





## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 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 year under review.

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

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

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



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# 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 year from 1 January 2021 to 31 December 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 31 December 2021, the last working day of the year and 30 December 2021 for Schroder ISF EURO Equity, Schroder ISF European Large Cap, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Innovators, Schroder ISF European Smaller Companies, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Sustainable Swiss Equity, Schroder ISF Swiss Small & Mid Cap Equity, Schroder ISF Taiwanese Equity and Schroder ISF Japan DGF. At the date of this report, 138 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**

1 London Wall Place  
London, EC2Y 5AU  
United Kingdom

## Directors

- **Carla Bergareche**

**Head of Iberian Business**

Pinar 7, 4<sup>th</sup> Floor  
28006 Madrid  
Spain

- **Eric Bertrand**

**Non-Executive Director**

Vaults 13-16  
Valletta Waterfront  
FRN1914  
Malta

- **Mike Champion\*\*\***

**Head of Product Development**

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

- **Marie-Jeanne Chevrement-Lorenzini**

**Independent Director**

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

- **Bernard Herman**

**Independent Director**

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

- **Achim Kuessner\***

**Country Head Germany, Austria & CEE**

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

- **Sandra Lequime\*\***

**Head of Intermediary Sales**

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

- **Hugh Mullan**

**Independent Director**

5, rue Höhenhof  
1736 Senningerberg  
Grand Duchy of Luxembourg

- **Neil Walton**

**Head of Investment Solutions**

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

\* Achim Kuessner resigned from the Board of Directors on 20th September 2021.

\*\* Sandra Lequime was appointed to the Board of Directors on 20th September 2021.

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

# Administration

## Registered Office

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

5, rue Höhenhof  
1736 Senningerberg  
Grand Duchy of Luxembourg

## Management Company and Domiciliary Agent

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

5, rue Höhenhof  
1736 Senningerberg  
Grand Duchy of Luxembourg

## Depositary Bank and Fund Administrator

### J.P. Morgan Bank Luxembourg S.A.

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

## Legal Adviser

### Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill  
1340 Luxembourg  
Grand Duchy of Luxembourg

## Auditor

### PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator  
2182 Luxembourg  
Grand Duchy of Luxembourg

## Principal Paying Agent & Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Investment Managers

### BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond\*

### Schroder Investment Management Limited

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

Schroder ISF Asian Dividend Maximiser

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

Schroder ISF Changing Lifestyles

Schroder ISF Commodity\*

Schroder ISF Cross Asset Momentum Component\*

Schroder ISF Digital Infrastructure\*

Schroder ISF Emerging Europe

Schroder ISF Emerging Markets

Schroder ISF Emerging Markets Debt Absolute Return

Schroder ISF Emerging Markets Equity Alpha

Schroder ISF Emerging Markets Equity Impact\*

Schroder ISF Emerging Markets Value

Schroder ISF Emerging Markets Multi-Asset\*

Schroder ISF EURO Bond

Schroder ISF EURO Equity

Schroder ISF EURO Government Bond

Schroder ISF EURO High Yield

Schroder ISF EURO Liquidity

Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return

Schroder ISF European Innovators\*

Schroder ISF European Dividend Maximiser

Schroder ISF European Equity Absolute Return

Schroder ISF European Large Cap

Schroder ISF European Opportunities\*

Schroder ISF European Smaller Companies

Schroder ISF European Special Situations

Schroder ISF European Sustainable Equity

Schroder ISF European Sustainable Value\*

Schroder ISF European Value

Schroder ISF Frontier Markets Equity

Schroder ISF Global Bond

Schroder ISF Global Cities\*

Schroder ISF Global Climate Change Equity

Schroder ISF Global Climate Leaders\*

Schroder ISF Global Credit High Income

Schroder ISF Global Credit Income

Schroder ISF Global Credit Income Short Duration

Schroder ISF Global Diversified Growth

Schroder ISF Global Managed Growth

Schroder ISF Global Disruption

Schroder ISF Global Dividend Maximiser

Schroder ISF Global Emerging Market Opportunities

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy

Schroder ISF Global Energy Transition

Schroder ISF Global Equity

Schroder ISF Global Equity Alpha

Schroder ISF Global Equity Yield

Schroder ISF Global Gold

Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Multi-Asset Income

Schroder ISF Global Recovery

Schroder ISF Global Smaller Companies

Schroder ISF Global Sustainable Food and Water\*

Schroder ISF Global Sustainable Growth

Schroder ISF Global Sustainable Value\*

Schroder ISF Healthcare Innovation

Schroder ISF Inflation Plus

Schroder ISF Italian Equity

Schroder ISF Latin American

Schroder ISF Middle East

Schroder ISF Smart Manufacturing

Schroder ISF Sustainable Global Growth and Income\*

Schroder ISF Multi-Asset Growth and Income

Schroder ISF Multi-Asset Total Return

Schroder ISF QEP Global Active Value

Schroder ISF QEP Global Core

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

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management Limited (continued)

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\*  
Schroder ISF Emerging Markets Local Currency Bond\*  
Schroder ISF Short Duration Dynamic Bond  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF Sustainable Emerging Markets Synergy\*  
Schroder ISF Sustainable European Market Neutral\*  
Schroder ISF Sustainable Future Trends\*  
Schroder ISF Sustainable Multi-Asset Income  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF UK 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  
60310 Frankfurt am Main, Germany

Schroder ISF Carbon Neutral Credit\*  
Schroder ISF Carbon Neutral Credit 2040\*  
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 Social Impact Credit\*  
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 China A  
Schroder ISF China A All Cap\*  
Schroder ISF China Local Currency Bond  
Schroder ISF China Opportunities  
Schroder ISF Emerging Asia  
Schroder ISF Greater China  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Hong Kong Equity

Schroder ISF Japan DGF  
Schroder ISF Sustainable Asian Equity\*  
Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

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

### Schroder Investment Management (Singapore) Ltd

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

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

### Schroder Investment Management (Switzerland) AG

Central 2, 8001 Zurich, Switzerland

Schroder ISF Asian Convertible Bond  
Schroder ISF Global Conservative Convertible Bond  
Schroder ISF Global Convertible Bond  
Schroder ISF Global Sustainable Convertible Bond  
Schroder ISF 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 year under review.

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2021.

## Activities during the year

On 31 December 2021, the total net assets of the Company were EUR 131,837,791,492 compared to EUR 108,778,639,043 on 31 December 2020, representing an increase of 21.2%.

### 1. New Sub-Funds

During the year under review, 15 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	17 June 2021
Schroder ISF Carbon Neutral Credit	EUR	23 June 2021
Schroder ISF Carbon Neutral Credit 2040	EUR	2 December 2021
Schroder ISF China A All Cap	USD	15 October 2021
Schroder ISF Commodity	USD	22 February 2021
Schroder ISF Digital Infrastructure	USD	9 November 2021
Schroder ISF Emerging Markets Equity Impact	USD	7 July 2021
Schroder ISF Emerging Markets Local Currency Bond	USD	2 December 2021
Schroder ISF Global Climate Leaders	USD	5 October 2021
Schroder ISF Global Sustainable Food and Water	USD	5 October 2021
Schroder ISF Global Sustainable Value	USD	2 December 2021
Schroder ISF Social Impact Credit	USD	9 November 2021
Schroder ISF Sustainable Emerging Markets Synergy	USD	28 June 2021
Schroder ISF Sustainable Global Growth and Income	USD	14 July 2021
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	9 November 2021

### 2. New share classes

In addition to the 173 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Asian Opportunities</b>			
Class C Acc GBP	GBP	USD	28 January 2021
<b>Schroder ISF Japanese Equity</b>			
Class A Acc EUR	EUR	JPY	24 September 2021
Class A Dis EUR AV	EUR	JPY	24 September 2021
<b>Schroder ISF Asian Equity Yield</b>			
Class A Dis SGD Hedged MV	SGD	USD	25 August 2021
<b>Schroder ISF China A</b>			
Class A Acc EUR Hedged	EUR	USD	14 January 2021
Class C Acc EUR Hedged	EUR	USD	14 January 2021
<b>Schroder ISF China Opportunities</b>			
Class A Acc EUR	EUR	USD	15 June 2021
Class A Acc RMB Hedged	RMB	USD	14 January 2021
Class A Dis AV	USD	USD	25 August 2021
Class K1 Acc	USD	USD	15 July 2021
Class K1 Acc CNH Hedged	CNH	USD	25 August 2021
Class K1 Acc EUR	EUR	USD	25 August 2021
Class K1 Acc HKD	HKD	USD	25 August 2021
Class K1 Acc SGD Hedged	SGD	USD	25 August 2021
Class K1 Dis AV	USD	USD	25 August 2021
Class K1 Dis GBP Hedged AV	GBP	USD	25 August 2021
<b>Schroder ISF Emerging Markets Value</b>			
Class E Acc	USD	USD	15 July 2021

# Directors' Report (continued)

## 2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF European Innovators</b>			
Class B Acc	EUR	EUR	11 March 2021
<b>Schroder ISF European Sustainable Equity</b>			
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
<b>Schroder ISF Global Cities</b>			
Class A Acc HKD	HKD	USD	14 January 2021
Class C Acc USD Hedged	USD	USD	7 December 2021
<b>Schroder ISF Global Climate Change Equity</b>			
Class A Acc HKD	HKD	USD	14 January 2021
Class C Acc EUR Hedged	EUR	USD	14 January 2021
<b>Schroder ISF Global Disruption</b>			
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
<b>Schroder ISF Global Energy Transition</b>			
Class A Acc EUR	EUR	USD	20 October 2021
Class A Acc SGD Hedged	SGD	USD	19 April 2021
Class A Dis EUR QV	EUR	USD	20 October 2021
<b>Schroder ISF Global Equity Yield</b>			
Class S Dis GBP QV	GBP	USD	13 May 2021
<b>Schroder ISF Global Gold</b>			
Class A Acc HKD	HKD	USD	14 January 2021
<b>Schroder ISF Global Recovery</b>			
Class C Acc EUR	EUR	USD	7 December 2021
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
<b>Schroder ISF Global Sustainable Growth</b>			
Class A Acc EUR	EUR	USD	23 September 2021
Class A Dis EUR AV	EUR	USD	23 September 2021
Class C Acc GBP	GBP	USD	2 August 2021
Class C Acc SGD	SGD	USD	11 February 2021
Class C Dis QV	USD	USD	15 July 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
<b>Schroder ISF Greater China</b>			
Class A Dis EUR QV	EUR	USD	20 October 2021
Class C Acc SGD	SGD	USD	11 February 2021
Class X Acc	USD	USD	11 February 2021



# Directors' Report (continued)

## 2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Healthcare Innovation</b>			
Class A Acc EUR	EUR	USD	20 October 2021
Class A Acc RMB Hedged	RMB	USD	14 January 2021
Class A Acc SGD	SGD	USD	15 June 2021
Class A Dis EUR QV	EUR	USD	20 October 2021
<b>Schroder ISF Hong Kong Equity</b>			
Class C Acc GBP Hedged	GBP	HKD	19 April 2021
<b>Schroder ISF Indian Equity</b>			
Class A Acc EUR	EUR	USD	23 September 2021
Class A Dis EUR AV	EUR	USD	23 September 2021
<b>Schroder ISF Indian Opportunities</b>			
Class F Acc SGD	SGD	USD	14 May 2021
<b>Schroder ISF Latin American</b>			
Class A Dis EUR AV	EUR	USD	23 September 2021
<b>Schroder ISF Smart Manufacturing</b>			
Class A Acc SGD	SGD	USD	15 June 2021
<b>Schroder ISF Global Equity Alpha</b>			
Class A Acc GBP	GBP	USD	19 April 2021
Class A Dis EUR AV	EUR	USD	25 August 2021
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Class A Acc EUR	EUR	USD	23 September 2021
Class A Dis EUR QV	EUR	USD	23 September 2021
<b>Schroder ISF Global Target Return</b>			
Class A Dis SGD Hedged QF	SGD	USD	14 January 2021
Class A1 Acc	USD	USD	25 August 2021
Class AX Dis SGD Hedged	SGD	USD	14 January 2021
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Class I Acc	USD	USD	23 September 2021
Class I Dis MF	USD	USD	14 January 2021
<b>Schroder ISF Sustainable Multi-Asset Income</b>			
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
<b>Schroder ISF Global Bond</b>			
Class A Acc SEK Hedged	SEK	USD	19 April 2021
Class C Acc SEK Hedged	SEK	USD	19 April 2021
<b>Schroder ISF US Dollar Bond</b>			
Class A Acc EUR	EUR	USD	23 September 2021
Class A Dis EUR QV	EUR	USD	23 September 2021
<b>Schroder ISF Alternative Securitised Income</b>			
Class C Acc NOK Hedged	NOK	USD	11 March 2021
<b>Schroder ISF Asian Local Currency Bond</b>			
Class IZ Acc EUR Hedged	EUR	USD	20 October 2021
<b>Schroder ISF China Local Currency Bond</b>			
Class B Acc EUR	EUR	RMB	13 May 2021
<b>Schroder ISF Global Credit Income</b>			
Class A Acc HKD	HKD	USD	14 January 2021
Class A Acc HKD Hedged	HKD	USD	12 April 2021
Class A Dis CHF Hedged MV	CHF	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
<b>Schroder ISF Global Credit Income (continued)</b>			
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 M	USD	USD	25 August 2021
Class Y Dis MV	USD	USD	12 April 2021
Class Y Dis SGD Hedged	SGD	USD	12 April 2021
Class Y Dis SGD Hedged MV	SGD	USD	25 August 2021
<b>Schroder ISF Global Sustainable Convertible Bond</b>			
Class C Acc USD Hedged	USD	EUR	14 January 2021
<b>Schroder ISF Strategic Credit</b>			
Class C Dis CHF Hedged SV	CHF	GBP	20 October 2021
<b>Schroder ISF Sustainable EURO Credit</b>			
Class X Acc	EUR	EUR	13 May 2021

## 3. Sub-Fund liquidations

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

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF QEP Global Value Plus	USD	14 June 2021
Schroder ISF QEP Global Equity Market Neutral	USD	20 April 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 year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF EURO Equity</b>			
Class Z Dis	EUR	EUR	30 November 2021
<b>Schroder ISF European Large Cap</b>			
Class C Dis GBP	GBP	EUR	30 November 2021
Class Z Dis	EUR	EUR	30 November 2021
<b>Schroder ISF UK Equity</b>			
Class CN Acc EUR Hedged	EUR	GBP	30 November 2021
<b>Schroder ISF US Large Cap</b>			
Class I Acc EUR Hedged	EUR	USD	30 November 2021
Class Z Acc EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF All China Equity</b>			
Class X Acc EUR	EUR	USD	30 November 2021
<b>Schroder ISF Asian Dividend Maximiser</b>			
Class I Acc	USD	USD	30 November 2021

# Directors' Report (continued)

## 4. Share class liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF Asian Equity Yield</b>			
Class I Acc EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF Asian Smaller Companies</b>			
Class X Acc	USD	USD	30 November 2021
<b>Schroder ISF Emerging Europe</b>			
Class I Dis	EUR	EUR	30 November 2021
Class IZ Acc USD	USD	EUR	22 January 2021
<b>Schroder ISF Emerging Markets</b>			
Class A1 Acc SEK	SEK	USD	30 November 2021
Class I Acc AUD	AUD	USD	30 November 2021
Class I Dis GBP	GBP	USD	30 November 2021
Class S Dis GBP	GBP	USD	30 November 2021
<b>Schroder ISF European Dividend Maximiser</b>			
Class AX Dis	EUR	EUR	6 December 2021
Class I Acc	EUR	EUR	30 November 2021
Class I Dis	EUR	EUR	6 December 2021
<b>Schroder ISF European Innovators</b>			
Class A Dis GBP Hedged	GBP	EUR	30 November 2021
<b>Schroder ISF European Smaller Companies</b>			
Class Z Dis	EUR	EUR	30 November 2021
<b>Schroder ISF European Special Situations</b>			
Class Z Dis GBP	GBP	EUR	30 November 2021
<b>Schroder ISF European Sustainable Value</b>			
Class I Acc	EUR	EUR	30 November 2021
Class S Dis	EUR	EUR	30 November 2021
<b>Schroder ISF European Value</b>			
Class Z Dis	EUR	EUR	30 November 2021
<b>Schroder ISF Global Cities</b>			
Class I Acc EUR Hedged	EUR	USD	30 November 2021
Class Z Acc EUR	EUR	USD	30 November 2021
<b>Schroder ISF Global Dividend Maximiser</b>			
Class I Dis	USD	USD	6 December 2021
Class Z Dis GBP Hedged	GBP	USD	30 November 2021
<b>Schroder ISF Global Energy</b>			
Class S Dis GBP	GBP	USD	30 November 2021
<b>Schroder ISF Global Equity Yield</b>			
Class A Dis SGD Hedged	SGD	USD	6 December 2021
<b>Schroder ISF Global Gold</b>			
Class C Acc RMB Hedged	RMB	USD	30 November 2021
<b>Schroder ISF Global Recovery</b>			
Class E Dis AV	USD	USD	30 November 2021
<b>Schroder ISF Global Smaller Companies</b>			
Class Z Acc	USD	USD	30 November 2021
<b>Schroder ISF Japanese Opportunities</b>			
Class I Acc EUR Hedged	EUR	JPY	30 November 2021
<b>Schroder ISF Japanese Smaller Companies</b>			
Class S Acc	JPY	JPY	30 November 2021
Class S Dis	JPY	JPY	30 November 2021
<b>Schroder ISF Middle East</b>			
Class IZ Acc	USD	USD	29 July 2021
Class J Acc JPY	JPY	USD	29 July 2021

# Directors' Report (continued)

## 4. Share class liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF Taiwanese Equity</b>			
Class Z Dis	USD	USD	30 November 2021
<b>Schroder ISF Global Equity Alpha</b>			
Class I Acc GBP	GBP	USD	30 November 2021
Class X Acc	USD	USD	30 November 2021
<b>Schroder ISF QEP Global Active Value</b>			
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
Class I Acc EUR	EUR	USD	30 November 2021
<b>Schroder ISF QEP Global Core</b>			
Class I Acc CHF	CHF	USD	30 November 2021
Class IA Dis	USD	USD	30 November 2021
<b>Schroder ISF QEP Global Emerging Markets</b>			
Class I Dis	USD	USD	30 November 2021
Class I Dis EUR	EUR	USD	30 November 2021
Class IZ Dis EUR	EUR	USD	26 March 2021
<b>Schroder ISF QEP Global Quality</b>			
Class I Dis GBP	GBP	USD	30 November 2021
Class S Acc	USD	USD	30 November 2021
Class S Acc EUR	EUR	USD	30 November 2021
Class S Dis GBP	GBP	USD	30 November 2021
<b>Schroder ISF Cross Asset Momentum Component</b>			
Class C Acc	USD	USD	24 March 2021
Class C Acc EUR Hedged	EUR	USD	26 May 2021
Class I Acc EUR Hedged	EUR	USD	30 November 2021
Class IZ Acc	USD	USD	26 May 2021
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Class AX Dis SGD Hedged	SGD	USD	6 December 2021
<b>Schroder ISF Global Diversified Growth</b>			
Class A1 Acc GBP Hedged	GBP	EUR	30 November 2021
Class C Acc JPY Hedged	JPY	EUR	30 November 2021
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Class C Acc SEK Hedged	SEK	EUR	30 November 2021
Class I Dis	EUR	EUR	30 November 2021
<b>Schroder ISF Global Multi-Asset Income</b>			
Class A Dis SEK Hedged	SEK	USD	30 November 2021
Class A1 Acc PLN Hedged	PLN	USD	30 November 2021
Class C Acc SEK Hedged	SEK	USD	30 November 2021
Class I Acc GBP Hedged	GBP	USD	30 November 2021
Class X Dis	USD	USD	6 December 2021
Class Z Acc GBP Hedged	GBP	USD	30 November 2021
<b>Schroder ISF Global Target Return</b>			
Class C Acc RMB Hedged	RMB	USD	30 November 2021
Class C Dis RMB Hedged	RMB	USD	6 December 2021
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Class A Dis AUD Hedged	AUD	USD	6 December 2021
Class B Dis EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF Multi-Asset Total Return</b>			
Class IA Acc EUR Hedged	EUR	USD	30 November 2021
Class X Dis GBP Hedged QV	GBP	USD	30 November 2021

# Directors' Report (continued)

## 4. Share class liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF Sustainable Conservative</b>			
Class A Acc SEK Hedged	SEK	EUR	30 November 2021
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>			
Class I Acc CHF Hedged	CHF	USD	30 November 2021
Class I Dis EUR Hedged	EUR	USD	30 November 2021
Class S Acc EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF EURO Credit Absolute Return</b>			
Class I Dis	EUR	EUR	30 November 2021
<b>Schroder ISF European Alpha Absolute Return</b>			
Class A Dis SV	EUR	EUR	30 November 2021
Class A1 Acc USD Hedged	USD	EUR	30 November 2021
Class C Acc CHF Hedged	CHF	EUR	30 November 2021
Class C Dis USD Hedged	USD	EUR	30 November 2021
<b>Schroder ISF Global Bond</b>			
Class Z Acc EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF US Dollar Bond</b>			
Class Z Acc EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF Asian Bond Total Return</b>			
Class Z Acc EUR	EUR	USD	30 November 2021
<b>Schroder ISF Emerging Market Bond</b>			
Class C Acc SEK Hedged	SEK	USD	30 November 2021
Class E Acc	USD	USD	30 November 2021
Class E Acc EUR Hedged	EUR	USD	30 November 2021
Class I Dis	USD	USD	30 November 2021
<b>Schroder ISF Emerging Markets Hard Currency</b>			
Class E Acc	USD	USD	30 November 2021
Class E Acc EUR Hedged	EUR	USD	30 November 2021
Class I Dis	USD	USD	30 November 2021
<b>Schroder ISF EURO Corporate Bond</b>			
Class S Acc	EUR	EUR	30 November 2021
Class S Dis	EUR	EUR	30 November 2021
<b>Schroder ISF EURO Credit Conviction</b>			
Class I Dis	EUR	EUR	30 November 2021
<b>Schroder ISF EURO High Yield</b>			
Class I Dis	EUR	EUR	30 November 2021
<b>Schroder ISF Global Conservative Convertible Bond</b>			
Class I Acc CHF Hedged	CHF	USD	30 November 2021
Class I Acc EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF Global Convertible Bond</b>			
Class I Dis EUR Hedged	EUR	USD	30 November 2021
Class S Dis GBP Hedged QV	GBP	USD	30 November 2021
<b>Schroder ISF Global Corporate Bond</b>			
Class I Dis CAD Hedged	CAD	USD	30 November 2021
Class S Acc	USD	USD	30 November 2021
Class S Acc EUR	EUR	USD	30 November 2021
Class S Dis	USD	USD	30 November 2021
Class Z Acc AUD Hedged	AUD	USD	30 November 2021
Class Z Dis RMB Hedged	RMB	USD	6 December 2021
<b>Schroder ISF Global Credit Income</b>			
Class A1 Acc EUR Hedged	EUR	USD	30 November 2021

# Directors' Report (continued)

## 4. Share class liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF Global High Yield</b>			
Class I Dis GBP Hedged	GBP	USD	30 November 2021
Class S Acc EUR	EUR	USD	30 November 2021
Class S Dis EUR	EUR	USD	30 November 2021
Class S Dis GBP	GBP	USD	30 November 2021
Class Z Acc EUR Hedged	EUR	USD	30 November 2021
Class Z Dis EUR Hedged	EUR	USD	30 November 2021
<b>Schroder ISF Global Multi Credit</b>			
Class C Acc SEK Hedged	SEK	USD	30 November 2021
Class I Dis EUR Hedged	EUR	USD	30 November 2021
Class I Dis GBP Hedged	GBP	USD	30 November 2021
<b>Schroder ISF Securitised Credit</b>			
Class C Dis EUR Hedged	EUR	USD	30 November 2021
Class IZ Dis GBP Hedged	GBP	USD	8 March 2021
<b>Schroder ISF Strategic Bond</b>			
Class C Acc SEK Hedged	SEK	USD	30 November 2021
Class I Dis GBP Hedged	GBP	USD	30 November 2021
Class J Dis	USD	USD	6 December 2021
Class S Dis	USD	USD	30 November 2021
<b>Schroder ISF Strategic Credit</b>			
Class C Dis SEK Hedged	SEK	GBP	30 November 2021
Class Y Acc	GBP	GBP	30 November 2021

## 5. Hard closures

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

Date	Share Class
11 February 2021	Schroder ISF Sustainable EURO Credit Class E Acc
13 August 2021	Schroder ISF Emerging Markets Equity Alpha Class E

## 6. Sub-Fund mergers

There were 2 mergers during the year under review.

Merger Date	Share Class
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 year 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
11 October 2021	Schroder ISF Sustainable Future Trends	Schroder ISF Sustainable Multi-Asset
29 October 2021	Schroder ISF European Sustainable Value	Schroder ISF European Equity Yield
29 October 2021	Schroder ISF Emerging Markets Multi-Asset	Schroder ISF Emerging Multi-Asset Income

# Directors' Report (continued)

Furthermore, the following changes took effect during the year:

## 11 January 2021

Management Fees decreased for Schroder ISF Sustainable 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 decreased 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 in addition to a name change.

Schroder ISF European Innovators changed its investment objectives and policies in addition to a name change and performance fees were no longer applied to the Sub-Fund.

Schroder ISF Sustainable Conservative changed its investment objectives and policies in addition to a 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.

## 1 September 2021

Management Fees decreased for Schroder ISF UK Equity A Classes from 1.25% to 1.10%, Class A1 from 1.50% to 1.10%, B Classes from 1.25% to 1.10%, C Classes from 0.75% to 0.60%, Class IZ from 0.75% to 0.60% and Z Classes from 0.625% to 0.48%.

## 1 October 2021

Schroder ISF European Sustainable Equity lost its PEA eligibility status following Brexit.

## The Board of Directors

Schroder International Selection Fund

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



# Investment Manager's Report

## Economic review

2021 started on a positive note, characterised by optimism around a global economic recovery. With an unprecedented level of monetary and fiscal support, successful vaccine roll-outs and a significant level of pent-up consumer demand, the outlook had undoubtedly brightened.

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. 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.

The increased optimism was closely correlated with rising global bond yields. Both realised inflation and market-based inflation expectations rose to high levels in response to economies re-opening and the unleashing of pent-up demand. Meanwhile, Covid disruption caused bottlenecks along global supply chains, which pushed up prices for manufactured goods.

Nevertheless, central banks initially looked through above-target levels of inflation, viewing it as being caused by temporary factors, and the transitory nature of inflation was a constant topic of focus for market observers throughout the year. The US Federal Reserve (Fed) maintained its policy of average inflation targeting (AIT), dismissing the steep rise in inflation as being caused by temporary demand and supply side distortions. It was this commitment by major central banks to maintain accommodative monetary policy to aid the economic recovery which offered support to the global markets during the second quarter.

However, fears grew that the pace of the recovery and consequent supply bottlenecks could bring about a persistent rise in inflation. 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.

By the middle of the year, the extent of central banks' continued support was unclear. With activity data showing resilience as emergency labour market provisions were withdrawn and recorded inflation hit record highs, the communication by some central banks was turning increasingly hawkish. June's Federal Open Market's Committee (FOMC) meeting provided insight into the Fed's tolerance of an inflation overshoot, removing the market's assurance of infinite policy support.

Despite periods of uncertainty caused by new variants of Covid once again impacting mobility and economic activity, the remainder of 2021 was characterised by ongoing economic resilience and prolonged inflationary pressures. This led to the resumption of a move higher in government bond yields. Central banks globally responded to high inflation by either raising interest rates or reflecting their hawkish views through forward guidance. Emerging market central banks in particular reversed much of the easier monetary policy conditions put in place during the depths of the crisis.

## Equity market review

Global equities achieved a positive performance in 2021, supported by the successful roll-out of Covid-19 vaccines, a sharp recovery in corporate profits, and on-going fiscal and monetary support measures by governments and central banks. The MSCI World index of developed market shares rose 21.8% in 2021 (in US dollars).

The second quarter of the year was particularly strong for US equities, with shares gaining strongly in June and almost all sectors advancing. However, developed market equities were flat in the third quarter of 2021 with emerging market shares underperforming amid a sell-off in China, sparked by concern over the ability of Chinese property company Evergrande to service its debts. China also announced tighter regulation of a number of sectors – including technology and tutoring – which further weighed on the performance of Chinese shares.

Global shares had a bumpy ride in the final quarter of 2021, with strong performance in October and December punctuated by a sharp decline in November. The emergence of the highly contagious Omicron variant of Covid-19 in November was the main source of volatility, but mounting evidence of its lower severity eased fears in the closing weeks of the quarter.

Asia ex. Japan and emerging market shares were weaker in the final quarter, with US dollar strength a headwind and on fears that Omicron could derail the nascent economic recovery. The MSCI Emerging Markets index underperformed developed markets in 2021, with a return of -2.5% (in US dollar terms), largely due to weakness in Chinese shares.

*(Source for index returns is DataStream, as at 31 December 2021)*

## Fixed income review

The first half of the year saw the strong economic rebound from the Covid-19 crisis gain traction, supporting markets, with the continued solid underpinning of large-scale monetary and fiscal support. The initial stages of the year had the added ingredient of expectations for a large economic stimulus from the new US Democrat administration. US Treasury yields rose sharply.

Against this was the continued threat from Covid-19 and the emergence of two new variants. As the year progressed, inflationary pressures became pronounced, given sharply resurgent demand, and energy price squeeze and supply chain disruption. Headline inflation indices hit multi-decade highs across the globe.

While for much of the year central banks remained committed to support measures, attributing inflationary pressures to transitory factors, they turned more hawkish in the second half of the year. The Federal Reserve (Fed) set out its plan to wind down its asset purchase programme and indicated rate hikes could start in March 2022. The Bank of England (BoE) hiked in December. Numerous emerging economies responded to elevated inflation with forceful monetary tightening.

Over the year, the US 10-year yield increased from 0.92% to 1.51%, rising about 80 basis points (bps) in Q1, reaching a high of 1.78%. The yield retraced from March, on slowing economic momentum, then rising again from August on shifting expectations for monetary tightening.

The shift in expectations around monetary policy also precipitated a significant sell-off in shorter-date Treasuries. The US 2-year yield increased from 0.12% to 0.73% over the year, with the move nearly all occurring in the final quarter of the year. Q4 saw a significant flattening in the yield curve, reversing the steepening seen in Q1.

The UK 10-year yield rose from 0.20% to 0.97%, with a sharp sell off seen from mid-December to year end. The overall move higher reflected a fast improving economic outlook, with the UK's Covid-19 vaccination programme proving particularly fast and effective. Q4 was volatile though. The 10-year yield plunged in early-November as the Bank of England (BoE) unexpectedly elected not to raise interest rates, having indicated it would.

The BoE did raise rates in December even amid some concerns over rising cases of Covid-19 as the Omicron variant spread. The UK 2-year yield increased from -0.15% to 0.68%, the rise largely coinciding with the BoE signalling its readiness to increase rates later in the year.

# Investment Manager's Report (continued)

## Fixed income review (continued)

European yields saw a less pronounced move higher in Q1, as concerns over Covid remained heightened and the region was initially slow to progress with vaccinations. The region's economic recovery also lagged other regions. Yields did start to rise as the vaccine rollout started to make headway and the economic recovery gained traction. The German 10-year yield rose from -0.57% to -0.18% for the year. The Italian 10-year yield rose from 0.52% to 1.18%, impacted more by concerns over possible monetary policy tapering.

Global investment corporate bonds produced negative total returns (local currency), but outperformed government bonds (Source: ICE Data Indices). High yield saw positive returns, 5.4% in the US and 3.4% in the euro market, as spreads fell markedly. The energy sector performed well as oil prices rebounded sharply, and sectors such as leisure and transportation benefited from the reopening of economies.

## Outlook

Amid supply chain bottlenecks, the Schroders economics team forecast global growth to slow to 4.0% in 2022 from 5.6% in 2021. The deceleration in growth is primarily driven by the US and China, although Europe (particularly the UK) is also expected to slow.

The team's global inflation forecasts have been raised to 3.8% for 2022 after a forecast of 3.4% for 2021. The increase reflects higher energy costs (following the increase in oil and gas prices) and higher core rates as bottlenecks have persisted for longer. The tightening in labour markets has also been greater than expected and wages have risen by more as a result. The transitory rise in prices is proving more durable than expected only three months ago.

Fiscal policy support is also expected to fade in 2022. The massive fiscal stimulus in response to the pandemic is already winding down in the US and UK with the ending of enhanced benefits, one-off payments and furlough schemes. In contrast the eurozone stands out as fiscal spending is expected to remain relatively strong this year with the European recovery plan (NextGenerationEU).

Central bank policy in the US and UK will also be less supportive in 2022. The Bank of England has already begun to raise interest rates. The Schroders Economics team forecasts the US Fed will start to lift interest rates in March 2022 and will continue into next year, taking the Fed funds rate to 1.5% by June 2023.



## **Audit report**

To the Shareholders of  
**Schroder International Selection Fund**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2021;
- the schedule of investments as at 31 December 2021;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2022

Steven Libby

# Statistical Information as at 31 December 2021

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Asian Opportunities</b>				
Class A Acc	21,634,680	25.5494	26.7245	21.1649
Class A Acc EUR	23,606,379	22.4594	21.7054	18.7931
Class A Acc NOK	348,099	219.0066	221.3213	180.3840
Class A Acc SGD	320,397	22.6392	23.2088	18.7127
Class A Dis	7,974,840	19.7401	21.0332	16.8848
Class A1 Acc	4,307,430	23.4479	24.6492	19.6188
Class A1 Acc EUR	652,847	20.6408	20.0481	17.4434
Class A1 Acc PLN Hedged	2,667,604	75.6949	80.1976	65.0613
Class B Acc	1,262,831	21.3370	22.4518	17.8897
Class B Acc EUR	2,464,413	18.7773	18.2564	15.9004
Class C Acc	134,564,150	32.2928	33.5078	26.3252
Class C Acc EUR	18,524,516	28.4421	27.2684	23.4216
Class C Acc GBP	50,969	92.2322	-	-
Class C Acc SEK Hedged	3,806	212.6162	222.7500	179.7394
Class C Acc SGD	5,014	100.4965	102.2533	-
Class C Dis	16,290,665	22.3522	23.6257	18.8135
Class I Acc	10,037,492	39.2328	40.3113	31.3639
Class I Acc SGD Hedged	3,971,387	10.2555	10.5799	-
Class I Dis	1,222,154	34.2025	35.7941	28.2230
Class IZ Acc	4,336,055	32.5265	33.6737	26.3966
Class S Acc	493,167	33.2399	34.3621	26.8983
Class S Acc EUR	2,215	29.3356	28.0128	23.9710
Class S Dis	36,906	28.9114	30.4430	24.1512
Class X Acc	2,953,771	37.4837	38.7467	30.3283
Class X Acc GBP	83,744	117.2073	119.8828	-
<b>Total Net Assets in USD</b>		<b>7,634,467,837</b>	<b>8,346,791,481</b>	<b>6,828,231,325</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF EURO Equity **</b>				
Class A Acc	7,624,808	46.7275	38.5084	39.1061
Class A Acc CHF Hedged	49,529	59.6102	49.2783	50.2245
Class A Acc GBP Hedged	17,996	44.7295	36.7123	37.4240
Class A Acc RMB Hedged	15,785	527.3453	420.5619	416.7261
Class A Acc SGD Hedged	141,803	82.9936	67.9287	68.6882
Class A Acc USD Hedged	682,408	66.9341	54.6845	54.7327
Class A Dis	450,964	34.7469	29.1462	30.1663
Class A1 Acc	1,095,848	42.4036	35.1200	35.8440
Class A1 Acc PLN Hedged	1,175,357	150.9189	124.4936	127.3515
Class A1 Acc USD	332,991	47.9004	43.1403	40.0969
Class B Acc	2,473,335	40.7889	33.8202	34.5485
Class B Dis	17,306	32.2028	27.1755	28.3015
Class C Acc	14,794,249	56.8262	46.4607	46.8008
Class C Acc CHF Hedged	8,698	62.4974	51.2503	51.8145
Class C Acc SEK Hedged	22,593	478.8848	391.7086	398.2007
Class C Acc USD	646,912	19.2607	17.0927	–
Class C Acc USD Hedged	3,065,681	71.4785	57.9387	57.5173
Class C Dis	427,154	38.6975	32.1976	33.0612
Class CN Acc	864	57.0462	46.5943	46.8938
Class I Acc	10,661,718	69.1525	55.9875	55.8503
Class I Acc USD Hedged	219,407	76.3381	61.2492	60.2241
Class IZ Acc	8,675,026	57.1483	46.6214	46.8622
Class K1 Acc	84,874	57.0704	46.5821	46.8481
Class K1 Acc CHF Hedged	63,147	62.8172	51.4199	51.8805
Class K1 Acc USD Hedged	33,579	71.7169	58.0209	57.5133
Class Z Acc	193,639	56.8687	46.4986	46.8482
Class Z Dis	–	–	32.2697	33.1277
<b>Total Net Assets in EUR</b>		<b>2,959,038,379</b>	<b>2,565,488,564</b>	<b>3,385,499,566</b>
<b>Schroder ISF European Large Cap **</b>				
Class A Acc	76,566	324.1224	279.3189	278.1235
Class A Acc USD	2,450	416.4721	390.2892	353.9457
Class A Dis	7,433	229.6643	202.1813	204.8075
Class A Dis GBP	444	180.9730	171.7544	164.2085
Class A1 Acc	20,479	282.4472	245.2385	246.0284
Class B Acc	42,535	282.6293	245.0409	245.4328
Class C Acc	10,499	386.6044	330.9480	327.3004
Class C Acc USD	137	437.1724	406.8828	366.5121
Class C Dis	6,172	174.6713	152.7264	153.6625
Class C Dis GBP	–	–	181.2166	171.8208
Class I Acc	942,600	468.6430	397.7349	389.9998
Class IZ Acc	5	387.9847	331.6405	327.3423
Class Z Acc	277	388.9216	332.9225	329.2658
Class Z Dis	–	–	156.8638	157.6841
Class Z Dis GBP	22	196.5443	185.1784	175.7299
<b>Total Net Assets in EUR</b>		<b>492,375,866</b>	<b>431,899,083</b>	<b>425,321,098</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Equity</b>				
Class A Acc	1,247,853	43.0660	35.7596	29.0615
Class A Acc AUD Hedged	8,844	336.6775	282.3130	235.2386
Class A1 Acc	142,691	38.4151	32.1374	26.3142
Class A1 Acc PLN Hedged	730,464	149.1703	125.6800	105.0506
Class B Acc	250,641	39.0312	32.6037	26.6529
Class C Acc	1,764,218	50.9193	41.8809	33.7160
Class C Acc EUR	999,908	49.4879	37.6070	33.0941
Class C Dis	10,718	42.0517	34.9762	28.4247
Class I Acc	12,765,439	58.8229	48.0980	38.4938
Class IZ Acc	50	51.1201	41.9812	33.7355
Class S Dis	423,709	42.7545	35.5680	28.9132
<b>Total Net Assets in USD</b>		<b>1,013,566,663</b>	<b>785,261,377</b>	<b>345,520,529</b>
<b>Schroder ISF Italian Equity **</b>				
Class A Acc	1,924,213	48.4243	37.7534	37.3400
Class A Dis	324,425	33.0220	26.6274	26.5513
Class A1 Acc	268,257	42.1580	33.1135	33.0011
Class B Acc	1,476,289	41.9929	32.9350	32.7707
Class B Dis	108,781	31.2653	25.3600	25.4406
Class C Acc	532,333	59.7055	46.2914	45.5376
Class I Acc	45	72.7376	55.8302	54.3539
Class IZ Acc	38	60.0913	46.4611	45.5730
<b>Total Net Assets in EUR</b>		<b>212,384,497</b>	<b>140,352,882</b>	<b>171,768,959</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Japanese Equity **</b>				
Class A Acc	60,855,287	1,434.3119	1,297.4731	1,226.6564
Class A Acc CZK	6,559	257.2979	252.1670	239.9034
Class A Acc EUR	603	94.6560	–	–
Class A Acc EUR Hedged	1,051,489	131.7137	120.3542	115.7418
Class A Acc USD	260,406	11.1443	11.2673	10.0549
Class A Acc USD Hedged	73,190	207.0590	187.3766	177.3543
Class A Dis	806,320	1,219.0294	1,120.5031	1,077.1767
Class A Dis EUR AV	15	94.0254	–	–
Class A1 Acc	319,751	1,232.8971	1,123.7161	1,070.3779
Class A1 Acc EUR Hedged	41,174	117.5524	108.2249	104.8517
Class A1 Acc USD	639,752	10.7039	10.9050	9.8048
Class A1 Acc USD Hedged	14,067	178.7054	162.8821	155.3141
Class B Acc	3,377,731	1,212.7325	1,103.6936	1,049.7335
Class B Acc EUR Hedged	370,172	119.5355	109.8862	106.2963
Class C Acc	25,951,716	1,717.4289	1,545.1854	1,452.6901
Class C Acc EUR	106,752	172.0699	159.1535	155.0849
Class C Acc EUR Hedged	189,894	145.4003	132.1211	126.3599
Class C Acc SEK Hedged	60	1,520.1054	1,379.4253	1,324.5875
Class C Acc USD	593,160	11.4238	11.4872	10.1949
Class C Acc USD Hedged	192,298	217.6846	195.9109	184.4327
Class C Dis	628,148	1,409.6879	1,288.5219	1,231.8492
Class I Acc	19,424,645	2,084.2990	1,856.8152	1,728.7523
Class I Acc EUR Hedged	1,799	170.8461	153.3826	145.2441
Class I Acc USD Hedged	398,567	237.5910	211.7049	197.2894
Class IZ Acc	5,236,409	1,727.6644	1,550.6819	1,453.8870
Class Z Acc	19,970	2,012.6322	1,808.4741	1,698.2672
Class Z Acc EUR Hedged	121,636	146.8664	133.2906	127.3117
Class Z Dis	510,945	1,877.6093	1,714.1024	1,636.6470
<b>Total Net Assets in JPY</b>		<b>241,211,880,472</b>	<b>189,345,799,670</b>	<b>260,065,574,975</b>
<b>Schroder ISF Swiss Equity **</b>				
Class A Acc	1,529,608	65.8288	54.6950	52.4347
Class A Acc EUR Hedged	38,283	56.0162	46.4661	44.5974
Class A Acc GBP Hedged	522	48.4822	40.0079	38.3737
Class A Acc USD Hedged	6,314	83.1715	68.4026	64.7307
Class A Dis	189,574	56.2786	47.4767	46.3412
Class A1 Acc	74,603	57.2030	47.8832	46.2552
Class B Acc	365,649	57.1221	47.7457	46.0532
Class B Dis	4,060	49.3640	41.8991	41.1460
Class C Acc	438,449	77.2919	63.8672	60.8922
Class C Dis	50,567	65.0577	54.5826	52.9813
Class IZ Acc	27	77.8563	64.1499	60.9408
Class Z Acc	983,360	77.9076	64.2972	61.2319
Class Z Acc EUR Hedged	13,308	58.4201	48.1381	45.8908
Class Z Acc GBP Hedged	247	50.5941	41.4707	39.5135
Class Z Acc USD Hedged	444	86.8235	70.8983	66.6165
Class Z Dis	440	66.4712	55.7029	53.9907
<b>Total Net Assets in CHF</b>		<b>254,126,446</b>	<b>226,399,440</b>	<b>222,597,727</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF UK Equity</b>				
Class A Acc	7,264,509	5.1320	4.5528	5.5174
Class A Acc CHF Hedged	95,351	7.0990	6.3519	7.7125
Class A Acc EUR Hedged	224,375	6.1354	5.4806	6.6564
Class A Acc USD Hedged	774,672	9.3636	8.2829	9.8813
Class A Dis	2,262,205	3.0350	2.7715	3.4623
Class A Dis EUR	42,579	121.2484	103.3373	–
Class A Dis USD	877,072	4.1585	3.8381	4.6414
Class A1 Acc	672,330	4.3693	3.9020	4.7644
Class B Acc	1,785,091	4.3267	3.8614	4.7078
Class B Dis	100,524	2.7824	2.5564	3.2131
Class C Acc	1,079,638	6.2048	5.4743	6.5980
Class C Acc EUR	12,253	125.6046	103.4839	–
Class C Acc EUR Hedged	1,934	116.8872	103.8239	–
Class C Dis	2,297,389	3.4858	3.1655	3.9321
Class C Dis EUR	97	121.9897	103.3839	–
Class C Dis USD	6,532	115.5219	105.9667	–
Class CN Acc EUR Hedged	–	–	5.5718	6.7315
Class IZ Acc	465	6.2454	5.4960	6.6038
Class S Acc	74,104	6.3884	5.6162	6.7436
Class S Dis	540,806	4.8426	4.3818	5.4228
Class Z Acc	34,610	6.2636	5.5215	6.6465
Class Z Dis	3,742	3.6059	3.2717	4.0583
<b>Total Net Assets in GBP</b>		<b>89,288,417</b>	<b>63,877,268</b>	<b>113,982,773</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF US Large Cap</b>				
Class A Acc	361,070	264.7336	205.4513	171.7213
Class A Acc EUR	447,599	232.6209	166.8007	152.4014
Class A Acc EUR Hedged	93,668	305.3244	239.4574	204.2115
Class A Acc NOK	289	2,292.9810	1,719.4835	1,479.0410
Class A Dis	21,248	239.9803	187.9962	158.3250
Class A Dis GBP	743	172.4303	133.6636	116.2778
Class A1 Acc	213,513	230.7009	180.3852	151.9040
Class A1 Acc EUR	14,855	202.7803	146.4920	134.8686
Class A1 Acc EUR Hedged	17,337	274.6048	217.0018	186.4153
Class B Acc	211,949	225.6501	176.1624	148.1414
Class B Acc EUR	83,595	198.7561	143.3657	131.7926
Class B Acc EUR Hedged	108,415	279.1779	220.2736	188.9802
Class C Acc	619,541	319.0726	245.7244	203.8688
Class C Acc EUR	289,254	279.5926	198.9855	180.4700
Class C Acc EUR Hedged	326,211	337.8441	262.9708	222.5952
Class C Acc GBP	170	130.0471	99.0845	–
Class C Acc SEK Hedged	433	2,259.8375	1,756.4356	1,495.9781
Class C Dis	6,484	280.3064	217.9367	182.1638
Class CN Acc EUR Hedged	50	336.0258	262.0828	222.2594
Class I Acc	2,290,028	385.1193	294.3262	242.2857
Class I Acc EUR Hedged	–	–	298.1628	250.3787
Class IZ Acc	823,500	320.9586	246.5727	204.0174
Class S Acc	3,316	326.3167	250.9095	207.8067
Class S Dis	873	300.1103	232.9171	194.3408
Class X Acc	16,579	350.7857	268.7604	221.7939
Class X Acc EUR	9,352	294.1736	208.2428	187.8611
Class X Acc GBP	1,480	185.7675	140.8307	120.0499
Class X Dis GBP AV	2,329,423	181.2690	138.7092	119.1202
Class Y Acc	891	350.2709	268.5162	221.7469
Class Y Acc EUR	9	294.3640	208.4164	187.8133
Class Y Acc GBP	1,533	185.5163	140.7254	120.0256
Class Y Dis GBP AV	5,060	181.0295	138.6054	119.0962
Class Z Acc EUR	170	280.9138	200.0700	181.5882
Class Z Acc EUR Hedged	–	–	264.4896	224.0312
<b>Total Net Assets in USD</b>		<b>2,556,462,793</b>	<b>2,255,505,837</b>	<b>2,343,007,959</b>
<b>Schroder ISF All China Equity</b>				
Class A Acc	28,893	161.1313	171.2000	111.6495
Class B Acc EUR	38,562	161.1649	159.1625	114.1682
Class C Acc	837,855	165.5354	174.4855	112.9018
Class E Acc	199,583	167.0959	175.6688	113.3714
Class I Acc	720,688	171.5844	179.0705	114.7229
Class I Acc AUD	481,062	100.9049	98.8255	–
Class IZ Acc	635,016	166.4481	175.0443	113.0259
Class X Acc	364,478	166.8465	175.4724	113.3048
Class X Acc EUR	–	–	163.5864	115.3895
Class X Dis GBP	12	159.2925	167.2173	112.4070
Class Y Acc	167,453	166.6719	175.4025	113.3070
Class Y Acc EUR	13,051	168.1638	163.5114	115.3799
Class Y Dis GBP	1,748	159.0985	167.1483	112.3975
<b>Total Net Assets in USD</b>		<b>539,934,489</b>	<b>301,041,775</b>	<b>79,020,981</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Asian Dividend Maximiser</b>				
Class A Acc	67,659	144.8342	140.6034	128.6588
Class A Acc CHF	4,246	142.5330	133.5732	134.0730
Class A Acc EUR	47,413	170.3273	152.7749	152.8207
Class A Dis	663,412	81.1554	84.4977	82.9562
Class A Dis AUD	46,702	104.5412	102.1899	110.4202
Class A Dis AUD Hedged	138,329	83.3187	87.3056	87.5665
Class A Dis CHF	66,582	79.8479	80.2579	86.4302
Class A Dis EUR	208,019	95.4346	91.8085	98.5303
Class A Dis EUR Hedged	450,169	71.0723	74.7909	74.8807
Class A Dis SGD	319,855	86.8477	88.6226	88.5696
Class A Dis SGD Hedged	413,818	81.2082	84.8272	84.2525
Class A1 Dis EUR Hedged	49,152	68.1579	72.0828	72.5335
Class B Dis EUR Hedged	478,880	67.6252	71.5980	72.1232
Class C Acc	557	155.1066	149.3558	135.5801
Class C Dis EUR Hedged	351	73.2977	76.6252	76.1102
Class C Dis QV	193,430	98.4884	101.5886	–
Class I Acc	–	–	160.3967	144.1967
Class IZ Acc	12	156.0988	149.8953	135.6902
<b>Total Net Assets in USD</b>		<b>255,335,664</b>	<b>265,927,158</b>	<b>276,684,640</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Asian Equity Yield</b>				
Class A Acc	10,221,974	39.1616	36.5782	31.6361
Class A Acc CHF	14,504	166.4275	150.0681	142.3712
Class A Acc EUR	94,203	194.4751	167.8363	158.6825
Class A Dis	7,687,677	21.8212	21.0021	18.7165
Class A Dis AUD Hedged MFC	24,890	36.6389	35.5265	32.3495
Class A Dis GBP	150,491	16.7970	15.9992	14.6738
Class A Dis SGD Hedged MV	141	100.0420	–	–
Class A Dis ZAR Hedged MFC	17,293	364.5568	352.8308	322.2655
Class A1 Acc	625,060	36.1788	33.9624	29.5179
Class A1 Dis	553,494	19.7053	19.0603	17.0711
Class B Acc	483,204	35.2636	33.1359	28.8313
Class C Acc	6,854,056	43.4699	40.3822	34.7303
Class C Acc CHF	113,547	175.6381	157.5037	148.6064
Class C Acc EUR	40,579	205.2108	176.1364	165.5990
Class C Dis	759,673	25.2420	24.1606	21.4132
Class I Acc	6,496,213	54.2880	49.8114	42.3202
Class I Acc EUR Hedged	–	–	325.9563	282.4706
Class IZ Acc	292,858	43.7509	40.5363	34.7555
Class S Acc	73,749	45.2062	41.7841	35.7574
Class S Dis	165,680	35.6162	33.9206	29.9295
Class U Acc	109,772	37.9288	35.7882	31.2633
Class U Dis AUD Hedged MFC	30,502	35.5113	34.7755	31.9883
Class U Dis MF	66,010	21.1917	20.6006	18.5450
Class U Dis ZAR Hedged MFC	66,123	353.1073	345.3739	318.3979
<b>Total Net Assets in USD</b>		<b>1,377,532,363</b>	<b>1,464,509,749</b>	<b>1,172,128,022</b>
<b>Schroder ISF Asian Smaller Companies</b>				
Class A Acc	39,803	306.7507	275.4445	225.2458
Class A1 Acc	10,210	284.5711	256.8066	211.0577
Class B Acc	7,164	273.5251	247.0991	203.2629
Class C Acc	31,809	335.3251	299.3967	243.4899
Class I Acc	799,314	425.0880	374.9663	301.2081
Class IZ Acc	7	337.4180	300.4431	243.7326
Class X Acc	–	–	308.3571	248.8835
<b>Total Net Assets in USD</b>		<b>367,522,416</b>	<b>320,185,369</b>	<b>244,219,865</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Asian Total Return</b>				
Class A Acc	95,170	386.7649	371.5943	285.2572
Class A Acc EUR Hedged	15,993	311.4598	302.5697	236.9338
Class A Dis GBP	2,071	439.3019	426.7278	343.1682
Class A Dis SGD	866,153	21.6868	20.8649	16.5377
Class A1 Acc	105,548	364.2794	351.7440	271.3716
Class A1 Acc PLN Hedged	1,712	1,098.1590	1,068.0725	840.5413
Class B Acc	14,757	359.8869	347.8423	268.6291
Class C Acc	6,078,755	426.0793	407.1264	310.8198
Class C Acc EUR Hedged	374,862	340.2410	328.7214	256.0587
Class C Dis GBP	4,707,463	463.1167	447.3745	357.7709
Class I Acc	816,925	508.7254	480.1381	362.0670
Class S Acc	82,760	442.9629	421.1558	319.9276
Class S Dis	232,177	377.9488	367.1519	282.8257
Class S Dis GBP	423,103	483.1602	464.5325	369.6318
<b>Total Net Assets in USD</b>		<b>6,597,440,679</b>	<b>5,869,401,029</b>	<b>4,336,055,453</b>
<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>				
Class A Acc	776,185	286.3088	327.3851	278.1991
Class A Acc EUR	409,074	252.1422	266.3873	247.4824
Class A Acc HKD	881	2,142.7855	2,435.8909	2,078.9895
Class A Dis EUR	2,418	206.6852	222.3691	209.7121
Class A Dis GBP	19,468	166.2058	191.4949	170.6476
Class A1 Acc	235,920	267.9787	307.9511	263.0280
Class A1 Acc EUR	65,323	235.9887	250.5694	233.9543
Class B Acc	50,332	258.6790	297.5752	254.3949
Class B Acc EUR	182,538	227.9673	242.2926	226.4528
Class C Acc	470,617	316.8165	360.2739	304.5026
Class C Acc CHF	3,980	168.3036	184.7645	171.2971
Class C Acc EUR	41,021	279.2653	293.4126	271.0652
Class C Dis AV	7	303.3602	351.0356	301.0396
Class I Acc	405,716	386.6653	434.3166	362.5781
Class S Acc	283	329.2926	372.6065	313.3548
<b>Total Net Assets in USD</b>		<b>805,262,578</b>	<b>1,105,512,448</b>	<b>1,151,390,967</b>
<b>Schroder ISF Changing Lifestyles</b>				
Class A Acc	36,341	135.0780	129.2683	–
Class B Acc	3,419	133.0832	128.0999	–
Class B Acc EUR Hedged	3,248	129.0601	125.6336	–
Class C Acc	1,216	136.9781	130.0143	–
Class E Acc	1,365	137.9125	130.3810	–
Class I Acc	71,376	139.6873	131.2813	–
Class IZ Acc	10	137.5760	130.2720	–
<b>Total Net Assets in USD</b>		<b>16,166,251</b>	<b>9,369,314</b>	<b>–</b>

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF China A</b>				
Class A Acc	3,485,649	191.8571	182.6753	112.2766
Class A Acc EUR Hedged	67,059	98.4728	-	-
Class A1 Acc	2,073	109.4886	104.7320	-
Class B Acc	118,001	189.1679	181.1966	112.0454
Class C Acc	19,477,949	196.2344	185.8168	113.5879
Class C Acc EUR	458,010	133.7636	117.0366	-
Class C Acc EUR Hedged	138,989	98.9836	-	-
Class E Acc	782,383	200.2545	188.6691	114.7518
Class I Acc	3,107,200	206.3985	193.0369	116.5517
Class IZ Acc	1,619,257	197.3526	186.4296	113.6908
Class IZ Acc EUR	942,150	134.2426	117.1673	-
<b>Total Net Assets in USD</b>		<b>5,867,306,977</b>	<b>3,228,547,103</b>	<b>699,551,952</b>
<b>Schroder ISF China A All Cap *</b>				
Class A Acc	15	102.8087	-	-
Class B Acc	15	102.7513	-	-
Class C Acc	46	102.9693	-	-
Class C Acc EUR	15	104.6168	-	-
Class C Acc GBP	15	104.0996	-	-
Class E Acc	8,515	103.0730	-	-
Class I Acc	579,520	103.2419	-	-
Class I Acc EUR	15	104.8823	-	-
Class I Acc GBP	15	104.3632	-	-
Class IZ Acc	15	103.0440	-	-
<b>Total Net Assets in USD</b>		<b>60,725,556</b>	<b>-</b>	<b>-</b>
<b>Schroder ISF China Opportunities</b>				
Class A Acc	1,275,001	483.7422	566.8371	396.5980
Class A Acc EUR	163	87.6744	-	-
Class A Acc HKD	16,022,858	20.8881	24.3347	17.0990
Class A Acc RMB Hedged	1,000	8.3200	-	-
Class A Acc SGD Hedged	3,286,032	14.4563	17.0182	12.0447
Class A Dis AV	15	91.4193	-	-
Class A Dis HKD	12,245	18.4183	21.7063	15.4189
Class A1 Acc	89,735	449.9420	529.8936	372.5648
Class B Acc	81,742	439.9173	518.5939	365.0253
Class C Acc	1,126,359	533.6855	621.9527	432.7754
Class D Acc	2,119	420.9939	498.2738	352.1269
Class I Acc	270,997	649.5028	747.6309	513.8533
Class IZ Dis EUR Hedged	30	398.8952	473.3699	337.6445
Class K1 Acc	15	83.2793	-	-
Class K1 Acc CNH Hedged	650	92.6158	-	-
Class K1 Acc EUR	15	94.8540	-	-
Class K1 Acc HKD	780	91.9347	-	-
Class K1 Acc SGD Hedged	140	91.6517	-	-
Class K1 Dis AV	15	91.6487	-	-
Class K1 Dis GBP Hedged AV	100	91.4276	-	-
<b>Total Net Assets in USD</b>		<b>1,549,401,335</b>	<b>1,636,006,226</b>	<b>1,073,079,350</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Digital Infrastructure *</b>				
Class A Acc	26	100.6365	-	-
Class A Dis AV	15	100.5247	-	-
Class A1 Acc	15	100.5987	-	-
Class B Acc EUR Hedged	100	100.4032	-	-
Class C Acc	108	100.7669	-	-
Class C Dis AV	15	100.6327	-	-
Class E Acc	25,258	100.7893	-	-
Class I Acc	1,419,372	100.9185	-	-
Class I Dis AV	15	100.7807	-	-
Class IZ Acc	15	100.8207	-	-
<b>Total Net Assets in USD</b>		<b>145,819,219</b>	<b>-</b>	<b>-</b>
<b>Schroder ISF Emerging Asia</b>				
Class A Acc	12,455,838	57.1450	58.4847	42.8083
Class A Acc AUD Hedged	30,343	72.3091	74.8728	56.2140
Class A Acc EUR	9,544,089	50.3154	47.5770	38.0684
Class A Acc GBP Hedged	19,653	43.7672	45.1101	33.6978
Class A Acc HKD	7,024	427.7916	435.2566	319.9505
Class A Acc SGD Hedged	27,870	73.9186	76.0015	56.3004
Class A Dis GBP	136,016	33.9855	34.8931	26.6537
Class A1 Acc	10,202,612	52.8158	54.3225	39.9608
Class A1 Acc EUR	272,861	46.5260	44.2141	35.5547
Class B Acc	402,195	51.2804	52.7972	38.8776
Class B Acc EUR	979,343	45.2126	43.0087	34.6201
Class C Acc	44,451,233	64.1083	65.2489	47.4975
Class C Acc EUR	5,668,303	56.3639	53.0021	42.1768
Class I Acc	3,616,404	78.8421	79.2607	56.9902
Class I Acc EUR	2,461,155	69.4407	64.4995	50.6969
Class IZ Acc	5,954,363	74.6737	75.6367	54.7936
Class IZ Acc EUR	11,125,012	58.0766	54.3501	43.0408
Class U Acc	30,111	103.5504	107.0367	-
Class Z Acc EUR	50,357	57.5533	53.9860	42.8526
<b>Total Net Assets in USD</b>		<b>6,767,757,115</b>	<b>6,328,404,906</b>	<b>4,397,846,493</b>
<b>Schroder ISF Emerging Europe</b>				
Class A Acc	11,421,333	42.7807	32.6665	38.2216
Class A Acc NOK	22,238	431.5135	344.5439	379.4825
Class A Dis	829,769	30.3807	23.9017	28.8618
Class A Dis GBP	76,630	25.4853	21.4717	24.4970
Class A1 Acc	521,384	39.5955	30.3847	35.7303
Class A1 Acc USD	566,757	44.7644	37.1789	39.9940
Class B Acc	744,218	37.5379	28.8353	33.9424
Class B Dis	19,791	27.0695	21.4625	26.0671
Class C Acc	8,987,495	49.2411	37.3917	43.5100
Class C Dis	501,893	33.3667	26.1024	31.3405
Class I Acc	346,257	61.5394	46.1590	53.0518
Class I Dis	-	-	33.5266	39.7551
Class IZ Acc	15	145.2453	109.9940	-
Class IZ Acc USD	-	-	46.0930	48.9418
<b>Total Net Assets in EUR</b>		<b>1,069,184,407</b>	<b>666,392,581</b>	<b>944,516,440</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Emerging Markets</b>				
Class A Acc	11,852,329	19.5180	20.6654	16.9301
Class A Acc AUD Hedged	7,183	170.9484	183.1197	153.7016
Class A Acc CZK	993	423.3359	437.4754	379.1724
Class A Acc EUR	8,092,034	17.1514	16.7782	15.0260
Class A Acc EUR Hedged	1,393,405	13.2734	14.2159	11.8777
Class A Acc SEK	5,890	173.1606	165.7984	154.4903
Class A Dis	1,134,577	15.5228	16.7624	13.9076
Class A1 Acc	3,024,821	17.7457	18.8824	15.5469
Class A1 Acc EUR	6,172,524	15.6269	15.3639	13.8283
Class A1 Acc SEK	–	–	160.5919	150.1931
Class B Acc	727,900	16.7694	17.8619	14.7214
Class B Acc EUR	1,631,706	14.7508	14.5171	13.0793
Class C Acc	31,518,940	22.9362	24.0919	19.5780
Class C Acc AUD	29,796	31.5654	31.1264	27.8425
Class C Acc EUR	5,419,355	20.2493	19.6521	17.4596
Class C Acc EUR Hedged	62,396	13.7006	14.5558	12.0717
Class C Dis	857,165	16.7101	17.8984	14.7325
Class I Acc	53,960,320	28.9883	30.1504	24.2638
Class I Acc AUD	–	–	39.1847	34.6918
Class I Acc EUR	28,472,089	25.4804	24.4858	21.5409
Class I Dis GBP	–	–	19.1118	16.1106
Class S Acc	10,376	23.5936	24.7198	20.0401
Class S Dis	172,380	20.2725	21.6586	17.7829
Class S Dis GBP	–	–	18.2707	15.5038
Class X Acc	20,305,800	26.1103	27.4794	22.3769
Class X1 Acc GBP	1,737,873	19.4376	20.1910	16.9411
Class X2 Acc	18,006,168	26.4623	27.7303	22.4843
Class X2 Acc EUR Hedged	3,982,934	13.8018	14.6347	12.1032
Class X3 Acc	5,194,326	26.5495	27.7746	22.4868
Class X3 Acc EUR	2,884,190	20.4240	19.7413	17.4718
Class X3 Acc GBP	14,502,091	19.5835	20.2716	16.9530
<b>Total Net Assets in USD</b>		<b>5,589,125,325</b>	<b>5,762,981,173</b>	<b>4,880,006,582</b>
<b>Schroder ISF Emerging Markets Equity Alpha</b>				
Class A Acc	64,151	131.4678	135.7386	111.4147
Class C Acc	2,777	134.4173	138.0276	112.7136
Class C Acc GBP	15	97.8915	99.4015	–
Class E Acc	166,095	138.3786	141.2489	114.4223
Class I Acc	1,337,917	141.2366	143.2437	115.5074
Class IZ Acc	15	135.2122	138.4648	112.8021
<b>Total Net Assets in USD</b>		<b>220,757,794</b>	<b>183,150,824</b>	<b>20,419,565</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Emerging Markets Equity Impact *</b>				
Class A Acc	15	95.2780	-	-
Class B Acc	15	94.9533	-	-
Class B Acc EUR	15	98.8297	-	-
Class C Acc	15	95.4293	-	-
Class C Acc EUR	15	99.3460	-	-
Class C Acc GBP	15	94.7997	-	-
Class E Acc	5,015	95.6824	-	-
Class E Acc EUR	15	99.6426	-	-
Class E Acc GBP	15	94.9429	-	-
Class I Acc	443,377	96.0209	-	-
Class I Acc EUR	15	99.9733	-	-
Class IZ Acc	15	95.5653	-	-
<b>Total Net Assets in USD</b>		<b>43,069,597</b>	<b>-</b>	<b>-</b>
<b>Schroder ISF Emerging Markets Value</b>				
Class A Acc	312	150.8290	123.7327	-
Class B Acc	15	149.7867	123.5493	-
Class C Acc	248	152.4050	123.9600	-
Class C Acc GBP Hedged	945	150.9317	123.6055	-
Class E Acc	137,490	103.8892	-	-
Class I Acc	105,687	154.2168	124.2611	-
Class I Acc GBP Hedged	100	152.7988	123.9199	-
Class IZ Acc	133,152	152.8186	124.0367	-
Class IZ Acc GBP Hedged	100	151.3695	123.6819	-
Class S Acc	15	153.1880	124.0553	-
Class S Acc GBP Hedged	100	151.6458	123.7203	-
<b>Total Net Assets in USD</b>		<b>51,274,183</b>	<b>12,504,826</b>	<b>-</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF European Dividend Maximiser **</b>				
Class A Acc	131,523	105.0979	92.5880	124.4712
Class A Dis	3,502,401	35.5190	33.5751	48.4376
Class A Dis SGD Hedged	10,525	94.6779	88.8358	127.8288
Class A Dis USD Hedged	339,305	65.8807	61.7399	87.9242
Class A1 Acc	38,207	98.3475	87.0707	117.6403
Class A1 Dis	1,085,669	33.2660	31.6013	45.8188
Class AX Dis	–	–	34.1616	49.2724
Class B Acc	177,541	96.4686	85.4979	115.6310
Class B Dis	2,627,063	32.6276	31.0264	45.0304
Class C Acc	46,787	116.0915	101.4604	135.2617
Class C Dis	312,642	39.2533	36.8067	52.6770
Class C Dis MF	2,105	39.2819	36.8293	52.7311
Class I Acc	–	–	118.5407	156.4700
Class I Dis	–	–	102.0681	138.1340
Class IZ Acc	13	116.8222	101.8136	135.3768
Class Z Acc	1,265	117.2559	102.4769	136.6835
Class Z Dis	22,189	41.3003	38.7271	55.4257
<b>Total Net Assets in EUR</b>		<b>320,218,191</b>	<b>360,795,969</b>	<b>693,291,358</b>
<b>Schroder ISF European Innovators ***</b>				
Class A Acc	29,261	232.0230	177.0052	186.7367
Class A Dis	3,570	219.2174	168.7252	180.6795
Class A Dis GBP	18	186.7660	154.9234	156.0224
Class A Dis GBP Hedged	–	–	151.7657	163.4713
Class B Acc	86	128.2633	–	–
Class C Acc	21,892	248.7605	188.2554	197.0233
Class C Dis	5,150	235.2056	179.5931	190.7517
Class C Dis GBP	2,888	191.9605	157.9921	157.9275
Class C Dis GBP Hedged	1,178	203.7993	154.8747	165.4806
Class E Acc	23,109	275.7639	207.6414	216.1425
Class E Acc GBP	11	208.5304	169.1824	165.5987
Class I Acc	58,989	284.1678	212.9507	220.6791
Class IZ Acc	9	248.5380	187.6821	195.9351
Class S Dis	1,713	237.1015	180.5463	191.3693
Class S Dis GBP	2,604	194.5342	159.5192	158.8195
Class Z Acc	225	250.9492	189.8636	198.6498
Class Z Acc GBP	11	203.5149	165.8922	163.2971
<b>Total Net Assets in EUR</b>		<b>39,401,893</b>	<b>33,135,001</b>	<b>177,914,017</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF European Opportunities *</b>				
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
<b>Total Net Assets in EUR</b>		–	<b>28,835,780</b>	<b>219,248,238</b>
<b>Schroder ISF European Smaller Companies **</b>				
Class A Acc	775,751	49.7315	45.7564	40.5592
Class A Acc USD Hedged	53,094	72.6563	66.2225	57.8941
Class A Dis	41,760	40.8475	38.0881	34.0759
Class A1 Acc	349,948	45.4274	42.0048	37.4193
Class A1 Acc USD	248,857	51.2900	51.5650	41.9996
Class B Acc	554,214	42.0542	38.9249	34.7105
Class B Dis	15,803	35.5151	33.3164	29.9863
Class C Acc	38,007	58.9745	53.8228	47.3299
Class C Dis	7,167	44.4646	41.1291	36.5043
Class IZ Acc	37	59.3556	54.0307	47.3638
Class S Acc	1,523	60.9090	55.4556	48.6486
Class Z Acc	98,317	59.7628	54.5474	47.9719
Class Z Dis	–	–	42.3200	37.5186
<b>Total Net Assets in EUR</b>		<b>103,284,726</b>	<b>118,004,527</b>	<b>146,132,227</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF European Special Situations **</b>				
Class A Acc	954,606	295.0622	234.3053	211.1202
Class A Acc GBP	5,497	274.1827	234.7112	199.6582
Class A Dis GBP	1,007	238.3473	206.8494	177.6286
Class A1 Acc	61,040	273.6382	218.3807	197.3977
Class B Acc	130,488	267.7544	213.9045	193.4811
Class C Acc	993,550	319.6931	251.8693	225.4640
Class C Acc GBP	1,073	289.6125	246.1609	207.9030
Class C Acc USD	13,267	299.5574	256.5080	209.4051
Class C Dis	49,939	255.6663	203.8115	184.6690
Class C Dis GBP	1,394	247.8998	213.0445	182.1042
Class I Acc	327,108	410.7694	320.4662	277.6507
Class IZ Acc	338,125	325.9149	256.8517	225.2780
Class K1 Acc	21,063	323.4286	254.6268	224.7695
Class S Acc	48	328.1662	258.1549	229.5679
Class S Dis	7,111	285.1470	226.6667	205.1016
Class Z Acc	1,549	321.3338	253.1212	227.0672
Class Z Acc GBP	786	290.3591	246.5712	208.7352
Class Z Dis GBP	–	–	215.9742	184.4426
<b>Total Net Assets in EUR</b>		<b>924,282,606</b>	<b>664,884,996</b>	<b>558,860,268</b>
<b>Schroder ISF European Sustainable Equity **</b>				
Class A Acc	34,105	154.7497	126.9849	120.5972
Class A Acc USD Hedged	7,048	116.9232	–	–
Class A Dis SV	27,618	113.9580	–	–
Class A Dis USD SV	1,743	107.7676	–	–
Class A1 Acc	1,636	115.6873	–	–
Class A1 Acc USD Hedged	16,269	116.4917	–	–
Class B Acc	11,442	152.4419	125.8661	120.3262
Class C Acc	3,698	158.0468	128.7984	121.4833
Class C Dis GBP SV	2,977	112.1910	–	–
Class C Dis SV	32,131	114.5685	–	–
Class C Dis USD SV	2,768	108.3289	–	–
Class I Acc	651,032	162.1500	131.0337	122.5893
Class IZ Acc	15	159.2947	129.4720	121.7873
Class S Dis SV	22,156	114.7869	–	–
Class X Dis GBP	5,728	106.9460	–	–
<b>Total Net Assets in EUR</b>		<b>126,700,908</b>	<b>31,503,867</b>	<b>26,218,651</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF European Sustainable Value *</b>				
Class A Acc	793,478	23.2678	17.7862	21.6159
Class A Dis	765,440	11.8415	9.4228	11.9199
Class A Dis GBP	44,449	10.3919	8.8240	10.3727
Class A Dis RMB Hedged	33,533	130.5739	103.6497	131.7889
Class A Dis SGD Hedged	463,702	29.5706	23.3773	29.4959
Class A Dis USD Hedged	753,255	23.6646	18.6927	23.3285
Class A1 Acc	86,167	21.0277	16.1537	19.7304
Class A1 Acc USD Hedged	61,571	31.9720	24.3901	29.3712
Class A1 Dis	173,870	11.8128	9.4459	12.0103
Class A1 Dis USD Hedged	180,945	23.2928	18.4883	23.1885
Class B Acc	372,880	19.7291	15.1727	18.5488
Class B Dis	812,575	10.4142	8.3367	10.6105
Class C Acc	417,190	28.4427	21.5710	26.0034
Class C Dis	153,285	13.8178	10.9078	13.6864
Class I Acc	–	–	26.7533	31.9128
Class IZ Acc	67	28.6272	21.6494	26.0236
Class S Dis	–	–	11.1819	13.8173
Class Z Acc	86	28.7506	21.7933	26.2490
Class Z Dis	16,497	13.9868	11.0411	13.8570
<b>Total Net Assets in EUR</b>		<b>92,702,664</b>	<b>68,291,968</b>	<b>117,844,890</b>
<b>Schroder ISF European Value</b>				
Class A Acc	1,233,579	73.0714	56.4606	68.2780
Class A Acc SGD Hedged	20,229	118.3727	90.8646	109.6589
Class A Acc USD	19,429	85.6810	71.6593	79.2716
Class A Dis	147,058	52.4049	41.7031	51.3721
Class A1 Acc	81,603	67.6237	52.5156	63.8266
Class B Acc	180,080	65.5340	50.9414	61.9751
Class C Acc	916,719	82.4470	63.2068	75.8098
Class C Dis	2,477	56.1819	44.3452	54.1804
Class I Acc	1,481,421	107.9504	81.9381	97.3428
Class IZ Acc	23	82.3783	62.9746	75.3525
Class Z Acc	49	83.2457	63.7806	76.3967
Class Z Dis	–	–	45.9004	56.0251
<b>Total Net Assets in EUR</b>		<b>353,843,436</b>	<b>190,140,681</b>	<b>451,883,918</b>
<b>Schroder ISF Frontier Markets Equity</b>				
Class A Acc	719,222	193.8141	150.8137	149.9092
Class A Acc NOK	517	1,620.9464	1,218.8225	1,246.6743
Class A Acc SEK	52,425	1,659.8063	1,167.9319	1,320.5653
Class A Dis	28,588	147.6495	117.5842	120.2750
Class A1 Acc	81,144	183.9873	143.8811	143.7356
Class A1 Acc PLN Hedged	48,583	535.0679	420.1118	424.0465
Class B Acc	207,884	182.5594	142.9094	142.9092
Class C Acc	301,984	205.5914	159.0871	157.2661
Class C Acc EUR	533,236	200.2006	143.1351	154.6775
Class C Acc GBP	13,877	193.2738	147.9762	151.1156
Class I Acc	227,146	247.3533	189.0659	184.6265
<b>Total Net Assets in USD</b>		<b>455,709,416</b>	<b>418,208,146</b>	<b>938,456,472</b>

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

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Cities *</b>				
Class A Acc	434,606	231.5827	187.5288	190.5587
Class A Acc EUR	66,298	242.4158	181.3621	201.4331
Class A Acc EUR Hedged	197,938	187.4819	153.5000	159.9000
Class A Acc HKD	15	125.2287	–	–
Class A Dis EUR	35,199	196.8771	149.8480	170.2142
Class A1 Acc	45,331	215.4524	175.3213	179.0469
Class A1 Acc EUR Hedged	25,461	174.4350	143.5601	150.3065
Class B Acc	155,186	210.4499	171.4417	175.2603
Class B Acc EUR Hedged	66,339	170.4052	140.3629	147.1004
Class C Acc	302,345	258.6107	207.7363	209.3868
Class C Acc CHF	25	199.9873	154.7233	–
Class C Acc EUR	1,367	204.8905	151.7715	–
Class C Acc EUR Hedged	224,893	208.7568	169.5387	175.1417
Class C Acc USD Hedged	100	104.7128	–	–
Class C Dis	136,233	196.8907	160.8298	165.5182
Class I Acc	1,621,624	313.2245	249.1439	248.6918
Class I Acc EUR Hedged	–	–	203.0764	207.7336
Class IZ Acc	8	259.9630	208.2884	209.5437
Class X Dis	164	202.8948	165.3472	169.7917
Class Z Acc EUR	–	–	153.6851	–
Class Z Acc EUR Hedged	12,616	211.3317	171.6509	177.3835
Class Z Dis EUR	45,042	213.6481	161.3106	181.7351
<b>Total Net Assets in USD</b>		<b>909,726,345</b>	<b>374,489,111</b>	<b>368,289,219</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Climate Change Equity</b>				
Class A Acc	35,348,043	27.2581	24.7078	16.4184
Class A Acc EUR	21,042,479	32.4125	27.1454	19.7185
Class A Acc EUR Hedged	24,508,142	23.0201	21.1297	14.3417
Class A Acc HKD	41,641	10.6072	-	-
Class A Acc SGD	3,447,160	24.8888	22.1102	14.9579
Class A1 Acc	3,967,379	25.4875	23.2182	15.5058
Class A1 Acc EUR Hedged	878,541	21.5709	19.8968	13.5699
Class B Acc	9,531,824	25.5549	23.3034	15.5783
Class B Acc EUR	358,085	29.7057	25.0279	18.2898
Class B Acc EUR Hedged	4,360,681	21.1518	19.5278	13.3313
Class C Acc	15,906,105	30.0264	27.0003	17.7990
Class C Acc EUR	27,547,732	35.6354	29.6065	21.3352
Class C Acc EUR Hedged	1,140,290	10.5129	-	-
Class C Dis	1,032,511	35.9599	32.6650	21.6889
Class I Acc	5,009,035	35.7159	31.8003	20.7581
Class IZ Acc	15,095,590	13.8777	12.4493	-
Class IZ Acc GBP	243,585	54.1235	48.0415	32.6369
Class Z Acc	1,211,383	30.0953	27.0618	17.8396
Class Z Acc EUR	2,417,596	36.0736	29.9694	21.5967
Class Z Acc EUR Hedged	70,998	23.7456	21.6201	14.5535
Class Z Dis GBP	67,033	48.4241	43.5262	29.8712
<b>Total Net Assets in USD</b>		<b>5,115,271,482</b>	<b>2,555,382,603</b>	<b>740,606,787</b>
<b>Schroder ISF Global Climate Leaders *</b>				
Class A Acc	15	107.5453	-	-
Class A Acc EUR Hedged	100	107.1758	-	-
Class B Acc	233	102.7527	-	-
Class B Acc EUR Hedged	100	102.4429	-	-
Class C Acc	15	107.7633	-	-
Class C Acc EUR Hedged	280	107.4286	-	-
Class E Acc	15	107.8240	-	-
Class E Acc EUR Hedged	100	107.4598	-	-
Class E Acc GBP Hedged	100	107.6466	-	-
Class I Acc	589,994	107.9965	-	-
Class I Acc EUR Hedged	100	107.6194	-	-
Class IZ Acc	15	107.8333	-	-
<b>Total Net Assets in USD</b>		<b>63,844,649</b>	<b>-</b>	<b>-</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Disruption</b>				
Class A Acc	133,510	214.7232	191.5038	127.9098
Class A Acc EUR Hedged	11,752	141.5800	127.8311	–
Class A Acc SGD	20	107.2513	–	–
Class A1 Acc	10,780	122.3473	109.6529	–
Class B Acc	27,952	213.1536	190.8175	127.8615
Class B Acc EUR Hedged	50,346	183.0675	165.8975	113.4790
Class C Acc	266,987	219.9783	194.6213	128.9548
Class C Acc EUR Hedged	1,530	143.5814	128.4311	–
Class C Acc GBP	249	138.1717	120.9526	82.7316
Class C Dis GBP AV	19	136.8324	120.3570	82.6545
Class E Acc	5,013	222.1623	195.8203	129.2567
Class I Acc	1,626,966	226.7386	198.6346	130.3190
Class IZ Acc	15	221.8093	195.7053	129.2927
Class U Acc	15	106.4560	–	–
Class X Acc	2,048,442	109.3004	–	–
<b>Total Net Assets in USD</b>		<b>701,236,895</b>	<b>316,108,245</b>	<b>16,381,656</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Dividend Maximiser</b>				
Class A Acc	1,742,446	13.1457	11.2471	12.2698
Class A Acc EUR Hedged	549,316	14.6986	12.7219	14.1769
Class A Acc SGD	102,286	12.5628	10.5337	11.6991
Class A Dis	56,853,273	4.3561	3.9993	4.6820
Class A Dis AUD Hedged	6,845,488	7.2435	6.6989	8.0503
Class A Dis EUR Hedged	8,271,836	7.5844	7.0450	8.4240
Class A Dis RMB Hedged	5,655,660	43.4268	39.8842	46.9874
Class A Dis SGD	8,671,416	4.2488	3.8228	4.5564
Class A1 Acc	885,875	12.2857	10.5634	11.5817
Class A1 Dis	18,273,001	4.0761	3.7607	4.4249
Class A1 Dis EUR Hedged	4,076,776	7.2160	6.7362	8.0945
Class A1 Dis PLN Hedged	1,234,878	17.4461	16.2256	19.5256
Class AX Dis	29,369,973	4.3675	4.0077	4.6918
Class B Acc	933,391	12.0345	10.3581	11.3678
Class B Dis	13,664,780	4.0980	3.7848	4.4576
Class B Dis EUR Hedged	8,365,481	7.1347	6.6662	8.0184
Class C Acc	1,632,136	14.5244	12.3276	13.3412
Class C Acc EUR Hedged	809	15.1879	13.0399	14.4207
Class C Dis	3,006,860	4.8298	4.3987	5.1080
Class C Dis EUR Hedged	231,643	11.2433	10.3617	12.2900
Class C Dis GBP	7,081,834	3.6068	3.2503	3.8997
Class CX Dis	7,662,339	4.8641	4.4279	5.1425
Class I Dis	–	–	5.3309	5.8703
Class IZ Acc	131	14.6157	12.3738	13.3510
Class J Dis JPY	65,991,931	844.0766	723.5463	955.6435
Class Z Dis GBP	1,310,823	3.8320	3.4533	4.1432
Class Z Dis GBP Hedged	–	–	3.1178	3.6969
<b>Total Net Assets in USD</b>		<b>1,444,881,565</b>	<b>1,505,453,562</b>	<b>2,284,693,505</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>				
Class A Acc	7,878,668	22.0169	23.1550	19.0379
Class A Acc EUR	6,642,200	25.0588	24.3502	21.8860
Class A Acc HKD	1,486	178.1483	186.2576	153.7823
Class A Acc SGD	911,276	19.5601	20.1601	16.8735
Class A Dis	179,220	18.3529	19.6558	16.3623
Class A1 Acc	1,735,488	20.5823	21.7543	17.9762
Class A1 Acc EUR	373,947	23.4430	22.8926	20.6790
Class A1 Acc PLN Hedged	1,712,338	78.0879	83.1999	70.1735
Class B Acc	390,057	20.1113	21.2777	17.5999
Class B Acc EUR	1,241,594	22.8765	22.3629	20.2187
Class C Acc	25,277,239	24.1435	25.2520	20.6484
Class C Acc EUR	3,983,423	27.4114	26.4886	23.6774
Class D Acc	21,570	19.0931	20.2806	16.8424
Class D Acc EUR	13,912	21.6828	21.2799	19.3188
Class I Acc	12,706,741	29.0599	30.0211	24.2468
Class IZ Acc	14,150,100	24.2721	25.3262	20.6608
Class X Acc	659,511	24.3947	25.3783	20.6600
<b>Total Net Assets in USD</b>		<b>1,961,510,535</b>	<b>1,789,375,295</b>	<b>1,749,771,254</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>				
Class A Acc	12,978	181.4411	161.9223	138.8437
Class B Acc	38	175.7897	157.7463	135.9514
Class C Acc	199,449	188.8706	167.6334	142.9494
Class C Acc EUR	72,805	165.5170	135.7371	126.5290
Class I Acc	580,941	210.7907	184.7841	155.6384
Class IZ Acc	12	190.0966	168.2368	143.0579
<b>Total Net Assets in USD</b>		<b>176,168,599</b>	<b>128,070,625</b>	<b>106,353,274</b>
<b>Schroder ISF Global Energy</b>				
Class A Acc	9,040,959	12.2647	8.3288	12.3023
Class A Acc CHF	7,365	15.0679	9.8758	16.0001
Class A Acc EUR	2,863,541	10.8134	6.7851	10.9561
Class A Acc EUR Hedged	977,488	7.3900	5.0786	7.6663
Class A Dis EUR	99,078	9.0113	5.7810	9.5142
Class A Dis GBP	37,038	7.4895	5.1474	8.0037
Class A1 Acc	13,933,592	11.4315	7.8016	11.5831
Class A1 Acc EUR	416,090	10.0155	6.3156	10.2487
Class B Acc	887,241	11.1785	7.6370	11.3477
Class C Acc	2,998,494	13.5102	9.1245	13.4028
Class C Acc CHF	5,004	15.6057	10.1749	16.3812
Class C Acc EUR	1,131,815	12.0212	7.5015	12.0454
Class C Dis	925	11.2697	7.7814	11.6508
Class C Dis GBP	202,528	8.4171	5.7528	8.8963
Class I Acc	627,821	16.3731	10.9219	15.8483
Class IZ Acc	127	13.5963	9.1558	13.4138
Class S Dis GBP	–	–	6.0078	9.2219
Class Z Acc EUR	752,817	12.2691	7.6374	12.2336
Class Z Dis GBP	649,436	8.6618	5.9024	9.1082
<b>Total Net Assets in USD</b>		<b>416,385,447</b>	<b>338,672,256</b>	<b>296,167,838</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Energy Transition</b>				
Class A Acc	1,791,060	203.8381	213.9535	111.5584
Class A Acc CHF Hedged	34,551	193.9268	206.5134	109.9136
Class A Acc EUR	28,773	96.4952	-	-
Class A Acc EUR Hedged	477,674	194.5908	206.8363	110.1017
Class A Acc SGD Hedged	23,386	93.5152	-	-
Class A Dis EUR QV	4,997	96.3678	-	-
Class A1 Acc	53,456	158.5333	167.2353	-
Class A1 Acc PLN Hedged	182,999	529.2729	563.5184	-
Class B Acc	166,532	201.4687	212.7498	111.5017
Class B Acc EUR Hedged	149,230	192.3640	205.6845	110.0816
Class C Acc	1,396,444	207.8389	216.4235	111.9637
Class C Acc CHF Hedged	162,832	197.8073	208.9401	110.3337
Class C Acc EUR Hedged	407,160	198.4294	209.1668	110.4620
Class C Acc GBP Hedged	444,064	160.1253	167.9639	88.7046
Class C Dis GBP	179,504	118.0859	123.1187	-
Class E Acc	466,473	209.8384	217.6707	112.1761
Class E Acc CHF Hedged	192	199.6791	210.1221	110.5421
Class E Acc EUR Hedged	42,422	200.2805	210.3325	110.6587
Class E Acc GBP Hedged	207,425	161.6188	168.8215	88.8274
Class E Dis GBP	29,294	118.7284	123.3201	-
Class I Acc	249,875	213.0132	219.6173	112.4962
Class IZ Acc	1,334,260	209.1089	217.2150	112.0940
Class Y Dis EUR AV	2	1,965.4238	1,903.1929	-
<b>Total Net Assets in USD</b>		<b>1,613,552,893</b>	<b>738,834,876</b>	<b>16,039,089</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Equity Yield</b>				
Class A Acc	227,146	220.5570	186.0875	199.8571
Class A Acc EUR	411,350	194.2923	151.4629	177.8050
Class A Dis	356,989	127.0831	110.4814	122.2956
Class A Dis AUD Hedged MFC	215	162.6862	142.3472	161.3669
Class A Dis GBP	38,926	103.6439	89.6156	101.5950
Class A Dis HKD	25,085	965.9849	834.8873	927.9975
Class A Dis SGD Hedged	–	–	178.4920	200.2719
Class A Dis ZAR Hedged MFC	862	1,609.2753	1,404.8877	1,603.7245
Class A1 Acc	76,510	205.1673	173.9740	187.7854
Class A1 Acc EUR	24,089	180.9440	141.7594	167.2666
Class A1 Dis	80,816	120.3576	105.1633	116.9797
Class B Acc	10,003	199.8616	169.6422	183.2719
Class B Acc EUR	37,528	176.1585	138.1487	163.1696
Class C Acc	139,269	247.5157	207.1849	220.7412
Class C Acc EUR	280,609	218.0866	168.6665	196.4135
Class C Dis	62,194	140.5472	121.2320	133.1116
Class I Acc	152,644	299.9303	248.5827	262.2532
Class I Acc EUR	1,047	264.2571	202.3604	233.3779
Class IZ Acc	8	249.0720	207.9154	220.8813
Class S Dis GBP QV	15	104.4872	–	–
Class U Acc	24,562	215.2445	183.0373	198.1024
Class U Dis AUD Hedged MFC	13,238	158.2869	139.8852	159.3238
Class U Dis MF	57,732	124.0212	108.6749	121.2296
Class U Dis ZAR Hedged MFC	47,439	1,562.2033	1,379.9495	1,586.5275
Class Z Acc EUR	361	220.2705	170.3506	198.4000
<b>Total Net Assets in USD</b>		<b>412,203,532</b>	<b>269,146,252</b>	<b>469,933,805</b>
<b>Schroder ISF Global Gold</b>				
Class A Acc	724,984	118.4775	145.4014	112.5763
Class A Acc CHF Hedged	1,858	100.4131	125.5528	99.8637
Class A Acc EUR Hedged	199,293	102.5552	127.7304	101.2445
Class A Acc HKD	15	85.1790	–	–
Class A Acc PLN Hedged	898,547	435.5283	541.4430	432.4245
Class A Acc RMB Hedged	894	794.9940	954.9661	734.2022
Class A Acc SGD Hedged	130,641	157.1712	194.0957	152.6405
Class A Dis	4,923	111.5826	139.8000	109.0838
Class A Dis GBP Hedged	8,002	70.6874	89.4546	71.9420
Class A1 Acc	255,824	115.2476	142.1500	110.6098
Class C Acc	104,901	123.8337	150.7437	115.7660
Class C Acc CHF Hedged	1,996	105.0047	130.2411	102.7088
Class C Acc EUR Hedged	99,928	107.1571	132.3703	104.1036
Class C Acc RMB Hedged	–	–	989.7656	754.7900
Class C Dis	18	116.8455	145.1000	112.3002
Class C Dis GBP Hedged	383,061	73.6800	92.4873	73.7456
Class I Acc	45,950	130.7181	157.5885	119.8572
Class I Acc EUR Hedged	8,102	113.3040	138.5592	107.8395
Class IZ Acc	14	124.5699	151.2467	115.8610
Class S Acc	18	125.5797	152.1639	116.4376
Class U Acc	126,382	114.7589	142.2545	111.2565
<b>Total Net Assets in USD</b>		<b>337,224,934</b>	<b>461,497,448</b>	<b>400,984,544</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Recovery</b>				
Class A Acc	34,134	163.4184	134.5176	142.8153
Class A Acc GBP Hedged	4,305	145.7051	120.8750	131.5156
Class B Acc	13,151	155.5471	128.7962	137.5797
Class C Acc	2,564,401	174.7861	142.6390	150.2466
Class C Acc EUR	1,187	101.3498	–	–
Class C Acc GBP	25,978	212.1099	171.2655	186.2855
Class C Acc GBP Hedged	95,156	155.8219	128.1061	138.4268
Class C Dis	1,089,018	143.0577	120.0468	128.6971
Class E Acc	15,786	180.2695	146.6463	153.8553
Class E Acc GBP Hedged	130	160.7263	131.7747	141.6778
Class E Dis AV	–	–	139.3764	148.9654
Class I Acc	81,301	189.5913	153.2909	159.8820
Class IZ Acc	12	175.8338	143.2031	150.3513
Class S Dis GBP AV	15	106.6454	–	–
Class X Acc	73,304	107.5037	–	–
Class X Dis	369,662	153.1021	128.2294	137.1849
Class X1 Acc	58,280	113.4314	–	–
<b>Total Net Assets in USD</b>		<b>729,471,227</b>	<b>282,892,175</b>	<b>420,479,222</b>
<b>Schroder ISF Global Smaller Companies</b>				
Class A Acc	135,252	308.4247	260.6941	240.5022
Class A Dis	3,692	275.8612	235.5388	219.4796
Class A1 Acc	27,091	287.0650	243.8580	226.1030
Class A1 Acc EUR	28,041	255.2267	200.3230	203.0659
Class B Acc	17,307	279.9246	238.0358	220.9277
Class C Acc	14,119	337.2765	283.5149	260.1307
Class I Acc	611,813	414.8839	344.4850	312.2302
Class IZ Acc	7	339.5167	284.5851	260.3389
Class Z Acc	–	–	329.1038	300.9130
Class Z Acc EUR	3,931	273.4753	211.8559	211.9825
<b>Total Net Assets in USD</b>		<b>323,294,206</b>	<b>190,567,523</b>	<b>265,910,457</b>
<b>Schroder ISF Global Sustainable Food and Water *</b>				
Class A Acc	670	102.0154	–	–
Class A Acc EUR	15	100.8819	–	–
Class A Dis EUR	15	100.8543	–	–
Class A1 Acc	15	101.9227	–	–
Class B Acc	15	101.8953	–	–
Class C Acc	21,453	102.2048	–	–
Class C Acc EUR Hedged	100	101.9533	–	–
Class C Acc GBP Hedged	100	102.0957	–	–
Class C Dis GBP Hedged SV	25,980	101.7935	–	–
Class E Acc	214,475	102.2997	–	–
Class E Acc GBP	15	100.9556	–	–
Class I Acc	1,197,134	102.4489	–	–
Class IZ Acc	15	102.2827	–	–
<b>Total Net Assets in USD</b>		<b>150,454,307</b>	<b>–</b>	<b>–</b>

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

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Sustainable Growth</b>				
Class A Acc	1,380,849	351.4403	294.6312	231.1435
Class A Acc EUR	766	104.9221	-	-
Class A Acc EUR Hedged	589,848	300.9736	255.3910	204.7309
Class A Dis EUR AV	15	104.7132	-	-
Class A Dis EUR Hedged	52,668	265.4069	227.4933	184.2843
Class A1 Acc	56,966	122.5457	103.2578	-
Class A1 Acc PLN Hedged	107,752	533.6301	453.0054	-
Class B Acc	29,065	346.9239	292.4637	230.7119
Class B Acc EUR Hedged	23,420	297.3623	253.6415	204.4197
Class C Acc	3,790,186	378.6480	314.9160	245.1020
Class C Acc EUR Hedged	239,767	324.5379	273.0351	217.1441
Class C Acc GBP	1,916	105.5016	-	-
Class C Acc SGD	191,717	116.1481	-	-
Class C Dis QV	7,712	103.3279	-	-
Class F Acc SGD	181,110	207.7128	170.4177	-
Class I Acc	600,769	114.9494	-	-
Class I Acc GBP	1,003,187	342.8815	279.9389	223.2628
Class I Dis GBP QV	966,664	335.6951	276.8112	223.1813
Class I Dis QV	15	113.9391	-	-
Class IZ Acc	200,903	380.0315	315.6283	245.2532
Class IZ Acc EUR	15	125.6144	-	-
Class S Dis GBP	354,108	330.8048	274.3184	222.5509
Class U Acc	168,004	107.7992	-	-
Class X Acc JPY	338,319	11,657.2990	-	-
Class X Dis JPY	17	11,576.0052	-	-
Class Z Acc EUR Hedged	91	326.4776	274.9419	218.8036
<b>Total Net Assets in USD</b>		<b>3,569,859,902</b>	<b>1,352,779,297</b>	<b>314,966,554</b>
<b>Schroder ISF Global Sustainable Value *</b>				
Class A Acc	15	103.6300	-	-
Class A1 Acc	15	103.6220	-	-
Class B Acc EUR	15	103.4521	-	-
Class C Acc	15	103.7227	-	-
Class C Dis	15	103.6180	-	-
Class E Acc	15	103.7427	-	-
Class E Acc EUR Hedged	100	103.6307	-	-
Class I Acc	100,015	103.8046	-	-
Class IZ Acc	15	103.7533	-	-
<b>Total Net Assets in USD</b>		<b>10,404,874</b>	<b>-</b>	<b>-</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Greater China</b>				
Class A Acc	12,669,647	95.1564	102.4017	71.4464
Class A Acc EUR	4,759,461	83.8417	83.3643	63.5826
Class A Dis EUR QV	1,730	95.7670	-	-
Class A Dis GBP	51,895	52.5141	56.6443	41.2215
Class A1 Acc	755,386	87.8701	95.0322	66.6367
Class B Acc	883,440	85.1834	92.2190	64.7287
Class C Acc	4,034,565	108.0886	115.6765	80.2671
Class C Acc EUR	411,083	85.7589	84.7904	64.3200
Class C Acc SGD	15,567	80.7919	-	-
Class C Dis GBP	391,567	54.9635	58.9362	42.6504
Class F Acc SGD	6,341,047	161.5556	170.1252	120.6680
Class I Acc	842,349	134.3111	141.9769	97.3088
Class I Acc EUR	303	98.5008	96.2015	72.0413
Class IZ Acc	5,562,314	131.1353	139.8040	96.6370
Class X Acc	223,028	79.8048	-	-
<b>Total Net Assets in USD</b>		<b>3,930,628,135</b>	<b>3,277,928,593</b>	<b>1,341,708,439</b>
<b>Schroder ISF Healthcare Innovation</b>				
Class A Acc	506,966	173.2737	158.4905	111.2569
Class A Acc EUR	8,947	104.5131	-	-
Class A Acc EUR Hedged	59,599	131.0376	121.1665	-
Class A Acc RMB Hedged	100	107.5649	-	-
Class A Acc SGD	20	101.7133	-	-
Class A Dis EUR QV	7,961	104.4564	-	-
Class A1 Acc PLN Hedged	69,929	489.1218	452.4230	-
Class B Acc	49,942	171.1171	157.4658	111.2085
Class B Acc EUR	139,038	167.7417	142.6068	110.0991
Class B Acc EUR Hedged	52,235	167.4309	155.7529	112.2033
Class C Acc	96,092	176.6052	160.2502	111.6053
Class C Acc EUR Hedged	56,657	132.5968	121.6353	-
Class I Acc	7,954	180.9148	162.5206	112.0761
Class IZ Acc	15	177.7960	160.8373	111.7167
<b>Total Net Assets in USD</b>		<b>179,055,084</b>	<b>51,803,910</b>	<b>7,354,635</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Hong Kong Equity</b>				
Class A Acc	16,102,966	492.6170	553.9388	459.0356
Class A Acc USD	1,750,062	61.1223	69.1335	57.0454
Class A1 Acc	6,432,180	452.6909	511.5937	426.0705
Class A1 Acc USD	56,550	58.0511	65.9900	54.7245
Class B Acc	21,367	436.8568	494.1954	411.9925
Class B Acc EUR Hedged	5,168	145.2346	166.0120	141.5010
Class C Acc	1,410,693	557.6225	623.5998	513.8761
Class C Acc CHF	51	193.0861	209.6891	188.7542
Class C Acc EUR Hedged	36,991	172.4897	194.7417	164.0905
Class C Acc GBP Hedged	100	82.5451	–	–
Class D Acc	29,984	427.5159	485.5825	406.4348
Class I Acc	1,977,703	666.1877	735.9020	599.0437
Class IZ Acc	21	560.3138	625.1666	514.2863
<b>Total Net Assets in HKD</b>		<b>13,893,829,240</b>	<b>15,494,327,294</b>	<b>16,984,750,487</b>
<b>Schroder ISF Indian Equity</b>				
Class A Acc	440,710	287.5684	235.7476	210.0164
Class A Acc EUR	7,351	102.4761	–	–
Class A Dis EUR AV	1,445	102.3236	–	–
Class A1 Acc	34,713	268.3738	221.1159	197.9497
Class B Acc	72,858	262.5775	216.5556	194.0854
Class C Acc	150,550	316.0110	257.6324	228.1979
Class C Dis	58	286.0868	234.8897	209.9409
Class I Acc	384,094	381.1680	306.9579	268.6073
Class IZ Acc	7	317.9717	258.6521	228.4229
<b>Total Net Assets in USD</b>		<b>350,202,514</b>	<b>372,543,515</b>	<b>666,806,230</b>
<b>Schroder ISF Indian Opportunities</b>				
Class A Acc	132,122	290.9200	241.5896	210.2859
Class A1 Acc PLN Hedged	8,741	1,113.3595	935.3603	838.2459
Class C Acc	92,263	311.2840	256.4193	221.3992
Class E Acc	9,119	321.2256	263.6093	226.7625
Class F Acc SGD	20	118.7132	–	–
Class I Acc	982,819	338.1312	275.7939	235.7976
Class IZ Acc	14,626	313.1256	257.2897	221.5754
<b>Total Net Assets in USD</b>		<b>409,394,857</b>	<b>263,945,354</b>	<b>241,971,917</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Japanese Opportunities **</b>				
Class A Acc	3,591,203	2,134.3613	1,905.1017	1,909.5335
Class A Acc EUR Hedged	2,093,281	18.9633	17.0960	17.4259
Class A Acc NOK	26,870	158.2023	153.8123	148.8917
Class A Acc SEK	365	154.5587	139.4247	150.1764
Class A Acc USD	5,459,290	18.4843	18.4425	17.4503
Class A Acc USD Hedged	897,213	21.0619	18.8156	18.8624
Class A Dis	314,354	1,779.5293	1,621.4454	1,659.7746
Class A1 Acc	274,465	1,965.9949	1,763.5267	1,776.6663
Class A1 Acc EUR Hedged	173,325	18.1741	16.4682	16.8689
Class A1 Acc USD Hedged	350,642	20.1945	18.1330	18.2679
Class C Acc	3,800,980	2,339.8045	2,076.8445	2,070.4627
Class C Acc EUR	34,676	20.8183	19.0019	19.6347
Class C Acc EUR Hedged	166,505	19.9059	17.8464	18.0912
Class C Acc USD Hedged	1,512,455	22.1036	19.6452	19.5916
Class C Dis	124,286	1,895.4816	1,717.6865	1,748.3309
Class I Acc	167,904	2,753.9176	2,414.6646	2,377.7226
Class I Acc EUR Hedged	–	–	19.5973	19.6185
Class I Acc USD Hedged	1,000	24.5870	21.5687	21.2409
Class I Dis	94,083	2,096.9268	1,876.5703	1,886.6017
<b>Total Net Assets in JPY</b>		<b>43,182,801,762</b>	<b>45,593,180,670</b>	<b>84,117,644,676</b>
<b>Schroder ISF Japanese Smaller Companies **</b>				
Class A Acc	13,392,612	172.9656	169.7972	155.2308
Class A Acc EUR	1,420,020	1.2432	1.2547	1.1888
Class A Acc EUR Hedged	996,695	1.3507	1.3391	1.2460
Class A Acc USD Hedged	55,143	1.6464	1.6167	1.4795
Class A1 Acc	3,457,810	158.3433	156.2235	143.5374
Class A1 Acc EUR	340,452	1.2184	1.2357	1.1766
Class A1 Acc USD	855,081	1.3733	1.5146	1.3135
Class B Acc	4,514,781	145.9836	144.1772	132.6017
Class C Acc	77,074,292	203.9478	199.1309	181.0495
Class C Acc EUR Hedged	261,720	1.3896	1.3699	1.2687
Class C Acc USD Hedged	18,132	1.7085	1.6684	1.5190
Class I Acc	52,208,960	251.3379	242.3905	217.6787
Class I Dis GBP	326,272	38.2887	41.4219	36.7947
Class IZ Acc	26,594,098	205.1855	199.8656	181.2213
Class S Acc	–	–	206.1413	186.4369
Class S Dis	–	–	189.9584	173.7495
<b>Total Net Assets in JPY</b>		<b>40,417,249,975</b>	<b>35,771,517,225</b>	<b>39,738,193,909</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Latin American</b>				
Class A Acc	919,670	36.8385	41.7092	43.9009
Class A Acc EUR	137,835	32.2534	33.7213	38.8247
Class A Acc SGD	121,614	49.6184	55.1565	59.0090
Class A Dis	89,799	25.7857	30.8116	32.9692
Class A Dis EUR AV	628	91.6724	–	–
Class A Dis GBP	25,254	19.0808	22.6349	24.9290
Class A1 Acc	2,711,176	33.9082	38.5866	40.8180
Class A1 Acc EUR	103,107	29.7812	31.2959	36.2082
Class B Acc	126,441	32.1298	36.5985	38.7579
Class B Acc EUR	69,081	28.2768	29.7441	34.4472
Class B Dis	13,296	24.0283	28.8889	31.0977
Class C Acc	3,038,148	42.4472	47.7993	50.0350
Class C Acc EUR	301,376	37.4400	38.9345	44.5742
Class C Dis	7,619	27.3887	32.5424	34.6315
Class I Acc	247,262	53.2878	59.2642	61.2837
Class IZ Acc	924,316	42.7121	47.9756	50.0723
<b>Total Net Assets in USD</b>		<b>343,082,465</b>	<b>203,639,302</b>	<b>203,348,955</b>
<b>Schroder ISF Middle East</b>				
Class A Acc	1,491,436	15.1357	12.2088	12.6831
Class A Acc EUR	243,107	18.0976	13.4862	15.3137
Class A Acc SGD	533,911	12.5602	9.9285	10.5008
Class A Dis	145	11.8144	9.7127	10.3771
Class A1 Acc	869,729	14.1636	11.4813	11.9873
Class A1 Acc EUR	38,721	16.8757	12.6395	14.4259
Class B Acc	104,998	13.8786	11.2620	11.7689
Class B Acc EUR	90,934	16.5724	12.4253	14.1939
Class C Acc	720,086	16.5375	13.2656	13.7053
Class C Acc EUR	428,017	19.7503	14.6376	16.5264
Class I Acc	671	19.8218	15.7063	16.0283
Class IZ Acc	–	–	13.2995	13.7155
Class J Acc JPY	–	–	1,388.3743	1,491.5465
<b>Total Net Assets in USD</b>		<b>70,289,904</b>	<b>65,094,223</b>	<b>75,176,832</b>
<b>Schroder ISF Smart Manufacturing</b>				
Class A Acc	55,864	160.3027	132.8456	–
Class A Acc SGD	20	109.1206	–	–
Class B Acc	5,457	157.9954	131.7019	–
Class B Acc EUR Hedged	71,715	152.8310	128.9429	–
Class C Acc	39,053	162.5444	133.6008	–
Class E Acc	10	163.6330	134.0670	–
Class I Acc	89,524	165.8000	134.9350	–
Class IZ Acc	10	163.4020	133.9170	–
<b>Total Net Assets in USD</b>		<b>43,453,773</b>	<b>17,197,636</b>	<b>–</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Sustainable Asian Equity *</b>				
Class A Acc	5,051	138.3083	134.9967	106.2518
Class C Acc	20,181	142.9712	138.4133	108.0855
Class F Acc SGD	11	190.7425	181.8344	–
Class I Acc	842,142	147.2171	141.4956	109.6719
Class IZ Acc	15	144.4300	139.4500	108.5413
<b>Total Net Assets in USD</b>		<b>127,565,331</b>	<b>131,838,424</b>	<b>83,948,266</b>
<b>Schroder ISF Sustainable Global Growth and Income *</b>				
Class C Acc SV	15	104.0680	–	–
Class C Dis SV	15	103.0493	–	–
Class I Acc GBP SV	2,923,226	107.3847	–	–
Class I Acc SV	15	104.4673	–	–
Class I Dis GBP SV	23,765	106.3252	–	–
Class I Dis SV	15	103.4053	–	–
Class IZ Acc SV	15	104.1133	–	–
Class IZ Dis SV	15	103.0700	–	–
Class S Acc GBP SV	15	107.1282	–	–
Class S Dis GBP SV	15	106.0537	–	–
<b>Total Net Assets in USD</b>		<b>427,424,606</b>	<b>–</b>	<b>–</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
Class C Acc	35	166.9114	134.0260	119.3767
Class C Acc EUR	207,106	151.8616	112.7124	109.8796
Class I Acc	141,896	168.0376	134.6029	119.6969
Class IZ Acc	228,623	167.0142	134.0541	119.4593
Class IZ Acc EUR	15	152.3381	112.8882	109.9579
<b>Total Net Assets in USD</b>		<b>97,734,466</b>	<b>67,056,524</b>	<b>178,376,471</b>
<b>Schroder ISF Sustainable Swiss Equity **</b>				
Class A Acc	83,747	247.2841	202.8646	199.0385
Class A1 Acc	11,559	228.3107	188.2365	185.6312
Class B Acc	48,519	223.5122	184.4566	182.0857
Class C Acc	5,553	275.7632	224.4214	218.4559
Class I Acc	13,010	337.8550	272.2678	262.4377
Class IZ Acc	8	276.7450	224.6600	217.9934
<b>Total Net Assets in CHF</b>		<b>40,121,902</b>	<b>37,903,023</b>	<b>41,498,876</b>
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity **</b>				
Class A Acc	1,799,336	65.6469	54.2051	49.0810
Class A1 Acc	223,853	60.3001	50.0397	45.5366
Class B Acc	337,768	58.3852	48.4975	44.1773
Class C Acc	753,578	74.3156	61.0259	54.9539
Class I Acc	27	94.7658	76.8199	68.2817
<b>Total Net Assets in CHF</b>		<b>207,344,936</b>	<b>177,626,345</b>	<b>226,174,919</b>
<b>Schroder ISF Taiwanese Equity **</b>				
Class A Acc	2,105,359	41.0625	31.6398	24.5124
Class A Dis	966,527	27.3980	21.6012	17.1439
Class A1 Acc	1,469,727	38.5034	29.8158	23.2149
Class B Acc	81,338	37.7907	29.2939	22.8313
Class B Dis	2,962	25.8980	20.5400	16.4024
Class C Acc	4,958,608	44.8134	34.3418	26.4597
Class I Acc	12,205	53.2586	40.3046	30.6737
Class IZ Acc	65	45.0946	34.4619	26.4799
Class Z Acc	2,405	45.5333	34.7998	26.7459
Class Z Dis	-	-	23.3906	18.4002
<b>Total Net Assets in USD</b>		<b>395,646,938</b>	<b>331,500,790</b>	<b>303,388,668</b>
<b>Schroder ISF UK Alpha Income *</b>				
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
<b>Total Net Assets in GBP</b>		<b>-</b>	<b>13,176,573</b>	<b>21,526,867</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>				
Class A Acc	318,024	458.5796	379.8930	358.0554
Class A Acc EUR	78,937	401.6151	307.4168	316.7045
Class A Acc EUR Hedged	73,603	261.2829	219.0502	211.2401
Class A Dis	23,620	422.6595	352.5222	334.7258
Class A1 Acc	491,629	425.3546	354.1564	335.4346
Class A1 Acc EUR	17,004	373.7874	287.5449	297.7085
Class A1 Acc EUR Hedged	14,753	244.7802	206.1766	199.8398
Class B Acc	60,486	413.9797	345.0229	327.1071
Class B Acc EUR	46,545	364.4617	280.6444	290.8929
Class B Acc EUR Hedged	25,617	240.2632	202.6649	196.6406
Class C Acc	587,129	512.6142	421.7127	394.6990
Class C Acc EUR	101,879	450.2086	342.1981	350.1140
Class C Acc EUR Hedged	195,485	286.2004	238.2460	228.1794
Class C Dis	70,456	478.4545	396.2757	373.6723
Class I Acc	219,022	630.9309	513.4508	475.3806
Class I Dis EUR Hedged	205,607	366.1041	303.5669	289.5745
Class IZ Acc EUR	995	462.1030	350.0753	356.9770
Class S Acc	236	530.3296	434.7602	405.4877
Class S Dis	1,485	498.5408	411.4790	386.6028
Class X Acc	38,484	513.1845	422.5757	395.8863
Class Z Acc	36,378	462.9939	380.4841	355.7184
Class Z Acc EUR	9,711	457.2717	347.2152	354.8541
Class Z Acc EUR Hedged	517	290.4812	241.5827	231.2240
<b>Total Net Assets in USD</b>		<b>1,202,408,821</b>	<b>1,284,748,633</b>	<b>1,337,766,570</b>
<b>Schroder ISF US Smaller Companies</b>				
Class A Acc	312,124	229.2945	188.6868	176.0015
Class A Dis	88,645	213.4087	176.8704	166.3314
Class A1 Acc	662,410	209.6922	173.4197	162.5707
Class B Acc	73,584	193.3975	160.0998	150.2355
Class B Dis	1,779	180.0531	150.1257	142.0265
Class C Acc	104,203	271.1138	221.5562	205.2223
Class C Dis	16,192	252.2148	207.5609	193.8464
Class I Acc	337,257	343.7583	277.8744	254.6385
Class IZ Acc	8	272.7657	222.2959	205.3502
<b>Total Net Assets in USD</b>		<b>392,211,359</b>	<b>346,734,999</b>	<b>357,775,791</b>

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Equity Alpha</b>				
Class A Acc	57,675	325.3386	269.4007	222.0270
Class A Acc CZK	781	6,798.6525	5,495.3478	4,791.3741
Class A Acc EUR	120,575	286.1704	218.9546	197.2621
Class A Acc GBP	945	112.0481	-	-
Class A Dis EUR AV	41,666	105.3701	-	-
Class A Dis GBP	26,107	215.0451	178.0487	152.9731
Class A1 Acc	7,056	304.4732	253.3822	209.8547
Class A1 Acc EUR	8,946	268.4114	206.3880	186.8722
Class B Acc	12,269	297.6386	247.9474	205.5548
Class B Acc EUR	33,482	262.2444	201.8422	182.9391
Class C Acc	4,668,480	369.4499	302.8937	247.1475
Class C Acc EUR	50,587	322.6261	244.3946	217.9932
Class C Dis	1,874	318.6866	263.9896	217.3803
Class I Acc	688,985	445.1746	362.1210	293.1679
Class I Acc EUR	15,945	392.6424	295.0590	260.9938
Class I Acc EUR Hedged	115,912	381.1550	313.4145	258.9079
Class I Acc GBP	-	-	247.9180	207.2076
Class IZ Acc	1,070,052	376.7232	308.4397	251.3363
Class IZ Acc EUR	15	146.9650	111.1077	-
Class X Acc	-	-	347.6733	283.0100
Class X1 Acc	1,369,588	136.1965	111.5646	-
Class Z Acc EUR	419	323.0148	245.1857	219.1307
<b>Total Net Assets in USD</b>		<b>2,787,038,274</b>	<b>2,081,822,477</b>	<b>1,357,974,632</b>
<b>Schroder ISF QEP Global Active Value</b>				
Class A Acc	114,048	269.0701	225.0181	218.6624
Class A Acc EUR	381,028	235.0010	181.5848	192.9132
Class A Acc EUR Hedged	-	-	117.4870	118.1707
Class A Dis	10,750	175.0840	149.7577	148.7500
Class A1 Acc	20,242	240.2499	202.4231	198.1862
Class A1 Acc EUR	4,191	211.5246	164.6583	176.2484
Class B Acc	15,897	242.8308	204.2834	199.7085
Class B Acc EUR	51,256	213.5068	165.9556	177.3704
Class B Acc EUR Hedged	-	-	108.2998	109.5836
Class B Dis	84	181.7733	156.4259	156.3652
Class C Acc	76,119	295.8053	245.4719	236.7076
Class C Acc EUR	178,146	260.4674	199.7682	210.6272
Class C Acc EUR Hedged	-	-	125.9406	125.7277
Class C Dis	9,474	192.5019	163.4130	161.0855
Class I Acc	1,130,274	357.0648	294.0492	281.4037
Class I Acc EUR	-	-	239.5075	250.5091
Class IZ Acc	7	296.6380	245.8974	236.8613
Class S Acc	14,617	302.8530	250.8046	241.3794
Class S Dis	26,528	246.0152	208.3622	204.9353
Class Z Acc EUR	28	262.2936	201.3083	212.4383
<b>Total Net Assets in USD</b>		<b>647,922,432</b>	<b>183,054,746</b>	<b>961,340,029</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF QEP Global Core</b>				
Class C Acc	7,317,175	50.3045	39.8189	35.8169
Class C Acc AUD Hedged	144,788	48.7120	38.9066	36.1319
Class C Dis	770,399	36.6609	29.4409	26.8955
Class I Acc	8,812,608	56.8165	44.8096	40.1670
Class I Acc CHF	–	–	41.7738	40.9998
Class I Dis	575,718	48.4008	38.7280	35.2513
Class IA Dis	–	–	37.4375	34.1351
Class IZ Acc	2,795,847	50.4386	39.8900	35.8308
Class X Dis	3,233,856	47.9055	38.4511	35.1127
Class X1 Dis	3,955,976	48.9338	39.2172	35.7582
<b>Total Net Assets in USD</b>		<b>1,419,544,050</b>	<b>1,277,014,422</b>	<b>2,108,687,164</b>
<b>Schroder ISF QEP Global Emerging Markets</b>				
Class A Acc	42,207	136.9467	126.7167	117.2680
Class A Acc EUR	59,961	160.3904	137.1133	138.7535
Class A Acc GBP	676	161.3790	147.7521	141.2827
Class A1 Acc	42	130.5656	121.4142	112.9815
Class C Acc	54,211	147.5207	135.4101	124.3404
Class C Acc EUR	53,778	172.6155	146.3908	146.9613
Class C Acc GBP	4,447	173.6541	157.7247	149.6182
Class I Acc	13,298	163.4634	148.5771	135.0747
Class I Acc EUR	67,696	191.2529	160.6070	159.6540
Class I Acc GBP	229,530	192.2995	172.9445	162.4491
Class I Dis	–	–	126.9865	118.2802
Class I Dis EUR	–	–	131.5628	134.0002
Class IZ Acc	15,472	148.3653	135.8631	124.4782
Class IZ Acc EUR	322,159	173.5846	146.8726	147.1007
Class IZ Dis EUR	–	–	126.8481	130.2447
Class K1 Acc	73,329	148.1488	135.7469	124.4387
Class K1 Acc EUR	23,719	173.3576	146.7537	147.0611
Class Z Acc GBP	88	174.1504	158.1707	150.0352
Class Z Dis GBP	2,023	136.0120	126.4512	122.9769
<b>Total Net Assets in USD</b>		<b>194,605,989</b>	<b>198,184,443</b>	<b>610,289,380</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF QEP Global ESG</b>				
Class A Acc	1,986	187.8230	155.6256	147.9221
Class A Acc EUR	4,593	186.3551	142.6642	148.2375
Class C Acc	370,316	195.2104	160.5388	151.3836
Class C Acc EUR	57,240	193.6007	147.0941	151.6258
Class C Acc GBP	499,227	156.8766	127.6514	124.3372
Class I Acc	1,113,573	205.0667	167.3147	156.5398
Class I Acc EUR	5,932	203.3921	153.3061	156.7123
Class I Acc GBP	849,544	161.7736	130.6014	126.2165
Class I Dis GBP	48	123.4651	101.1863	–
Class IZ Acc	26	197.0105	161.7345	152.2685
Class IZ Acc EUR	15	195.3805	148.1868	152.4880
Class IZ Acc GBP	14	155.4780	126.2854	122.7541
Class S Acc	68,925	133.3941	109.4544	–
Class S Dis	35	122.6353	103.2140	–
Class S Dis GBP	9,923	139.2280	114.7719	113.5643
<b>Total Net Assets in USD</b>		<b>618,437,037</b>	<b>492,424,856</b>	<b>390,611,819</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>				
Class A Acc	2,156	155.8693	129.6100	121.2956
Class A Acc SEK Hedged	98	1,163.1241	977.3210	–
Class C Acc	15	159.8053	131.8507	122.2393
Class I Acc	254,329	163.8968	134.0855	123.3503
Class IE Acc	15	161.4847	132.7320	122.6687
Class IZ Acc	15	160.5427	132.1753	122.4087
<b>Total Net Assets in USD</b>		<b>42,039,558</b>	<b>34,316,359</b>	<b>31,500,124</b>
<b>Schroder ISF QEP Global Quality</b>				
Class A Acc	654,458	233.1714	192.5253	180.2311
Class A Acc EUR	218,958	290.9925	221.9836	227.1673
Class A Acc NOK	13,911	2,067.7930	1,649.2789	1,588.7668
Class A1 Acc	3,721	210.6140	175.2120	165.2388
Class A1 Acc EUR	27,409	263.0268	202.1668	208.4453
Class B Acc	2,347	214.0623	177.8125	167.4596
Class B Acc EUR	141,129	267.1918	205.0592	211.1105
Class C Acc	41,665	251.3757	206.0044	191.3892
Class C Acc EUR	72,060	313.8483	237.6339	241.3380
Class C Acc NOK	174	2,163.4946	1,712.5662	1,637.1063
Class C Acc SEK Hedged	5,501	2,083.3318	1,724.2667	1,643.0812
Class C Dis	5,956	195.3249	162.5254	153.6909
Class I Acc	843,609	292.7861	238.0692	219.4728
Class I Acc EUR	66,549	363.1149	272.8039	274.9243
Class I Dis GBP	–	–	244.4400	236.7778
Class IZ Acc	9	251.5012	206.0394	191.4919
Class S Acc	–	–	210.8161	195.2488
Class S Acc EUR	–	–	243.1442	246.2994
Class S Dis	12,847	218.4534	181.3444	171.0981
Class S Dis GBP	–	–	240.8715	234.3608
<b>Total Net Assets in USD</b>		<b>596,305,270</b>	<b>610,511,936</b>	<b>844,414,517</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF QEP Global Value Plus *</b>				
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
<b>Total Net Assets in USD</b>		–	<b>16,426,727</b>	<b>36,225,607</b>
<b>Schroder ISF Sustainable Emerging Markets Synergy *</b>				
Class A Acc	15	89.0607	–	–
Class A Acc EUR	15	93.6311	–	–
Class C Acc	15	89.7100	–	–
Class C Acc EUR	15	94.1300	–	–
Class C Acc GBP	15	98.4616	–	–
Class E Acc	15	89.9413	–	–
Class E Acc EUR	15	94.2543	–	–
Class E Acc GBP	15	98.5847	–	–
Class I Acc	130,091	90.0650	–	–
Class I Acc EUR	342,154	94.4572	–	–
Class IZ Acc	15	89.7347	–	–
Class IZ Acc EUR	15	94.1582	–	–
<b>Total Net Assets in USD</b>		<b>48,485,452</b>	–	–
<b>Schroder ISF Commodity *</b>				
Class A Acc	32,853	109.9753	–	–
Class A Acc EUR Hedged	100	103.1216	–	–
Class A Acc PLN Hedged	19,848	445.4160	–	–
Class A1 Acc	7,282	109.6019	–	–
Class B Acc	15	109.5540	–	–
Class C Acc	42,825	110.6105	–	–
Class C Acc GBP Hedged	100	102.0817	–	–
Class E Acc	119,888	111.0761	–	–
Class E Acc CHF Hedged	180	109.9050	–	–
Class E Acc EUR Hedged	100	110.1175	–	–
Class E Acc GBP Hedged	100	111.8855	–	–
Class I Acc	1,234,852	111.7947	–	–
Class S Dis	15	111.1580	–	–
Class S Dis EUR Hedged	100	110.1015	–	–
Class S Dis GBP Hedged	100	110.6252	–	–
<b>Total Net Assets in USD</b>		<b>162,805,432</b>	–	–

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Cross Asset Momentum Component *</b>				
Class C Acc	–	–	70.1656	83.9967
Class C Acc EUR Hedged	–	–	61.6810	75.0925
Class I Acc	3,214,394	81.6460	79.8806	94.8112
Class I Acc EUR Hedged	–	–	71.5875	86.2290
Class I Acc GBP Hedged	4,019,134	74.8604	73.5689	88.2230
Class IZ Acc	–	–	70.4840	84.0600
<b>Total Net Assets in USD</b>		<b>668,833,060</b>	<b>51,413,231</b>	<b>95,400,709</b>
<b>Schroder ISF Emerging Markets Multi-Asset *</b>				
Class A Acc	57,229	122.5956	126.5561	109.4848
Class A Acc EUR	6,246	99.1813	–	–
Class A Dis	140,369	90.1701	96.8919	87.4649
Class A Dis AUD Hedged	26,172	88.8264	96.0915	88.2980
Class A Dis EUR Hedged	176,619	68.3174	74.2652	68.4035
Class A Dis EUR QV	11,415	98.7930	–	–
Class A Dis HKD	30,354	715.5832	764.5102	693.1522
Class A Dis SGD Hedged	32,410	87.5815	94.4624	86.1030
Class A Dis ZAR Hedged	8,178	1,257.1418	1,395.3971	1,310.3616
Class A1 Acc	13,271	118.7273	123.1833	107.0891
Class A1 Dis	114,742	87.2383	94.2224	85.4895
Class A1 Dis PLN Hedged	11,412	351.5886	382.4984	352.9163
Class AX Dis	255,598	81.6890	89.9998	83.1045
Class AX Dis AUD Hedged	66,222	81.6589	90.5902	85.1569
Class AX Dis SGD Hedged	–	–	89.0754	83.0538
Class B Dis EUR Hedged	115,503	66.1844	72.3717	67.0537
Class C Acc	22,414	127.6934	131.0493	112.6948
Class C Dis	917	94.1645	100.5783	90.2585
Class I Acc	1,143,387	127.3589	129.5477	110.4231
Class I Dis	339,597	99.6700	105.5235	93.8638
Class IZ Acc	14	128.2705	131.3872	112.7371
Class U Acc	13,005	118.7135	123.7946	108.1700
Class U Dis	92,071	81.7175	90.9482	84.8234
Class U Dis AUD Hedged	16,511	80.4152	90.1036	85.5459
Class U Dis ZAR Hedged	22,839	1,216.6360	1,363.7543	1,295.1331
<b>Total Net Assets in USD</b>		<b>282,825,934</b>	<b>297,625,571</b>	<b>408,232,812</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Diversified Growth</b>				
Class A Acc	130,297	145.4210	136.4674	132.3832
Class A Acc CHF Hedged	4,815	133.0932	125.3171	122.0931
Class A Acc USD Hedged	8,659	159.1327	148.1762	141.5567
Class A Dis	17,141	112.6209	107.5376	106.0962
Class A Dis GBP Hedged	2,756	150.4114	142.8242	140.3733
Class A1 Acc	27,307	135.3830	127.6830	124.4827
Class A1 Acc GBP Hedged	–	–	145.0882	141.0361
Class A1 Acc PLN Hedged	39,248	689.4171	646.3571	627.0596
Class A1 Acc USD Hedged	19,659	149.8812	140.2638	134.6668
Class A1 Dis	11,448	104.2028	100.0034	99.1625
Class B Acc	41,117	131.4886	124.1361	121.1455
Class C Acc	120,213	177.6205	165.4410	159.2908
Class C Acc CHF Hedged	33,746	144.4443	134.9767	130.5140
Class C Acc GBP Hedged	76,060	176.0825	163.1705	156.6729
Class C Acc JPY Hedged	–	–	21,164.6362	21,117.6517
Class C Acc USD Hedged	599,803	176.7572	163.3917	154.9097
Class D Acc USD Hedged	3,498	143.3348	134.8012	130.0701
Class I Acc	989,813	203.9315	188.0902	179.3446
Class I Acc GBP Hedged	572,142	193.9852	177.9722	169.1844
Class I Acc USD Hedged	2,162,451	191.4381	175.2008	164.4616
Class IA Acc	271,044	183.8388	170.5808	163.6263
Class IA Acc GBP Hedged	6,250	180.1190	166.2765	159.0391
Class IB Acc	9	184.0916	170.7391	163.6974
Class IC Acc	752,237	184.6333	171.1501	164.0087
Class IZ Acc	697,538	183.3664	170.2306	163.3724
Class IZ Acc GBP Hedged	81	180.0807	166.2798	159.0752
Class X Acc	60,280	185.2244	171.4419	164.0413
<b>Total Net Assets in EUR</b>		<b>1,205,631,809</b>	<b>1,182,238,008</b>	<b>1,229,190,381</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Managed Growth</b>				
Class A Acc	432	123.9724	113.7293	–
Class C Acc	15	125.1953	114.1033	–
Class C Acc ZAR Hedged	120	1,998.0618	1,738.2644	–
Class E Acc	626	125.5975	114.2207	–
Class E Acc ZAR Hedged	120	2,005.7710	1,740.1876	–
Class I Acc	50,015	126.1989	114.3357	–
Class I Acc ZAR Hedged	120	2,016.8363	1,743.3216	–
Class IZ Acc	15	125.3533	114.1167	–
<b>Total Net Assets in USD</b>		<b>6,493,108</b>	<b>5,768,079</b>	<b>–</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>				
Class A Acc	214,882	148.2776	137.7212	130.8686
Class A Acc CHF Hedged	10,977	125.2429	116.6289	111.2995
Class A Acc NOK Hedged	518	1,337.8140	1,236.7403	1,176.3569
Class A Acc SEK Hedged	130,172	1,359.4953	1,260.7516	1,198.4788
Class A Dis	102,267	112.1408	106.2698	103.0136
Class A1 Acc	140,263	139.4121	130.1319	124.2641
Class A1 Acc GBP Hedged	3,492	137.7589	127.9337	121.8755
Class A1 Dis	238,325	105.4187	100.3970	97.8087
Class B Acc	151,462	137.6972	128.6626	122.9963
Class B Dis	158,355	104.1545	99.2890	96.8357
Class C Acc	582,732	162.5159	149.8110	141.2931
Class C Acc CHF Hedged	11,232	135.7392	125.4572	118.8396
Class C Acc SEK Hedged	–	–	1,290.2072	1,217.5086
Class C Acc USD Hedged	2,576	160.4153	146.6157	136.2601
Class C Dis	5,961	147.7943	139.0168	133.5685
Class I Acc	39,087	177.6124	162.5459	152.1828
Class I Acc CHF Hedged	1,447	143.5313	131.6805	123.9808
Class I Dis	–	–	143.9351	137.4158
Class IZ Acc	11	163.1264	150.1336	141.3628
<b>Total Net Assets in EUR</b>		<b>249,146,207</b>	<b>236,719,862</b>	<b>319,852,652</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Multi-Asset Income</b>				
Class A Acc	1,565,773	140.5327	134.4028	130.7392
Class A Acc EUR Hedged	289,840	123.4671	119.2661	118.3592
Class A Acc GBP Hedged	351,414	132.3848	127.1062	125.8360
Class A Acc HKD	6,085	1,018.5582	968.5055	946.3663
Class A Acc SEK Hedged	139	964.4769	929.0832	921.8881
Class A Acc SGD	10,921	170.9721	160.2546	158.7281
Class A Acc SGD Hedged	23,731	156.9985	150.4404	147.5325
Class A Dis	3,099,356	86.5899	87.0336	89.0163
Class A Dis AUD Hedged	1,143,557	80.5394	81.2564	84.2180
Class A Dis EUR Hedged	1,489,054	79.6145	79.7359	81.9527
Class A Dis GBP Hedged	615,085	85.5206	86.2770	89.7399
Class A Dis HKD	1,339,147	654.8090	654.2850	672.1212
Class A Dis NOK Hedged	130	703.8939	709.1124	740.2539
Class A Dis RMB Hedged	71,884	712.6872	698.7365	706.3585
Class A Dis SEK Hedged	-	-	704.3948	734.7806
Class A Dis SGD	27,058	121.4786	119.6642	124.6039
Class A Dis SGD Hedged	1,946,587	98.8894	99.6059	102.6852
Class A1 Acc	173,230	133.8616	128.6693	125.8078
Class A1 Acc EUR Hedged	154,404	117.4727	114.0627	113.7731
Class A1 Acc PLN Hedged	-	-	447.6769	444.0380
Class A1 Dis	158,444	82.5447	83.3781	85.7142
Class A1 Dis EUR Hedged	304,591	75.8502	76.3550	78.8634
Class A1 Dis PLN Hedged	42,590	346.5197	351.1906	366.1176
Class B Acc	158,185	132.5932	127.5784	124.8667
Class B Acc EUR Hedged	292,739	116.3961	113.1154	112.9244
Class B Dis	14,423	81.7244	82.6296	85.0293
Class B Dis EUR Hedged	1,584,182	75.0983	75.6724	78.2461
Class C Acc	1,015,696	148.9124	141.5804	136.9057
Class C Acc EUR Hedged	277,334	130.7715	125.5565	123.8636
Class C Acc GBP Hedged	47,406	139.5567	133.1798	131.0512
Class C Acc SEK Hedged	-	-	946.3180	933.4845
Class C Dis	314,330	91.7976	91.7087	93.2371
Class C Dis CHF Hedged	12,222	73.0336	73.6385	76.5551
Class C Dis EUR Hedged	630,395	84.3993	84.0250	85.8342
Class I Acc	24,988	162.0219	152.6805	146.3690
Class I Acc GBP Hedged	-	-	130.7255	127.4737
Class I Dis	6,176	104.1286	103.0979	103.9046
Class IZ Acc	188,189	150.3619	142.5838	137.5013
Class J Dis	445,867	84.2485	83.4319	84.0848
Class X Dis	-	-	92.5630	93.8200
Class Z Acc EUR Hedged	272	132.0686	126.6481	124.7813
Class Z Acc GBP Hedged	-	-	134.3993	132.0844
Class Z Dis EUR Hedged	3,070	85.1564	84.6096	86.3343
<b>Total Net Assets in USD</b>		<b>1,780,124,934</b>	<b>2,103,069,165</b>	<b>2,847,342,904</b>

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Target Return</b>				
Class A Acc	125,687	130.3704	123.5795	112.9601
Class A Acc EUR Hedged	79,443	99.7593	95.5085	88.8656
Class A Acc HKD	1,480	1,048.8759	988.4638	907.0981
Class A Acc RMB Hedged	1,184	896.2935	828.8148	747.1472
Class A Acc SGD Hedged	24,456	177.7098	168.6819	155.0744
Class A Dis	487,028	107.5613	107.1925	103.0090
Class A Dis AUD Hedged	73,883	141.3069	141.0759	136.5045
Class A Dis EUR Hedged	75,340	85.2550	85.7487	83.8079
Class A Dis HKD	59,969	875.9601	867.8708	837.4428
Class A Dis MV	912	122.6676	117.4486	108.6030
Class A Dis RMB Hedged	207,341	711.6267	708.7747	681.5670
Class A Dis SGD Hedged	2,891	146.7059	146.3837	141.4617
Class A Dis SGD Hedged QF	66,498	99.4717	-	-
Class A Dis ZAR Hedged	1,252	1,567.5841	1,561.2394	1,505.3959
Class A1 Acc	1,322	100.2029	-	-
Class A1 Acc PLN Hedged	141,331	417.5602	398.8804	370.0849
Class AX Dis SGD Hedged	6,901	97.7388	-	-
Class C Acc	142,408	135.3528	127.3817	115.5898
Class C Acc RMB Hedged	-	-	837.4746	749.8802
Class C Dis RMB Hedged	-	-	716.3301	684.2973
Class I Acc	343,162	140.9455	131.6521	118.5608
Class IZ Acc NZD Hedged	691,046	185.0432	173.8889	158.6118
Class IZ Acc SGD Hedged	140	115.7758	108.9042	-
Class U Acc	12,778	126.1846	120.8196	111.5349
Class U Dis	58,402	104.8402	105.5362	102.4633
Class U Dis AUD Hedged	3,977	136.6898	137.8205	134.7446
Class U Dis ZAR Hedged	6,089	1,514.7993	1,522.2228	1,485.7203
<b>Total Net Assets in USD</b>		<b>310,671,876</b>	<b>188,890,355</b>	<b>211,679,664</b>
<b>Schroder ISF Inflation Plus</b>				
Class A Acc	823,311	20.0655	19.2743	18.4778
Class A Dis	7,605	12.1375	11.8798	11.5561
Class A1 Acc	272,063	18.8490	18.1977	17.5331
Class A1 Acc USD	1,862	21.4180	22.3768	19.7223
Class A1 Dis	11,323	11.7251	11.5336	11.2758
Class A1 Dis USD	28,322	13.3088	14.1697	12.6725
Class B Acc	462,122	17.9859	17.3644	16.7303
Class B Dis	3,757	13.1303	12.9174	12.5665
Class C Acc	59,294	23.7642	22.6331	21.5142
Class I Acc	353,285	29.0737	27.4471	25.8580
Class IZ Acc	72	23.8849	22.7065	21.5300
<b>Total Net Assets in EUR</b>		<b>42,283,686</b>	<b>17,881,781</b>	<b>18,474,825</b>
<b>Schroder ISF Japan DGF **</b>				
Class C Acc	348,631	171.2951	162.8867	155.8458
Class I Acc	44,173,609	193.7251	182.4353	172.8847
Class IZ Acc	1,030	172.1944	163.4824	155.9529
Class X Acc	606,912,629	184.4659	174.6417	166.3785
Class X Dis	155,436,378	178.0107	169.1377	162.2412
<b>Total Net Assets in JPY</b>		<b>148,317,677,312</b>	<b>115,936,063,248</b>	<b>108,746,711,695</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Multi-Asset Growth and Income</b>				
Class A Acc	21,201	219.6012	211.2186	187.7272
Class A Acc EUR Hedged	22,166	144.2013	140.2045	127.1536
Class A Dis	6,833	171.8609	172.0798	159.1520
Class A Dis AUD Hedged	–	–	236.4747	222.2683
Class A Dis AUD Hedged MFC2	50,628	207.4600	217.6185	212.9468
Class A Dis EUR Hedged	5,286	129.3871	129.0353	120.4457
Class A Dis HKD MF	13	1,199.1753	1,242.1520	1,201.1639
Class A Dis MF2	376,462	151.7544	158.1886	152.3487
Class A Dis RMB Hedged	92	1,049.4388	1,051.2415	975.9503
Class A Dis RMB Hedged MFC2	100	927.4148	967.4186	935.0336
Class A Dis SGD Hedged	78	234.4642	235.4509	219.6891
Class A Dis SGD Hedged MF2	85	207.1565	216.5027	210.3905
Class A Dis ZAR Hedged MFC	27,130	2,256.6108	2,363.5035	2,305.7973
Class A1 Acc	112,743	212.4209	205.3233	183.3919
Class A1 Acc EUR Hedged	3,610	138.8697	135.7265	123.7131
Class B Acc	4,258	210.8653	204.0421	182.4148
Class B Acc EUR Hedged	6,831	138.1908	135.1700	123.3262
Class B Dis	214	169.9958	168.5820	155.0724
Class B Dis EUR Hedged	–	–	124.6030	117.0195
Class C Acc	107,048	235.2504	224.9436	198.8984
Class C Acc EUR Hedged	142,873	150.6432	145.6277	131.3420
Class C Dis EUR Hedged	87	135.5356	134.3588	124.6612
Class I Acc	15	98.3767	–	–
Class I Acc EUR Hedged	78	157.2130	153.5973	137.1999
Class I Dis MF	1,379,029	95.2570	–	–
Class IZ Acc	8	236.3440	225.5835	198.9717
Class U Acc	78,766	212.4842	206.5379	185.5060
Class U Dis AUD Hedged MFC	132,654	201.4071	213.4536	211.0760
Class U Dis MF	1,387,357	147.2515	155.1130	150.9606
Class U Dis ZAR Hedged MFC	170,269	2,183.2375	2,314.4631	2,281.0462
<b>Total Net Assets in USD</b>		<b>550,140,187</b>	<b>85,662,295</b>	<b>118,443,943</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Multi-Asset Total Return</b>				
Class A Acc	1,184	117.1447	111.4630	109.8393
Class A Acc EUR Hedged	6,280	105.5226	101.2715	101.4753
Class B Acc EUR Hedged	1,187	102.5404	99.0844	100.0670
Class C Acc	2,226	120.9465	114.3351	111.9012
Class C Acc EUR Hedged	20,916	109.0015	103.9158	103.4989
Class I Acc	565,350	125.3205	117.5974	114.2605
Class I Acc EUR Hedged	1,092	112.6512	106.7567	105.5791
Class IA Acc EUR Hedged	–	–	104.4533	103.6031
Class IZ Acc	14	121.1810	114.4755	111.9465
Class X Acc GBP Hedged	941,058	113.9136	107.5087	106.0862
Class X Dis GBP Hedged QV	–	–	112.3771	–
<b>Total Net Assets in USD</b>		<b>219,671,356</b>	<b>430,593,885</b>	<b>205,428,801</b>
<b>Schroder ISF Sustainable Conservative *</b>				
Class A Acc	27,143	131.3349	127.3482	131.9827
Class A Acc CHF Hedged	4,007	144.4503	140.4463	146.1974
Class A Acc SEK Hedged	–	–	1,199.5359	1,240.6429
Class A Dis	11,436	115.5045	112.5093	116.7652
Class A1 Acc	15,535	124.9723	121.7827	126.8468
Class A1 Dis	8,008	93.9320	91.9517	95.9177
Class C Acc	4,987	136.0227	131.2394	135.3366
Class I Acc	11	140.8108	135.3588	138.9387
Class IZ Acc	122,165	136.3811	131.4792	135.3474
<b>Total Net Assets in EUR</b>		<b>25,480,037</b>	<b>31,230,396</b>	<b>12,920,101</b>
<b>Schroder ISF Sustainable Future Trends *</b>				
Class A Acc	11,917	122.3289	111.4780	–
Class A1 Acc	535	121.0891	111.0510	–
Class B Acc	10,355	120.8026	110.7448	–
Class C Acc	47,559	124.1043	112.2950	–
Class E Acc	10	125.0400	112.6440	–
Class E Acc GBP Hedged	100	125.7629	112.8510	–
Class I Acc	150,010	125.7258	112.3944	–
Class I Acc GBP Hedged	100	126.7541	112.7206	–
Class IZ Acc	10	122.7490	111.5820	–
<b>Total Net Assets in EUR</b>		<b>27,568,329</b>	<b>16,942,939</b>	<b>–</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Sustainable Multi-Asset Income</b>				
Class A Acc	8,695	104.9423	100.2431	-
Class A Acc AUD Hedged	859	109.6968	104.3633	-
Class A Acc GBP Hedged	484	104.6395	-	-
Class A Acc SGD Hedged	9,394	154.3708	146.3023	-
Class A Acc USD Hedged	13,922	106.6534	101.1109	-
Class A Dis	307,134	97.4406	96.4031	-
Class A Dis AUD Hedged MF	41,648	103.3616	102.4512	-
Class A Dis GBP Hedged MF	808	101.0192	-	-
Class A Dis HKD Hedged MF	106	831.0841	821.4671	-
Class A Dis QV	15	101.3573	-	-
Class A Dis SGD Hedged MF	152,006	145.4529	143.5895	-
Class A Dis USD Hedged	238,725	97.5596	96.3627	-
Class A1 Dis AV	10	98.3330	96.9920	-
Class A1 Dis QV	11	98.0686	96.7580	-
Class B Acc	561	103.1155	99.0895	-
Class B Dis	1,951	97.6455	96.4995	-
Class C Acc	200,010	105.6600	100.3131	-
Class C Acc GBP Hedged	9,689	105.2265	-	-
Class C Dis	10	100.3117	97.7278	-
Class C Dis GBP Hedged MF	202	101.6140	-	-
Class I Acc	320,935	111.3804	104.8187	-
Class I Acc GBP Hedged	125	89.7942	84.0247	-
Class IA Acc GBP Hedged	125	89.3647	83.9037	-
Class IB Acc GBP Hedged	125	89.1741	83.8548	-
Class IZ Acc	10	106.0930	100.4580	-
Class IZ Dis	10	100.3708	97.7541	-
<b>Total Net Assets in EUR</b>		<b>129,459,833</b>	<b>44,161,724</b>	<b>-</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>				
Class A Acc	1,596,904	27.5375	29.9137	28.3041
Class A Acc AUD Hedged	15,881	122.2939	133.5450	127.7504
Class A Acc CHF Hedged	31,500	21.4067	23.5464	22.7220
Class A Acc EUR Hedged	3,023,826	25.8056	28.3200	27.2714
Class A Acc SEK Hedged	148	935.4465	1,022.4402	981.5847
Class A Dis	480,505	8.1038	9.1651	9.0262
Class A Dis EUR Hedged	561,877	14.3718	16.4216	16.4495
Class A Dis GBP Hedged	35,609	17.0914	19.3390	19.2012
Class A Dis SGD Hedged	927,712	5.5381	6.2738	6.2161
Class A1 Acc	1,117,458	25.9003	28.2492	26.8358
Class A1 Acc EUR Hedged	231,693	24.3438	26.8218	25.9167
Class A1 Acc PLN Hedged	107,556	111.3794	122.0629	117.0666
Class A1 Dis	4,722,282	7.7280	8.7733	8.6750
Class A1 Dis AUD Hedged	37,467	65.7529	74.9773	74.9787
Class A1 Dis EUR Hedged	807,414	9.3256	10.6937	10.7546
Class B Acc	245,118	24.3943	26.6322	25.3248
Class B Acc EUR Hedged	1,846,547	23.5700	25.9977	25.1443
Class B Dis	73,853	10.9401	12.4343	12.3091
Class B Dis EUR Hedged	297,265	16.6913	19.0644	19.2130
Class C Acc	1,811,539	32.6286	35.2136	33.0993
Class C Acc CHF Hedged	5,624	23.2821	25.4371	24.3819
Class C Acc EUR	118,605	40.8643	40.7477	41.8707
Class C Acc EUR Hedged	970,721	29.5445	32.2102	30.7872
Class C Acc RMB Hedged	260	256.2442	269.9340	250.3298
Class C Acc SEK Hedged	97	957.5240	1,042.2975	994.3924
Class C Dis	368,166	15.1130	16.8952	16.5013
Class C Dis EUR Hedged	1,936,657	20.2272	22.8912	22.7201
Class C Dis GBP Hedged	368,697	17.8597	20.0758	19.7982
Class C Dis JPY Hedged	108	6,991.9042	7,855.6041	7,776.1359
Class I Acc	18,031,462	40.6987	43.4314	40.3658
Class I Acc CHF Hedged	–	–	28.8948	27.3596
Class I Acc EUR Hedged	6,763	36.3800	39.1893	37.0369
Class I Acc GBP Hedged	1,211,259	37.2204	39.8613	37.4912
Class I Dis	4,142,372	25.6257	28.3228	27.3443
Class I Dis EUR Hedged	–	–	27.1273	26.5567
Class I Dis GBP Hedged	29,960	25.0418	27.8137	27.1024
Class IZ Acc	604,317	33.0439	35.5283	33.2697
Class IZ Acc EUR Hedged	17,249,581	30.3073	32.9086	31.3318
Class S Acc	3,399	33.7949	36.3127	33.9816
Class S Acc EUR Hedged	–	–	33.1892	31.5875
Class S Acc GBP Hedged	9,061	25.4015	27.3979	25.9467
Class S Dis	153,322	24.8378	27.7424	26.9708
Class S Dis EUR Hedged	65,755	21.1997	23.9611	23.6281
Class S Dis GBP Hedged	1,306,439	18.6299	20.9152	20.5524
Class Z Acc EUR Hedged	1,873,963	29.8907	32.5397	31.0808
Class Z Dis EUR Hedged	4,145	20.7142	23.4837	23.3368
Class Z Dis GBP Hedged	583,411	18.5052	20.7680	20.4510
<b>Total Net Assets in USD</b>		<b>2,088,116,119</b>	<b>2,821,128,173</b>	<b>4,413,358,553</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF EURO Credit Absolute Return</b>				
Class A Acc	312,750	111.1568	111.9773	108.8814
Class A Acc CHF Hedged	253	118.4202	119.6384	116.8840
Class A Dis	150,710	99.7563	102.0743	101.0271
Class B Acc	106,877	109.3313	110.4729	107.7411
Class B Dis	130,975	98.4723	101.0567	100.3189
Class C Acc	1,043,673	116.0715	116.1212	112.1231
Class C Acc CHF Hedged	7,043	122.0830	122.4880	118.8530
Class C Dis	28,310	104.1865	105.8426	104.0227
Class I Acc	1,293,965	121.4620	120.6208	115.6161
Class I Dis	–	–	110.0360	107.3060
Class IZ Acc	935,353	116.9587	116.8498	112.6758
<b>Total Net Assets in EUR</b>		<b>465,896,787</b>	<b>410,359,994</b>	<b>454,119,503</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
Class A Acc	220,057	89.9546	94.6953	90.2941
Class A Acc USD Hedged	569	100.0170	104.4966	98.1774
Class A Dis SV	–	–	97.5939	93.5593
Class A1 Acc USD Hedged	–	–	101.1211	95.5249
Class B Acc	169,202	86.8201	91.8491	88.0214
Class B Acc USD Hedged	103	96.4624	101.2743	95.6538
Class C Acc	199,468	96.6949	100.7183	95.0036
Class C Acc CHF Hedged	–	–	108.7857	103.0419
Class C Acc GBP Hedged	819	103.0398	106.6694	100.1417
Class C Acc USD Hedged	8,759	107.3572	111.6351	103.7410
Class C Dis	14	93.6732	99.6780	94.5728
Class C Dis USD Hedged	–	–	110.2437	103.1315
Class E Acc	102	99.9329	103.6066	97.2885
Class I Acc	14	104.6422	107.6576	100.2427
Class IZ Acc	16	95.9130	99.6146	95.1187
<b>Total Net Assets in EUR</b>		<b>54,773,514</b>	<b>73,633,732</b>	<b>206,224,659</b>
<b>Schroder ISF European Equity Absolute Return</b>				
Class A Acc	73,181	95.1301	95.4354	94.6906
Class A Acc USD Hedged	104	106.6121	106.1949	103.9385
Class A1 Acc USD Hedged	4,212	103.0414	103.1418	101.4187
Class B Acc	75,186	91.6506	92.4096	92.1545
Class B Acc USD Hedged	458	103.0011	103.1041	101.4145
Class C Acc	63,856	101.4310	100.9453	99.3608
Class C Acc GBP Hedged	198	108.6751	107.5640	105.1238
Class C Acc USD Hedged	8,933	114.0997	112.7167	109.4226
Class IZ Acc	16	101.0812	100.3789	98.7546
Class R Acc	3,299	101.7978	101.3050	99.7012
Class R Acc GBP Hedged	40,402	108.3218	107.1924	104.7553
Class R Acc USD Hedged	5,896	114.0213	112.6399	109.3397
<b>Total Net Assets in EUR</b>		<b>27,825,486</b>	<b>37,193,250</b>	<b>50,766,489</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF QEP Global Equity Market Neutral *</b>				
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
<b>Total Net Assets in USD</b>		–	<b>37,081,885</b>	<b>86,098,949</b>
<b>Schroder ISF Sustainable European Market Neutral *</b>				
Class A Acc	21,928	134.0258	134.5777	133.6384
Class A Acc USD Hedged	100	138.7171	138.2620	135.7419
Class A Dis	4,552	118.3430	119.4081	118.5864
Class A Dis GBP	22	121.8319	131.6929	123.4332
Class A1 Acc	9,723	123.2763	124.4027	124.1660
Class B Acc	42,852	122.1562	123.4041	123.2794
Class C Acc	12	141.9975	141.6793	140.1658
Class E Acc	14	147.8028	146.9132	144.5757
Class E Acc GBP Hedged	596	153.5995	152.1342	149.0590
Class IZ Acc	11	142.0575	141.3927	139.7644
<b>Total Net Assets in EUR</b>		<b>10,040,757</b>	<b>11,675,202</b>	<b>14,672,080</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF EURO Bond</b>				
Class A Acc	21,602,809	22.6435	23.4276	22.4081
Class A Acc CZK	1,440	567.3762	619.8839	573.2571
Class A Dis	9,064,719	8.9498	9.3444	9.0419
Class A1 Acc	1,015,764	20.3910	21.2131	20.4018
Class A1 Acc USD	51,356	23.1949	26.1155	22.9763
Class A1 Dis	612,069	16.0629	16.8636	16.4078
Class B Acc	5,407,081	20.3393	21.1483	20.3293
Class B Dis	13,836,299	11.0577	11.6031	11.2839
Class C Acc	14,162,789	24.4041	25.1430	23.9469
Class C Dis	939,138	12.3707	12.8607	12.3873
Class I Acc	2,476,124	27.3324	28.0293	26.5735
Class IZ Acc	6,669,634	26.4735	27.2517	25.9334
Class IZ Dis	2,089,454	23.5937	24.5113	23.5891
Class Z Acc	1,842	26.3088	27.1285	25.8625
<b>Total Net Assets in EUR</b>		<b>1,515,731,969</b>	<b>1,712,088,941</b>	<b>1,579,326,298</b>
<b>Schroder ISF EURO Government Bond</b>				
Class A Acc	34,557,376	12.5602	13.0669	12.4419
Class A Dis	5,382,064	6.9492	7.2608	6.9695
Class A1 Acc	562,024	11.3111	11.8308	11.3270
Class B Acc	1,907,193	11.0892	11.5935	11.0943
Class B Dis	1,598,582	6.7392	7.0765	6.8270
Class C Acc	29,235,968	13.6099	14.1227	13.4136
Class C Dis	827,323	7.5413	7.8593	7.5253
Class I Acc	13,234,960	14.7511	15.2637	14.4562
Class IZ Acc	17,399,640	13.6354	14.1378	13.4167
<b>Total Net Assets in EUR</b>		<b>1,346,348,526</b>	<b>1,372,155,535</b>	<b>1,071,706,068</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Class A Acc	17,164,203	7.1394	7.2127	7.1961
Class A Dis	169,882	3.9267	3.9888	4.0114
Class A1 Acc	663,776	6.5019	6.6014	6.6193
Class B Acc	13,047,834	6.9730	7.0517	7.0426
Class B Dis	74,662	3.9034	3.9691	3.9960
Class C Acc	39,581,533	7.6817	7.7362	7.6938
Class C Dis	78,226	2.9907	3.0283	3.0356
Class I Acc	7,308,440	8.0986	8.1346	8.0687
Class IZ Acc	4,254,920	7.6946	7.7443	7.6969
<b>Total Net Assets in EUR</b>		<b>615,016,282</b>	<b>681,632,058</b>	<b>661,285,354</b>

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Bond</b>				
Class A Acc	3,192,588	13.2199	14.0186	12.9364
Class A Acc EUR Hedged	4,594,009	12.2485	12.6449	12.2673
Class A Acc SEK Hedged	265	889.6759	–	–
Class A Acc USD Hedged	38,392	190.0263	194.5086	185.6104
Class A Dis	252,680	7.3982	7.9831	7.5140
Class A Dis EUR Hedged	5,461,921	9.3835	9.8826	9.7918
Class A1 Acc	946,918	11.9466	12.7383	11.8181
Class A1 Acc EUR Hedged	180,882	11.5662	12.0304	11.7351
Class A1 Dis EUR Hedged	85,375	8.8754	9.3978	9.3626
Class B Acc	1,218,550	11.1973	11.9332	11.0673
Class B Acc EUR Hedged	420,732	11.6506	12.0831	11.7809
Class B Dis EUR Hedged	1,326,352	8.9194	9.4396	9.3998
Class C Acc	5,887,006	14.8042	15.6515	14.4004
Class C Acc EUR Hedged	11,304,964	12.6307	13.0017	12.5760
Class C Acc GBP	11,159	139.3830	145.8025	138.5189
Class C Acc SEK Hedged	86,324	892.6684	–	–
Class C Acc USD Hedged	1,101,459	195.1352	199.1449	189.4695
Class C Dis	36,129	6.5636	7.0699	6.6347
Class I Acc	854,197	16.1811	17.0024	15.5524
Class I Acc EUR Hedged	3,502,005	12.8221	13.1552	12.6480
Class I Acc GBP	1,615,769	143.5361	149.2853	141.0541
Class I Acc JPY Hedged	92,555	11,596.2572	11,803.6760	11,375.1413
Class I Acc USD Hedged	1,005,315	206.6178	209.6657	198.2768
Class I Dis EUR	406,462	12.7870	12.6310	12.9013
Class I Dis EUR Hedged	9,125,434	11.1691	11.6210	11.4112
Class IZ Acc	1,889	14.8342	15.6709	14.4062
Class IZ Acc EUR Hedged	800	12.6655	13.0169	12.5778
Class Z Acc EUR	521,490	13.4934	13.1637	13.2235
Class Z Acc EUR Hedged	–	–	12.8414	12.4064
Class Z Dis EUR Hedged	1,004	10.7116	11.3716	11.2199
<b>Total Net Assets in USD</b>		<b>1,420,357,241</b>	<b>2,466,259,977</b>	<b>2,193,461,802</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Inflation Linked Bond</b>				
Class A Acc	11,963,810	35.9544	34.7131	32.4515
Class A Acc USD Hedged	2,372,206	41.1474	39.4136	36.2715
Class A Dis	2,741,086	31.4399	30.5366	28.7027
Class A1 Acc	1,326,877	32.6094	31.6564	29.7572
Class A1 Acc USD Hedged	196,623	38.4422	37.0270	34.2488
Class A1 Dis	161,311	28.5269	27.8602	26.3315
Class B Acc	6,468,212	32.9334	31.9555	30.0233
Class B Acc USD Hedged	845,128	38.1171	36.6948	33.9399
Class B Dis	1,731,568	28.7975	28.1106	26.5550
Class C Acc	9,518,466	38.1018	36.6296	34.0981
Class C Acc USD Hedged	856,455	43.5896	41.5719	38.0498
Class C Dis	1,576,107	32.8425	31.7603	29.7220
Class C Dis GBP	25,817	29.0521	30.0890	26.6070
Class C Dis GBP Hedged	259,893	32.6088	31.3281	29.1580
Class C Dis USD Hedged	136,811	37.5004	35.9746	33.1450
Class I Acc	696,117	42.2249	40.4066	37.4418
Class IZ Acc	591,288	41.7471	40.0813	37.2632
Class Z Dis	1,354,001	33.1774	32.0723	30.0049
<b>Total Net Assets in EUR</b>		<b>1,509,945,022</b>	<b>1,129,041,369</b>	<b>882,696,953</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Class A Acc	150,378,694	22.1847	22.3215	21.7448
Class A Dis	410,923,215	14.8444	15.1551	14.9833
Class A1 Acc	159,261,783	20.3606	20.5782	20.1369
Class C Acc	2,609,546	23.7379	23.8003	23.1044
Class I Acc	1,355,926	26.0177	25.9237	25.0068
Class IZ Acc	434	23.8044	23.8383	23.1161
<b>Total Net Assets in HKD</b>		<b>12,775,916,658</b>	<b>15,746,465,204</b>	<b>16,496,515,166</b>
<b>Schroder ISF Sustainable US Dollar Short Duration Bond *</b>				
Class A Acc	15	99.4680	-	-
Class A Acc EUR Hedged	100	99.2878	-	-
Class A Dis EUR Hedged QV	100	99.1714	-	-
Class A Dis QV	15	99.3227	-	-
Class A1 Acc	15	99.4353	-	-
Class C Acc	15	99.5033	-	-
Class C Acc EUR Hedged	100	99.3439	-	-
Class C Dis EUR Hedged QV	100	99.2276	-	-
Class I Acc	100,015	99.5487	-	-
Class I Acc EUR Hedged	100	99.4000	-	-
<b>Total Net Assets in USD</b>		<b>10,018,673</b>	<b>-</b>	<b>-</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF US Dollar Bond</b>				
Class A Acc	7,422,508	26.1082	26.5707	24.1557
Class A Acc CZK	1,738	555.4653	551.7900	530.7153
Class A Acc EUR	15	102.1306	–	–
Class A Acc EUR Hedged	208,753	156.7469	161.0065	148.8155
Class A Dis	3,740,641	11.8823	12.4623	11.6743
Class A Dis AUD Hedged MCF	10,717	96.0504	100.7670	–
Class A Dis CNH Hedged MCF	3,927	96.2457	100.7519	–
Class A Dis EUR Hedged	54,947	114.9577	121.7305	115.9462
Class A Dis EUR QV	15	101.5267	–	–
Class A Dis GBP Hedged	2,869	95.7984	100.1426	94.7714
Class A Dis HKD MFF	67,947	96.8892	101.0271	–
Class A Dis MFF	11,096	96.1784	100.8727	–
Class A1 Acc	2,593,578	23.3984	23.9444	21.8880
Class A1 Dis	142,775	17.5855	18.4345	17.3456
Class A1 Dis EUR Hedged	2,202	108.7136	115.7152	110.7784
Class B Acc	1,373,479	23.1921	23.7209	21.6729
Class B Acc EUR Hedged	35,150	145.6907	150.3962	139.6738
Class B Dis	1,049,212	11.5502	12.1084	11.3773
Class B Dis EUR Hedged	32,632	106.8665	113.7205	108.8297
Class C Acc	6,510,884	28.1979	28.6116	25.9303
Class C Acc EUR	18,442	208.8033	195.7562	193.9604
Class C Acc EUR Hedged	109,885	163.8285	167.7167	154.5776
Class C Acc SEK Hedged	64	1,538.3191	1,569.8238	1,441.1135
Class C Dis	593,992	12.6016	13.1063	12.2156
Class C Dis EUR Hedged	78,292	122.7888	129.0295	122.0317
Class I Acc	680,023	31.6431	31.9202	28.7638
Class I Acc EUR Hedged	162	178.8127	182.0237	166.7791
Class IZ Acc	2,217,157	28.2539	28.6446	25.9414
Class S Dis	1,771	12.8023	13.2847	12.3682
Class X Acc	5,587,671	28.6819	29.0062	26.2033
Class Z Acc	40,172	28.4200	28.7997	26.0711
Class Z Acc EUR Hedged	–	–	168.8581	155.4477
Class Z Dis	116,800	13.0471	13.5482	12.6235
Class Z Dis EUR Hedged	3,864	127.9577	134.9077	127.9325
Class Z Dis GBP Hedged	847	98.8303	102.8697	96.9389
<b>Total Net Assets in USD</b>		<b>877,520,960</b>	<b>983,425,930</b>	<b>727,379,832</b>
<b>Schroder ISF All China Credit Income</b>				
Class A Dis MF	361	89.9245	99.7890	99.8140
Class B Acc	203	99.8975	105.3990	100.5993
Class B Acc EUR Hedged	2,896	99.0766	105.4828	100.5066
Class C Acc	65	97.5706	101.6307	–
Class I Acc	58,739	103.9579	107.6811	100.8707
Class I Acc EUR Hedged	100	99.0214	103.4398	100.2518
Class I Acc RMB Hedged	642,971	758.4212	765.7067	707.0494
<b>Total Net Assets in USD</b>		<b>83,235,522</b>	<b>82,540,926</b>	<b>65,299,024</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Alternative Securitised Income</b>				
Class A Acc	15	98.6300	96.5513	–
Class A Acc CHF Hedged	100	95.9983	95.1745	–
Class A Acc EUR Hedged	100	96.4544	95.4048	–
Class A Acc GBP Hedged	100	97.6149	95.9286	–
Class A Dis CHF Hedged QV	104	91.7425	93.5833	–
Class A Dis EUR Hedged QV	104	92.1833	93.8294	–
Class A Dis GBP Hedged QV	104	93.2868	94.3268	–
Class A Dis QV	16	94.2672	94.9045	–
Class A1 Acc	15	102.2107	100.5027	–
Class A1 Acc CHF Hedged	100	99.5017	99.0704	–
Class A1 Acc EUR Hedged	100	100.0561	99.3905	–
Class A1 Acc GBP Hedged	100	101.3677	100.0247	–
Class A1 Dis CHF Hedged QV	104	95.2442	97.5596	–
Class A1 Dis EUR Hedged QV	104	95.7686	97.8903	–
Class A1 Dis GBP Hedged QV	104	97.0007	98.4885	–
Class A1 Dis QV	16	97.8170	98.9242	–
Class B Acc EUR Hedged	100	94.9757	94.4157	–
Class B Dis EUR Hedged	104	90.5166	92.5948	–
Class C Acc	15	99.1947	96.6233	–
Class C Acc CHF Hedged	100	96.4385	95.0620	–
Class C Acc EUR Hedged	100	96.5446	94.9851	–
Class C Acc GBP Hedged	100	103.1918	100.8107	–
Class C Acc NOK Hedged	611,602	1,019.6670	–	–
Class C Dis CHF Hedged QV	104	96.9475	98.3187	–
Class C Dis EUR Hedged QV	104	97.4963	98.6554	–
Class C Dis GBP Hedged QV	104	98.7691	99.2785	–
Class C Dis QV	16	99.5398	99.6972	–
Class I Acc	89,155	100.4351	97.3500	–
Class I Acc CHF Hedged	100	98.0732	96.0871	–
Class I Acc EUR Hedged	100	98.5380	96.3315	–
Class I Acc GBP Hedged	245,099	99.7245	96.8685	–
Class I Dis CHF Hedged QV	104	93.7280	94.4806	–
Class I Dis EUR Hedged QV	104	94.1792	94.7386	–
Class I Dis GBP Hedged QV	104	95.3236	95.2569	–
Class I Dis QV	16	96.0501	95.6970	–
Class IZ Acc	14,758	99.7305	97.1609	99.9751
Class IZ Acc CHF Hedged	100	96.8504	95.3637	99.8544
Class IZ Acc EUR Hedged	99,188	97.3506	95.6570	99.8637
Class IZ Acc GBP Hedged	2,648,866	98.7836	96.4298	99.9068
Class IZ Dis	16	94.8361	94.9627	99.9787
Class IZ Dis CHF Hedged	104	91.9959	93.2055	99.8544
Class IZ Dis EUR Hedged	104	92.4876	93.5042	99.8637
Class IZ Dis GBP Hedged	84	93.7868	94.1976	99.9068
Class K1 Acc	15	104.6827	101.9400	–
Class K1 Acc EUR Hedged	100	103.0889	101.3826	–
Class K1 Dis GBP Hedged QV	103	100.2230	100.7478	–
Class X Acc	627	104.7349	101.9460	–
Class X Acc EUR Hedged	51,214	103.3575	101.4712	–
Class X Dis GBP Hedged QV	424	100.4723	100.8359	–
<b>Total Net Assets in USD</b>		<b>482,785,535</b>	<b>202,148,950</b>	<b>25,061,039</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Asian Bond Total Return</b>				
Class A Acc	2,351,188	15.1291	15.6424	14.4027
Class A Acc EUR Hedged	45,175	112.8351	117.7503	110.1769
Class A Acc SGD Hedged	970,784	11.9688	12.3897	11.4686
Class A Dis	1,461,148	5.4111	5.7938	5.5827
Class A Dis GBP Hedged	5,097	80.0241	86.0919	83.4173
Class A Dis HKD	1,421,090	7.2152	7.6809	7.4320
Class A1 Acc	3,183,689	14.2508	14.7939	13.6760
Class A1 Acc EUR	91,269	12.5105	12.0002	12.1269
Class A1 Acc EUR Hedged	2,929	107.4363	112.5687	105.7662
Class A1 Dis	1,328,249	5.1179	5.5018	5.3226
Class A1 Dis EUR	118,414	4.4979	4.4676	4.7248
Class A1 Dis EUR Hedged	24,462	58.0833	63.0110	61.9559
Class B Acc	250,044	13.4697	13.9965	12.9519
Class C Acc	2,666,464	17.4377	17.9499	16.4514
Class C Acc EUR Hedged	1,541	122.3971	127.1504	118.5689
Class C Dis	432,648	7.2835	7.7707	7.4380
Class C Dis MF1	218	7.4232	7.9579	7.6059
Class D Dis	25,261	5.8571	6.3348	6.1655
Class I Acc	1,762,373	20.9217	21.3558	19.4126
Class IZ Acc	372,864	17.5385	18.0112	16.4632
Class Z Acc	107	17.5639	18.0644	16.5374
Class Z Acc EUR	-	-	12.6662	12.6700
Class Z Acc EUR Hedged	2,790	122.8934	127.6542	118.9242
Class Z Acc SGD Hedged	1,383	12.3793	12.7611	11.7601
Class Z Dis	7,943	7.3277	7.8103	7.4916
Class Z Dis EUR	392	4.7856	4.7111	4.9340
Class Z Dis EUR Hedged	180	61.5685	66.2342	64.5750
Class Z Dis GBP Hedged	2,086	85.1246	91.1763	87.9448
Class Z Dis HKD	1,946	7.4979	7.9390	7.6411
<b>Total Net Assets in USD</b>		<b>213,298,544</b>	<b>210,653,332</b>	<b>197,063,475</b>
<b>Schroder ISF Asian Convertible Bond</b>				
Class A Acc	50,052	163.9458	163.1465	138.1603
Class A Acc CHF Hedged	19,438	136.6901	137.6172	118.8445
Class A Acc EUR Hedged	71,585	145.0708	145.7487	125.5575
Class A Acc GBP Hedged	11,109	161.5642	161.2482	138.4798
Class A1 Acc	39,624	155.9770	155.8417	132.5171
Class A1 Acc EUR Hedged	39,395	138.0096	139.2161	120.3888
Class A1 Acc PLN Hedged	88,196	644.1729	646.4157	555.1780
Class B Acc	19,933	153.0494	153.0911	130.3082
Class B Acc EUR Hedged	17,044	135.6017	136.8758	118.4992
Class C Acc	222,697	177.7388	175.8962	148.1413
Class C Acc CHF Hedged	323,878	146.2296	146.4183	125.8215
Class C Acc EUR Hedged	87,944	157.3322	157.1870	134.6537
Class C Acc GBP Hedged	1,509	173.1696	171.8870	146.8203
Class I Acc	15	204.2040	199.9927	166.7473
Class I Acc EUR Hedged	100	180.4500	178.5113	151.4108
Class IZ Acc	11	178.8442	176.4457	148.2776
Class Z Acc CHF Hedged	82	146.8590	146.8704	126.0245
<b>Total Net Assets in USD</b>		<b>165,050,157</b>	<b>164,408,159</b>	<b>140,345,075</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Asian Credit Opportunities</b>				
Class A Acc	4,814	115.1208	119.5147	112.5893
Class A Acc EUR Hedged	62,806	107.7879	112.9677	108.0370
Class A Acc SGD Hedged	110	145.6930	151.3766	143.4305
Class A Dis	17	99.3067	107.1008	105.5872
Class A Dis SGD Hedged	384,613	127.2389	137.1776	135.8344
Class B Acc EUR Hedged	157	106.5494	112.0903	107.8305
Class C Acc	29,583	117.4290	121.1705	113.5068
Class C Acc EUR Hedged	86	109.9940	114.5344	108.9650
Class I Acc	4,835,957	119.9774	123.0213	114.5249
Class I Acc EUR Hedged	86	112.4843	116.3595	109.9434
Class I Acc GBP Hedged	89	95.5342	98.1727	92.3295
Class I Acc RMB Hedged	90	863.7848	862.9894	804.0692
Class IZ Acc	14	117.9801	121.4661	113.5920
<b>Total Net Assets in USD</b>		<b>628,307,807</b>	<b>421,381,610</b>	<b>152,626,209</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Class A Acc	118,204	147.5392	154.2214	138.8962
Class A Acc CHF Hedged	91	121.0801	128.4266	117.9983
Class A Acc EUR	33,152	136.9296	132.2458	130.2006
Class A Acc SGD Hedged	52,461	13.9476	14.6072	13.2334
Class A Dis	15,967	93.4075	100.8573	94.2107
Class A Dis EUR Hedged	86,744	75.1594	81.9578	77.8421
Class A1 Acc	39,260	137.8731	144.8426	131.0985
Class B Acc	57,294	137.4380	144.3904	130.6938
Class C Acc	1,460,147	155.8864	162.3013	145.5910
Class C Acc CHF Hedged	10,763	123.7536	130.4158	119.3333
Class C Acc EUR Hedged	662,252	106.6715	112.1705	102.3588
Class C Dis	749,521	97.2490	104.5958	97.3133
Class I Acc	433,337	172.3738	178.1491	158.6380
Class I Acc EUR	1,039,867	151.4209	144.5896	140.7481
Class IZ Acc	11	156.3088	162.5845	145.6648
Class IZ Acc EUR Hedged	100	100.6902	–	–
Class Z Acc	3,813	157.0377	163.3140	146.3375
Class Z Acc EUR	4,226	145.8256	140.1205	137.2517
Class Z Acc SGD Hedged	1,249	14.3986	15.0023	13.5234
Class Z Dis	20	98.4545	105.7210	98.1326
Class Z Dis EUR Hedged	414	101.9854	110.6791	104.5991
<b>Total Net Assets in USD</b>		<b>682,271,462</b>	<b>408,825,923</b>	<b>195,861,538</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond *</b>				
Class A Acc	4,431	98.8182	-	-
Class A Acc EUR Hedged	626	98.4277	-	-
Class B Acc	31	98.7668	-	-
Class C Acc	15	99.5433	-	-
Class C Acc CHF Hedged	100	99.6776	-	-
Class C Acc EUR Hedged	100	98.9369	-	-
Class C Acc GBP Hedged	100	100.0270	-	-
Class E Acc	15	99.5433	-	-
Class E Acc CHF Hedged	100	99.7206	-	-
Class E Acc EUR Hedged	113,238	99.0272	-	-
Class E Acc GBP Hedged	16,970	99.4080	-	-
Class I Acc	1,014,587	99.8124	-	-
Class IZ Acc	15	99.5733	-	-
<b>Total Net Assets in USD</b>		<b>116,836,990</b>	-	-
<b>Schroder ISF Carbon Neutral Credit *</b>				
Class A Acc	11,699	99.2874	-	-
Class A Acc CHF Hedged	100	99.9076	-	-
Class A Acc USD Hedged	100	100.0083	-	-
Class A Dis SV	6,411	97.9349	-	-
Class A Dis USD Hedged MV	100	99.9366	-	-
Class B Acc	277	98.9728	-	-
Class C Acc	15	99.5367	-	-
Class C Acc GBP Hedged	100	99.8251	-	-
Class C Acc USD Hedged	100	99.8614	-	-
Class E Acc	15	99.6660	-	-
Class I Acc	299,006	99.8004	-	-
Class I Acc GBP Hedged	217,392	100.1232	-	-
Class IZ Acc	15	99.5660	-	-
Class Y Acc	15	99.9667	-	-
Class Y Acc CHF Hedged	100	99.9529	-	-
Class Y Acc USD Hedged	100	100.0544	-	-
Class Y Dis USD Hedged MV	100	99.9828	-	-
<b>Total Net Assets in EUR</b>		<b>57,640,354</b>	-	-
<b>Schroder ISF Carbon Neutral Credit 2040 *</b>				
Class A Acc	15	99.7827	-	-
Class A Dis	15	99.7293	-	-
Class B Acc	15	99.7333	-	-
Class C Acc	15	99.8107	-	-
Class C Acc GBP Hedged	100	99.8550	-	-
Class C Acc USD Hedged	100	99.8945	-	-
Class E Acc	15	99.8300	-	-
Class I Acc	200,015	99.8594	-	-
Class I Acc GBP Hedged	100	99.9102	-	-
Class IZ Acc	15	99.8207	-	-
<b>Total Net Assets in EUR</b>		<b>20,014,938</b>	-	-

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF China Local Currency Bond</b>				
Class A Acc	84,145	767.1481	735.0758	723.9401
Class A Acc EUR	373,002	140.9801	121.9430	122.5989
Class A Acc USD	83,598	125.4665	117.4633	108.0399
Class B Acc EUR	1,558	110.9438	–	–
Class C Acc	94,997	801.4102	764.2017	749.1090
Class C Acc EUR	748,482	147.2402	126.7682	126.8450
Class C Acc USD	420,582	130.9507	122.0157	111.6875
Class C Dis USD	14,206	98.3528	94.3740	89.2259
Class I Acc	1,061,113	839.7522	796.6967	776.9316
Class I Acc EUR	15	154.3467	132.1816	131.5692
Class I Acc USD	660,082	137.2812	127.2533	115.8875
Class IZ Acc	13	804.0952	765.7612	749.5231
<b>Total Net Assets in RMB</b>		<b>3,208,719,331</b>	<b>1,762,631,807</b>	<b>1,259,769,752</b>
<b>Schroder ISF Dynamic Indian Income Bond</b>				
Class A Dis	703	82.1709	85.8501	85.7870
Class A Dis EUR	19	89.2641	86.2866	94.3655
Class C Acc	15	109.2400	107.1367	99.2787
Class C Acc EUR	15	118.6391	107.7361	109.3409
Class I Acc	100,000	111.7893	109.0491	100.5648
Class I Dis	20	86.1047	89.0688	88.0189
Class IZ Acc	15	109.4065	107.2304	99.3036
<b>Total Net Assets in USD</b>		<b>11,245,729</b>	<b>10,915,347</b>	<b>22,204,494</b>

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



# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Emerging Market Bond</b>				
Class A Acc	28,195	122.4888	128.9328	125.9730
Class A Acc EUR Hedged	40,015	106.9807	113.7647	113.3229
Class A Acc GBP	204,515	140.8755	146.7341	148.0889
Class A Acc SEK Hedged	86,943	759.0333	804.6694	802.3245
Class A Dis	29,785	93.3509	104.5350	109.5774
Class A Dis AUD Hedged MFC	279	126.7953	142.3424	151.2701
Class A Dis ZAR Hedged MFC	2,324	1,269.9404	1,425.0854	1,507.2479
Class A1 Acc	30,154	116.8866	123.6487	121.4152
Class A1 Acc EUR Hedged	7,507	102.0410	109.0414	109.1739
Class A1 Dis	60,329	63.6476	70.6886	73.5826
Class B Acc	33,923	116.8821	123.6484	121.4152
Class B Acc EUR Hedged	46,364	102.0244	109.0309	109.1559
Class B Dis	750	63.6464	70.6907	73.5461
Class C Acc	219,640	128.5504	134.6357	130.8891
Class C Acc EUR Hedged	19,657	112.2733	118.7794	117.7114
Class C Acc SEK Hedged	–	–	817.0609	810.8721
Class C Dis MF1	5,730	104.9043	116.7867	121.7079
Class C Dis MV	2,989	109.0226	119.8051	123.2503
Class E Acc	–	–	136.0167	131.8142
Class E Acc EUR Hedged	–	–	119.3332	117.9463
Class I Acc	1,432,343	137.7900	143.2685	138.2629
Class I Acc EUR Hedged	381,859	120.5346	126.5484	124.4794
Class I Acc GBP Hedged	10,171,115	145.9226	152.2093	149.6186
Class I Dis	–	–	95.1590	96.7524
Class IZ Acc	12	129.1324	135.0087	130.9524
Class U Acc	5,274	118.6783	126.1852	124.4994
Class U Dis AUD Hedged MFC	3,295	122.7262	139.2203	149.5089
Class U Dis MF	22,008	90.9794	102.8975	108.9567
Class U Dis ZAR Hedged MFC	10,236	1,231.3763	1,394.2162	1,490.1340
<b>Total Net Assets in USD</b>		<b>2,364,824,704</b>	<b>935,191,898</b>	<b>964,836,922</b>
<b>Schroder ISF Emerging Markets Hard Currency</b>				
Class A Acc	24,840	138.3388	141.9438	136.1149
Class A Acc EUR Hedged	16,474	121.9126	126.2557	123.0492
Class A Acc GBP	15	158.2814	160.6861	159.1894
Class A1 Acc	24,806	131.9822	136.1176	131.1605
Class A1 Acc EUR Hedged	13,743	116.2534	120.9955	118.5093
Class A1 Dis	693	80.0094	86.3323	87.7319
Class B Acc	17,210	131.9573	136.0849	131.1506
Class B Acc EUR Hedged	14,609	116.2177	120.9559	118.4948
Class B Dis	5,875	79.8281	86.1293	87.5240
Class C Acc	3,453	145.0767	148.1243	141.3331
Class C Acc EUR Hedged	736	127.7773	131.6733	127.6895
Class E Acc	–	–	149.5793	142.2560
Class E Acc EUR Hedged	–	–	132.3579	127.9721
Class I Acc	67,752	155.8074	157.8887	149.4420
Class I Acc EUR Hedged	100	137.2991	140.3988	135.1116
Class I Dis	–	–	113.1358	112.4302
Class IZ Acc	11	145.4931	148.3257	141.3901
<b>Total Net Assets in USD</b>		<b>26,710,233</b>	<b>18,962,657</b>	<b>20,555,386</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Emerging Markets Local Currency Bond *</b>				
Class A Acc	15	101.1120	-	-
Class A Acc EUR Hedged	105	100.9859	-	-
Class C Acc	15	101.1780	-	-
Class C Acc EUR Hedged	100	101.0361	-	-
Class C Dis GBP Hedged	100	101.0053	-	-
Class I Acc	1,443,815	101.2223	-	-
Class I Acc EUR Hedged	100	101.1055	-	-
Class I Acc GBP Hedged	100	101.1579	-	-
Class IZ Acc	15	101.1887	-	-
Class IZ Acc EUR Hedged	100	101.0567	-	-
<b>Total Net Assets in USD</b>		<b>146,224,536</b>	-	-

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF EURO Corporate Bond</b>				
Class A Acc	73,219,761	24.4713	24.7588	23.6717
Class A Acc CHF Hedged	671,361	142.8392	144.9669	139.2391
Class A Acc EUR Duration Hedged	543,068	19.2581	19.2383	18.8493
Class A Acc USD Hedged	283,735	193.2202	193.9718	182.8006
Class A Dis	47,140,995	16.5603	17.0956	16.7606
Class A1 Acc	10,086,916	22.4583	22.8244	21.9206
Class A1 Dis	3,691,385	15.2546	15.8187	15.5787
Class B Acc	17,785,025	21.9767	22.3466	21.4725
Class B Dis	24,391,000	15.6366	16.2231	15.9849
Class C Acc	119,125,948	26.8773	27.0858	25.7934
Class C Acc CHF Hedged	462,264	149.2291	150.8431	144.3058
Class C Acc EUR Duration Hedged	41,310	21.1882	21.0737	20.5620
Class C Acc USD Hedged	9,827	194.9619	194.9636	182.9947
Class C Dis	22,009,648	19.2474	19.7343	19.1381
Class C Dis GBP	36,250	16.9569	18.8599	17.4889
Class C Dis GBP Hedged	6,334,670	15.4121	15.9060	15.5347
Class C Dis JPY Hedged	817,467	11,895.7206	12,150.9569	11,761.4294
Class I Acc	23,346,012	30.5184	30.5762	28.9480
Class I Acc CHF Hedged	99,476	154.8426	155.5779	147.9401
Class I Dis	92,623	21.4129	21.8237	21.0588
Class IZ Acc	53,010,495	27.0277	27.2225	25.9095
Class S Acc	–	–	27.4522	26.0908
Class S Dis	–	–	23.3472	22.5918
Class X Acc	2,397,671	104.2210	104.6771	–
Class X Dis	222,843	147.1394	149.7761	144.7473
Class Z Acc	6,872,145	27.0513	27.2399	25.9206
Class Z Acc CHF Hedged	711,576	150.0685	151.5845	144.7548
Class Z Acc EUR Duration Hedged	59,176	21.3120	21.1918	20.6653
Class Z Acc USD Hedged	234,824	198.9650	198.8173	186.4805
Class Z Dis	6,686,250	19.7676	20.3093	19.8167
<b>Total Net Assets in EUR</b>		<b>10,573,543,002</b>	<b>11,151,407,683</b>	<b>9,613,197,713</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Class A Acc	2,061,659	137.7878	139.2554	132.8246
Class A Acc PLN Hedged	359,219	627.5044	629.7709	596.0447
Class A Dis	4,354,551	107.8968	111.8283	109.6524
Class B Acc	882,088	132.3632	134.4455	128.8793
Class B Dis	848,643	105.2277	109.1461	107.0955
Class C Acc	3,350,070	144.5545	145.2229	137.6881
Class C Dis	473,654	114.9829	117.9479	114.4651
Class I Acc	2,343,585	152.2367	151.9688	143.1734
Class I Dis	–	–	123.5691	119.1036
Class IZ Acc	3,894,056	145.6616	146.2509	138.5874
Class IZ Dis QV	635,833	115.2681	118.1817	114.6295
<b>Total Net Assets in EUR</b>		<b>2,545,072,039</b>	<b>2,483,238,722</b>	<b>2,020,437,761</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF EURO High Yield</b>				
Class A Acc	1,693,061	161.1799	154.2335	147.9592
Class A Acc CZK	62	3,980.5882	4,023.1432	3,732.7995
Class A Acc NOK Hedged	92	1,336.6337	1,270.4417	1,223.5360
Class A Acc SEK Hedged	405	1,366.3813	1,303.5289	1,252.7374
Class A Acc USD Hedged	36,156	158.8391	150.8965	142.6408
Class A Dis	2,374,834	102.8975	102.7822	103.4090
Class A Dis USD Hedged	60,231	136.6592	135.3790	134.2924
Class AX Dis USD Hedged	26,880	136.0815	134.9129	133.6121
Class B Acc	116,859	156.9209	150.9141	145.5004
Class B Dis	119,063	101.1250	101.5221	102.6562
Class C Acc	1,581,955	168.8666	160.7869	153.4609
Class C Acc USD Hedged	407,862	179.7457	169.8680	159.8036
Class C Dis	779,006	107.7831	107.1240	107.2381
Class I Acc	282,838	180.6659	170.7700	161.6958
Class I Dis	–	–	123.3876	122.0476
Class IZ Acc	2,864,758	170.9597	162.3963	154.6513
Class IZ Dis QV	103,115	108.6333	107.7176	107.5771
<b>Total Net Assets in EUR</b>		<b>1,530,990,539</b>	<b>1,343,287,379</b>	<b>1,475,488,147</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>				
Class A Acc	3,067	120.6008	120.2959	111.9289
Class A Acc CHF Hedged	330	104.2960	105.2092	99.7826
Class A Acc EUR Hedged	14,520	107.3069	108.0130	102.1441
Class A Dis	5,872	102.8128	102.6690	96.2478
Class A Dis CHF Hedged	214	91.8076	92.7124	88.1399
Class A Dis EUR Hedged	9,127	94.2835	95.0111	90.2421
Class C Acc CHF Hedged	4,442	109.6005	109.7878	103.3552
Class C Acc EUR Hedged	10,824	112.7639	112.6954	105.8240
Class E Acc CHF Hedged	1,570	111.9561	111.8155	104.9481
Class E Acc EUR Hedged	14,609	115.1738	114.7680	107.4674
Class I Acc	42,389	133.4504	131.2164	120.3554
Class I Acc CHF Hedged	–	–	114.9543	107.3867
Class I Acc EUR Hedged	–	–	118.0278	109.9693
Class IZ Acc EUR Hedged	95	106.0660	105.8443	99.2100
<b>Total Net Assets in USD</b>		<b>13,468,668</b>	<b>16,065,144</b>	<b>26,546,709</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Convertible Bond</b>				
Class A Acc	536,261	188.8733	195.2259	157.4164
Class A Acc CHF Hedged	137,325	164.1678	171.7906	141.5265
Class A Acc EUR Hedged	635,014	164.3389	171.5888	140.9273
Class A Acc GBP Hedged	11,602	187.4960	194.5526	159.3439
Class A Acc SEK Hedged	1,106	1,507.6773	1,569.7249	1,288.4758
Class A Dis EUR Hedged	416,314	123.8302	131.2613	109.8073
Class A1 Acc	322,058	179.4308	186.2044	150.7435
Class A1 Acc EUR Hedged	61,483	156.1403	163.7000	134.9918
Class A1 Dis EUR Hedged	31,180	117.6299	125.2129	105.1522
Class B Acc	250,803	176.2430	183.0770	148.3753
Class B Acc EUR Hedged	326,558	153.4394	161.0241	132.9087
Class B Dis EUR Hedged	218,246	115.5288	123.0929	103.4734
Class C Acc	1,681,574	205.1751	210.6938	168.8062
Class C Acc CHF Hedged	238,623	176.4400	183.4121	150.1167
Class C Acc EUR Hedged	932,977	178.7276	185.3980	151.2663
Class C Acc GBP Hedged	10,772	201.3262	207.5053	168.9547
Class C Acc SEK Hedged	153,922	1,557.4146	1,611.2226	1,313.4125
Class C Dis	608,630	193.9397	199.7961	160.7497
Class C Dis EUR Hedged	671,381	166.1037	172.9024	141.5890
Class C Dis GBP Hedged	299,930	171.4664	177.3311	144.5567
Class I Acc	248,579	234.7329	238.9234	189.7399
Class I Acc CHF Hedged	2,280,931	195.5632	201.4553	163.4213
Class I Acc EUR Hedged	509,366	204.3586	210.0626	169.8806
Class I Acc GBP Hedged	49	205.9143	210.2786	169.5872
Class I Dis EUR Hedged	–	–	198.2738	161.0087
Class IZ Acc	796,415	100.7292	103.1739	–
Class IZ Acc EUR Hedged	1,516,586	181.6320	187.8793	152.8971
Class IZ Dis EUR Hedged AV	337	179.2265	186.0293	151.9983
Class S Dis GBP Hedged QV	–	–	178.2782	145.3697
Class Z Acc	208,710	206.3054	211.6208	169.3370
Class Z Acc CHF Hedged	54,069	177.2207	183.9691	150.3869
Class Z Acc EUR Hedged	64,476	180.3101	186.8709	152.2954
Class Z Dis EUR Hedged	11,479	162.7987	171.2590	142.2513
<b>Total Net Assets in USD</b>		<b>2,560,511,534</b>	<b>2,603,712,151</b>	<b>1,961,700,222</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Corporate Bond</b>				
Class A Acc	17,842,556	13.3981	13.5426	12.4092
Class A Acc AUD Hedged	15,653	194.7734	197.3995	182.6633
Class A Acc EUR Hedged	613,548	175.1475	178.6674	166.5423
Class A Dis	20,938,993	6.0619	6.2822	5.9192
Class A Dis EUR Hedged	1,004,433	98.1184	103.1759	99.0983
Class A Dis HKD MV	108,735	1,068.0697	1,100.4659	1,041.3210
Class A Dis RMB Hedged	113,621	664.2469	691.1487	653.0461
Class A Dis SGD Hedged	476,525	12.5997	13.0746	12.3696
Class A1 Acc	5,922,265	12.3037	12.4928	11.4978
Class A1 Acc EUR Hedged	81,095	160.6707	164.6432	154.1507
Class A1 Dis	3,444,839	8.1500	8.4843	8.0302
Class A1 Dis AUD Hedged	50,624	124.3534	129.5048	123.2452
Class A1 Dis EUR Hedged	41,809	117.8278	124.4624	120.0743
Class B Acc	2,620,827	11.8281	12.0160	11.0644
Class B Acc EUR Hedged	286,001	159.7478	163.7893	153.4228
Class B Dis	3,341,176	5.8692	6.1143	5.7839
Class B Dis EUR Hedged	270,450	117.1570	123.8204	119.5299
Class C Acc	26,015,632	14.9835	15.0849	13.7673
Class C Acc EUR Hedged	533,734	186.3854	189.3868	175.8284
Class C Dis	4,349,873	6.9129	7.1368	6.6886
Class C Dis EUR Hedged	123,792	138.1697	144.1601	137.1953
Class I Acc	56,982,060	16.8990	16.9145	15.3473
Class I Acc CHF Hedged	254,962	100.8396	102.0718	-
Class I Acc EUR Hedged	280,429	197.9207	199.8737	184.4350
Class I Acc GBP Hedged	69	177.2249	177.4534	162.9765
Class I Dis	159	13.3445	13.6890	12.7505
Class I Dis CAD Hedged	-	-	227.1589	212.3338
Class IZ Acc	110	15.0462	15.1181	13.7747
Class S Acc	-	-	15.2525	13.9062
Class S Acc EUR	-	-	241.6466	240.5388
Class S Dis	-	-	12.2305	11.4507
Class Z Acc	109,958	15.0825	15.1751	13.8352
Class Z Acc AUD Hedged	-	-	202.0221	186.2984
Class Z Acc EUR Hedged	3,704	187.0610	189.9349	176.3551
Class Z Dis	734,686	7.1432	7.3683	6.9096
Class Z Dis AUD Hedged	713	131.2374	135.3749	128.0759
Class Z Dis RMB Hedged	-	-	717.7896	665.4034
Class Z Dis SGD Hedged	599,137	13.1080	13.5369	12.7459
<b>Total Net Assets in USD</b>		<b>2,517,547,258</b>	<b>2,744,111,304</b>	<b>1,941,507,215</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Credit High Income</b>				
Class A Acc	10,359	149.8325	146.3917	135.7586
Class A Acc EUR Hedged	33,849	131.0248	129.1556	121.9576
Class A Acc SEK Hedged	130	1,355.7495	1,331.3123	1,254.3652
Class A Dis	29,283	81.2312	83.9679	81.8732
Class A Dis EUR Hedged	367,829	77.4403	80.2756	79.6606
Class A Dis HKD Hedged MF	109	808.3590	838.4065	–
Class A1 Acc PLN Hedged	97,000	423.0886	416.4326	392.1615
Class A1 Dis EUR Hedged	61,987	76.1925	79.3800	79.1709
Class B Dis	8,502	78.4633	81.5108	79.8669
Class B Dis EUR Hedged	211,329	73.7954	76.8851	76.6814
Class C Acc EUR Hedged	31,551	137.3951	134.5211	126.0834
Class I Acc	181	172.4354	166.0500	151.8287
Class IZ Acc	10	170.0950	164.7438	151.5221
<b>Total Net Assets in USD</b>		<b>80,153,494</b>	<b>59,451,801</b>	<b>58,562,929</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Credit Income</b>				
Class A Acc	2,392,176	130.1331	128.9167	120.9850
Class A Acc AUD Hedged	109,172	162.3537	161.2957	153.0035
Class A Acc CHF Hedged	10,396	117.8069	118.0039	112.9047
Class A Acc CZK Hedged	12,194	2,905.1560	2,870.6606	2,724.1366
Class A Acc EUR Hedged	3,759,295	115.6553	115.5843	110.2854
Class A Acc GBP Hedged	34,100	112.7733	111.9601	106.3643
Class A Acc HKD	817	101.5982	-	-
Class A Acc HKD Hedged	20,778	100.9287	-	-
Class A Acc SGD Hedged	82,269	162.0624	160.6840	151.5972
Class A Dis	13,886,988	100.8184	104.6991	103.0987
Class A Dis AUD Hedged	1,290,924	140.3589	145.8595	144.6557
Class A Dis CHF Hedged MV	102	98.4302	-	-
Class A Dis EUR Hedged	1,614,248	97.0258	99.9331	98.3622
Class A Dis EUR Hedged MV	102	98.5703	-	-
Class A Dis GBP Hedged	849,861	98.6222	101.9127	100.8171
Class A Dis GBP Hedged MV	102	99.0629	-	-
Class A Dis HKD	2,546,013	812.0855	838.4339	829.1406
Class A Dis HKD Hedged MV	8,791	99.0645	-	-
Class A Dis MV	41,493	105.7690	107.7176	104.1358
Class A Dis PLN Hedged QF	638,366	395.7038	407.0251	-
Class A Dis RMB Hedged	1,060,272	708.5295	735.2773	724.4427
Class A Dis SGD Hedged	1,669,622	140.0191	144.8748	142.7351
Class A Dis SGD Hedged MV	25,699	99.1257	-	-
Class A Dis ZAR Hedged	13,076	1,537.7244	1,592.5466	1,564.1725
Class A1 Acc	303,360	128.3180	127.7566	120.4980
Class A1 Acc EUR Hedged	-	-	113.2383	108.5967
Class A1 Dis	103	98.0363	100.3597	-
Class A1 Dis EUR Hedged MF	781,397	103.6220	108.1161	-
Class A1 Dis MF1	983,321	99.3844	103.7355	102.6617
Class B Acc EUR Hedged	207,863	112.7323	113.2412	108.5930
Class B Dis EUR Hedged	383,443	94.5943	97.9229	96.8529
Class C Acc	1,954,753	125.8136	123.8387	115.4684
Class C Acc CHF Hedged	87,466	120.9280	120.3459	114.3941
Class C Acc EUR	39,720	131.4091	119.4964	121.7986
Class C Acc EUR Hedged	279,472	115.4062	114.5998	108.6506
Class C Acc SGD Hedged	30,448	165.5453	163.0925	152.9054
Class C Dis	1,777,710	104.1948	107.5072	105.1776
Class C Dis EUR Hedged	739,216	100.2330	102.5675	100.3340
Class C Dis GBP Hedged	82,971	101.9154	104.6349	102.8380
Class C Dis SGD Hedged	24,170	143.0988	147.0774	143.9728
Class I Acc	21,458	137.4288	134.3338	124.4002
Class I Acc EUR Hedged	308,839	113.5111	111.9120	105.3582
Class I Acc GBP Hedged	466,766	117.2395	114.8121	107.6184
Class I Dis	29,074	108.0927	110.7621	107.5741
Class I Dis EUR Hedged	783,163	103.9962	105.6618	102.5662
Class I Dis GBP Hedged	266,176	105.6751	107.7308	105.1338
Class IZ Acc	1,365,750	126.1851	124.0300	115.4938
Class IZ Acc EUR Hedged	351,209	115.8230	114.8190	108.6776
Class U Acc	105,487	126.0185	126.0899	119.5214
Class U Dis	1,258,221	97.7078	102.5322	101.9840
Class U Dis AUD Hedged	127,633	135.8239	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 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Credit Income (continued)</b>				
Class U Dis ZAR Hedged	131,423	1,481.7803	1,549.4753	1,543.1167
Class Y Acc	101,573	101.6615	-	-
Class Y Acc CHF Hedged	5,992	100.5996	-	-
Class Y Acc EUR Hedged	28,844	101.0660	-	-
Class Y Acc GBP Hedged	844	101.5636	-	-
Class Y Acc HKD Hedged	780	101.3873	-	-
Class Y Acc SGD Hedged	3,599	101.6518	-	-
Class Y Dis CHF Hedged MV	102	99.0339	-	-
Class Y Dis EUR Hedged MV	5,356	99.1768	-	-
Class Y Dis GBP Hedged MV	5,343	99.6694	-	-
Class Y Dis HKD Hedged MV	793	99.6989	-	-
Class Y Dis M	15	98.1028	-	-
Class Y Dis MV	210,389	99.7848	-	-
Class Y Dis SGD Hedged	49,570	99.7652	-	-
Class Y Dis SGD Hedged MV	142	98.2340	-	-
<b>Total Net Assets in USD</b>		<b>4,839,415,008</b>	<b>4,700,387,103</b>	<b>3,332,589,009</b>
<b>Schroder ISF Global Credit Income Short Duration</b>				
Class A Acc	91,082	106.7682	105.8223	99.8753
Class A Acc AUD Hedged	100	172.6774	170.2302	159.9121
Class A Acc JPY Hedged	120	10,732.0658	10,593.9266	9,987.3698
Class A Acc SGD Hedged	107	152.2586	149.6897	139.9363
Class A Acc USD Hedged	144,946	103.6157	101.8233	-
Class A Dis	3,758	102.3704	103.4135	99.8593
Class A Dis JPY Hedged	125	10,303.3467	10,364.0405	9,987.0958
Class A Dis USD Hedged	33,244	105.7052	104.9608	99.9398
Class A1 Acc USD Hedged	20,029	103.0645	101.7932	-
Class B Acc	22,304	105.5598	105.1588	99.8420
Class B Dis	37,385	101.3107	102.8860	99.8393
Class C Acc	42,003	108.2165	106.5080	99.8920
Class C Acc GBP Hedged	3,703	109.2984	106.9537	99.8647
Class C Acc JPY Hedged	120	10,882.3132	10,670.0441	9,990.2510
Class C Acc USD Hedged	342,837	110.6478	108.0874	99.9709
Class C Dis	16	103.9313	104.1900	99.8893
Class I Acc	615,685	109.3701	107.0592	99.9206
Class I Acc GBP Hedged	80	110.6275	107.6174	99.8979
Class I Acc JPY Hedged	120	11,012.0284	10,733.5316	9,993.5989
Class I Dis	16	105.0090	104.7523	99.9200
<b>Total Net Assets in EUR</b>		<b>140,258,475</b>	<b>82,403,527</b>	<b>50,068,175</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global High Yield</b>				
Class A Acc	1,374,308	53.5570	51.4295	49.0877
Class A Acc EUR	34,309	57.6014	51.1100	53.3332
Class A Acc EUR Hedged	1,200,813	44.8631	43.4794	42.3408
Class A Acc NOK Hedged	590	1,697.5200	1,632.6918	1,592.4328
Class A Acc SEK Hedged	9,380	1,617.5890	1,562.6783	1,521.4326
Class A Dis	7,635,507	19.2617	19.3252	19.5197
Class A Dis AUD Hedged	14,868	108.7133	109.2171	111.7032
Class A Dis AUD Hedged MFC	873	105.8365	108.8021	111.3379
Class A Dis EUR Hedged	832,458	25.6621	26.0491	26.7003
Class A Dis HKD	222,015	320.7330	319.9209	324.5221
Class A Dis MF	39,634	18.8383	19.2736	19.4975
Class A Dis SGD Hedged	563,506	42.9221	43.1028	43.8306
Class A Dis ZAR Hedged MFC	5,396	296.4896	302.5196	308.6059
Class A1 Acc	861,897	49.6611	47.9039	45.9292
Class A1 Acc EUR Hedged	74,506	191.3616	186.2498	182.1988
Class A1 Dis	3,468,697	23.2576	23.8249	24.2539
Class A1 Dis AUD Hedged	99,946	103.4192	106.0721	109.4862
Class A1 Dis EUR Hedged	55,274	110.0257	112.2001	115.5195
Class B Acc	422,644	49.0956	47.3799	45.4542
Class B Acc EUR Hedged	1,254,396	41.0336	39.9602	39.1077
Class B Dis	147,610	24.2536	24.5000	24.7599
Class B Dis EUR Hedged	1,589,581	22.7191	23.1795	23.8776
Class C Acc	7,422,507	58.6509	56.0408	53.2284
Class C Acc EUR	35,413	58.8606	51.9682	53.9366
Class C Acc EUR Hedged	1,768,396	48.8581	47.0935	45.6388
Class C Acc SEK Hedged	11,095	1,665.7544	1,600.1215	1,549.6684
Class C Dis	1,313,218	44.0941	44.7448	45.1096
Class C Dis EUR	646	47.6712	44.0391	48.1634
Class C Dis GBP Hedged	291,010	117.2669	117.6697	119.8817
Class I Acc	12,855,280	66.7455	63.3075	59.6910
Class I Acc CHF Hedged	1,168,296	56.7409	54.4140	52.4647
Class I Acc EUR Hedged	5,255,971	55.6417	53.2407	51.3351
Class I Acc GBP Hedged	805	267.1440	254.0154	243.7699
Class I Dis	733,974	44.6879	44.3749	43.8497
Class I Dis GBP Hedged	–	–	185.2495	188.1106
Class IZ Acc	29	58.8427	56.1478	53.2456
Class S Acc EUR	–	–	60.7051	62.7984
Class S Dis	12,368	39.0329	38.9152	39.6316
Class S Dis EUR	–	–	33.6009	36.6097
Class S Dis GBP	–	–	152.3087	156.8869
Class U Acc	78,104	52.1719	50.5159	48.6191
Class U Dis AUD Hedged MFC	17,147	103.0232	106.6128	110.2277
Class U Dis MF	509,690	18.2398	18.8505	19.2612
Class U Dis ZAR Hedged MFC	147,519	288.3102	297.4245	305.0369
Class Z Acc EUR Hedged	–	–	47.9995	46.5180
Class Z Dis EUR Hedged	–	–	40.9842	41.8034
<b>Total Net Assets in USD</b>		<b>2,572,547,814</b>	<b>2,609,000,761</b>	<b>2,564,381,359</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Global Multi Credit</b>				
Class A Acc	93,227	129.7022	130.0834	120.9532
Class A Acc CHF Hedged	107	117.4467	119.1872	113.1765
Class A Acc EUR Hedged	702,164	115.7811	117.1971	110.8981
Class A Acc NOK Hedged	104	1,037.0830	1,041.4565	981.1193
Class A Acc SEK Hedged	162	994.2514	1,003.1108	946.9280
Class A Dis	32,331	106.1209	109.6946	105.4740
Class A Dis EUR Hedged	645,159	94.4346	98.5941	96.5110
Class A1 Acc	145,998	127.2139	128.2281	119.8255
Class A1 Acc PLN Hedged	51,026	426.1534	430.6717	405.7132
Class A1 Dis	27,197	104.3968	108.4463	104.7969
Class B Acc EUR Hedged	126,463	113.8513	115.5925	109.7065
Class B Dis EUR Hedged	92,244	93.6931	98.0156	96.1801
Class C Acc	1,385,409	134.8319	134.2984	123.9837
Class C Acc CHF Hedged	153	120.8537	121.7746	114.7970
Class C Acc EUR Hedged	37,726	120.4500	121.0877	113.7783
Class C Acc SEK Hedged	–	–	1,024.1147	960.2937
Class C Dis	56,005	110.4339	113.3460	108.2237
Class C Dis EUR Hedged	86,232	98.2410	101.8392	98.9836
Class I Acc EUR Hedged	11,312	125.4410	125.1696	116.6634
Class I Acc GBP Hedged	661,952	105.6631	104.6795	97.1751
Class I Dis EUR Hedged	–	–	103.5650	101.7373
Class I Dis GBP Hedged	–	–	88.0656	84.6298
Class IZ Acc EUR Hedged	497	121.1868	121.6337	114.1362
Class IZ Acc GBP Hedged	100	120.3930	119.9689	–
Class IZ Dis EUR Hedged SV	2,171,460	99.7944	103.3044	100.0541
<b>Total Net Assets in USD</b>		<b>779,844,368</b>	<b>680,136,487</b>	<b>430,925,158</b>
<b>Schroder ISF Global Sustainable Convertible Bond</b>				
Class A Acc	28,855	118.6670	120.9185	105.3805
Class B Acc	3,575	117.2566	120.0722	105.1679
Class C Acc	520,632	121.2159	122.6431	106.1300
Class C Acc USD Hedged	15	98.0547	–	–
Class E Acc	328,725	122.3038	123.3689	106.4523
Class I Acc	2,113,211	123.9762	124.5140	106.9607
Class IZ Acc	15	121.8160	123.0113	106.3140
Class Z Acc CHF Hedged	100	115.8187	117.5178	102.1973
<b>Total Net Assets in EUR</b>		<b>369,158,830</b>	<b>258,405,948</b>	<b>191,224,094</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Securitised Credit</b>				
Class A Acc	299,272	105.7080	104.7276	105.1198
Class A Dis	3,714	95.6560	96.2640	98.7739
Class A1 Acc	91,708	103.6039	103.1600	104.0595
Class A1 Dis QV	658	94.8269	95.9029	98.8886
Class C Acc	335,874	107.7916	106.3637	106.3290
Class C Acc EUR Hedged	54,244	98.6915	98.2537	99.7091
Class C Acc GBP Hedged	3,352	102.5746	101.5489	102.4687
Class C Dis	8,962	97.6317	97.7679	99.9059
Class C Dis EUR Hedged	–	–	90.2512	93.5923
Class C Dis GBP Hedged	88	92.8836	93.3422	96.2281
Class E Acc	15,046	108.3900	106.7993	106.6042
Class I Acc	6,386,096	109.9246	108.0046	107.5023
Class I Acc AUD Hedged	362,812	101.7875	100.2399	–
Class I Acc EUR Hedged	128,138	100.7238	99.7836	100.8408
Class I Acc GBP Hedged	8,786,085	104.8470	103.2179	103.6389
Class I Dis	2,959,616	99.5180	99.3192	101.0145
Class I Dis EUR Hedged	68,570	91.1025	91.7750	94.7364
Class I Dis GBP Hedged	8,530,957	94.8163	94.8299	97.3465
Class IZ Acc	15	108.1460	106.6827	106.5393
Class IZ Acc EUR Hedged	184,774	99.0977	98.5560	99.9618
Class IZ Acc GBP Hedged	1,930,925	103.1559	101.9155	102.6924
Class IZ Dis	17	97.8302	98.0369	100.0945
Class IZ Dis EUR Hedged	110	89.6944	90.6162	93.8531
Class IZ Dis GBP Hedged	–	–	93.4874	96.3572
<b>Total Net Assets in USD</b>		<b>3,758,528,899</b>	<b>2,639,494,970</b>	<b>2,380,423,903</b>
<b>Schroder ISF Short Duration Dynamic Bond</b>				
Class A Acc	158,937	111.8161	113.7530	–
Class A Acc USD Hedged	19,331	126.7471	127.8986	–
Class A Dis	37,226	88.0399	90.9149	–
Class B Acc	20,191	107.0689	109.4651	–
Class B Dis	47,484	84.3056	87.4966	–
Class C Acc	17,455	116.3488	118.0021	–
Class C Acc USD Hedged	45	132.2696	133.0333	–
Class E Acc	100	118.9260	120.5571	–
Class E Acc USD Hedged	15	138.0274	136.1757	–
Class I Acc	100	123.6015	124.7852	–
Class I Acc USD Hedged	15	140.0591	140.2706	–
Class IZ Acc USD Hedged	12	132.8189	133.3307	–
<b>Total Net Assets in EUR</b>		<b>31,438,169</b>	<b>31,255,486</b>	<b>–</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Social Impact Credit *</b>				
Class A Acc	15	99.6813	-	-
Class A Acc EUR Hedged	100	99.5096	-	-
Class A Dis SV	15	99.4440	-	-
Class B Acc EUR Hedged	100	99.4242	-	-
Class C Acc	15	99.7220	-	-
Class C Acc EUR Hedged	100	99.5650	-	-
Class C Acc GBP Hedged	100	99.6477	-	-
Class E Acc	15	99.7560	-	-
Class I Acc	200,015	99.8008	-	-
Class IZ Acc	15	99.7320	-	-
<b>Total Net Assets in USD</b>		<b>20,016,477</b>	<b>-</b>	<b>-</b>
<b>Schroder ISF Strategic Bond</b>				
Class A Acc	150,165	148.5189	149.5107	151.4746
Class A Acc CHF Hedged	5,505	89.9875	91.5797	94.6953
Class A Acc EUR Hedged	187,586	125.7637	127.7297	131.6844
Class A Acc SEK Hedged	505	1,020.8372	1,035.6080	1,063.6697
Class A Dis	21,193	86.4951	88.7362	91.9818
Class A Dis EUR Hedged	110,341	90.4786	93.6862	98.8716
Class A Dis GBP Hedged	12,954	91.4397	94.1622	98.6438
Class A1 Acc	20,123	137.5598	139.0916	141.5471
Class A1 Acc EUR Hedged	69,622	116.5273	118.8787	123.0966
Class A1 Dis EUR Hedged	39,431	84.9804	88.4015	93.6976
Class B Acc	68,134	136.2552	137.8481	140.3585
Class B Acc EUR Hedged	133,832	115.3817	117.7673	122.0064
Class B Dis EUR Hedged	142,967	84.2802	87.7205	93.0306
Class C Acc	110,296	161.8355	162.1003	163.4273
Class C Acc CHF Hedged	1,673	93.6893	94.8797	97.6034
Class C Acc EUR Hedged	392,522	137.1352	138.5798	142.1417
Class C Acc GBP Hedged	14,692	147.5556	148.1758	151.2256
Class C Acc SEK Hedged	-	-	1,051.7165	1,075.0511
Class C Dis	1,701	104.4196	106.6367	109.9337
Class C Dis EUR Hedged	76	124.6983	128.4712	134.8394
Class I Acc	538,388	183.7787	182.7278	182.8765
Class I Acc EUR Hedged	80	155.4532	155.7002	158.5819
Class I Acc GBP Hedged	1,656,945	161.7059	161.1563	163.2295
Class I Dis GBP Hedged	-	-	143.2063	148.0391
Class IZ Acc	9	162.3855	162.5378	163.4696
Class J Dis	-	-	152.9149	156.4829
Class S Dis	-	-	108.4963	112.2166
<b>Total Net Assets in USD</b>		<b>663,812,228</b>	<b>854,038,660</b>	<b>1,241,234,201</b>

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

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF Strategic Credit</b>				
Class A Acc EUR Hedged	1,697,526	120.9596	118.1163	114.8491
Class A Dis EUR Hedged	1,485,490	97.3339	97.4538	97.1262
Class A Dis USD Hedged	4,023	105.2357	105.0204	103.5321
Class B Acc EUR Hedged	1,140,686	116.4222	114.2585	111.6443
Class B Dis EUR Hedged	1,076,798	93.6712	94.2673	94.4102
Class C Acc	147,774	133.5300	128.8148	124.0641
Class C Acc EUR Hedged	1,391,242	125.7520	122.1834	118.2077
Class C Acc SEK Hedged	375,203	1,312.7917	1,270.7633	1,227.6368
Class C Dis	826,188	94.1595	94.6669	95.1076
Class C Dis CHF Hedged SV	140,494	99.5175	–	–
Class C Dis EUR	2,041	93.6993	87.9657	93.5403
Class C Dis EUR Hedged	304,881	88.7371	89.8932	90.6613
Class C Dis SEK Hedged	–	–	1,049.2737	1,055.7994
Class C Dis USD Hedged	313,859	100.2751	100.6688	99.9735
Class I Acc EUR Hedged	461,046	119.4731	115.2148	110.6277
Class S Acc	23,369	125.5271	120.7262	115.9250
Class S Dis	601,404	96.9654	97.1837	97.3561
Class S Dis EUR Hedged	84,517	91.1355	92.0274	92.5645
Class S Dis USD Hedged	71,563	101.4635	101.5489	100.5501
Class Y Acc	–	–	123.7447	118.9871
<b>Total Net Assets in GBP</b>		<b>952,558,474</b>	<b>1,038,151,655</b>	<b>1,255,335,940</b>
<b>Schroder ISF Sustainable EURO Credit</b>				
Class A Acc	267,292	105.0551	104.7895	99.6533
Class A Acc PLN Hedged	13,400	421.8545	417.8115	–
Class A Dis SF	55,649	103.4337	105.2740	–
Class A1 Acc	4,410	103.9889	104.2456	99.6173
Class B Acc	57,083	103.9743	104.2310	99.6173
Class C Acc	1,254,598	105.9415	105.2554	99.6533
Class C Dis AV	405,065	104.0439	105.4247	–
Class E Acc	718,365	116.1384	115.0108	–
Class I Acc	1,117,322	107.1985	105.8660	99.6878
Class IZ Acc	766,141	106.1849	105.3396	99.6733
Class X Acc	650,840	100.7089	–	–
<b>Total Net Assets in EUR</b>		<b>566,622,472</b>	<b>139,658,054</b>	<b>24,930,917</b>
<b>Schroder ISF EURO Liquidity</b>				
Class A Acc	876,903	116.4352	117.4418	118.2496
Class A1 Acc	41,629	111.1228	112.0793	112.8503
Class B Acc	144,679	114.7200	115.7089	116.5048
Class C Acc	262,615	122.3024	123.3318	124.1543
Class I Acc	365,696	127.3115	128.1025	128.6796
Class IZ Acc	12	122.2996	123.3237	124.1710
<b>Total Net Assets in EUR</b>		<b>202,003,196</b>	<b>196,715,093</b>	<b>280,372,754</b>

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

# Statistical Information

## as at 31 December 2021 (continued)

	Shares outstanding as at 31 December 2021	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>Schroder ISF US Dollar Liquidity</b>				
Class A Acc	1,338,967	110.2781	110.5048	109.9461
Class A Acc EUR	259,623	114.2765	105.8023	115.0730
Class A1 Acc	355,837	106.8500	107.0696	106.5273
Class B Acc	496,553	109.5801	109.8047	109.2487
Class B Acc EUR	39,761	114.2738	105.7989	115.0689
Class C Acc	355,691	113.7418	113.9529	113.3533
Class C Acc EUR	5,635	114.4459	105.9362	115.1955
Class I Acc	410,979	118.7894	118.7481	117.8826
Class IZ Acc	13	113.7310	113.9128	113.3599
<b>Total Net Assets in USD</b>		<b>368,935,521</b>	<b>492,660,002</b>	<b>466,454,816</b>

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

# Combined Statement of Net Assets as at 31 December 2021

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD
<b>ASSETS</b>				
Investments in securities at cost	5,175,479,330	2,595,640,935	425,451,110	734,454,397
Unrealised gain	2,403,445,471	327,003,599	59,205,437	266,996,296
Investments in securities at market value	7,578,924,801	2,922,644,534	484,656,547	1,001,450,693
Cash at bank and at brokers	67,076,941	30,335,726	7,180,810	14,426,341
Collateral receivable	–	477,765	–	31,491
Receivables on subscriptions	5,714,368	1,521,098	8,591	335,569
Dividends receivable	7,913,467	–	66,682	465,454
Tax reclaims receivable	1,372,209	9,453,705	785,183	79,094
Unrealised gain on forward currency exchange contracts	884,288	2,715,557	–	302,582
Other assets	83,558	847	–	5,271
<b>TOTAL ASSETS</b>	<b>7,661,969,632</b>	<b>2,967,149,232</b>	<b>492,697,813</b>	<b>1,017,096,495</b>
<b>LIABILITIES</b>				
Collateral payable	8,569	–	–	–
Payables on redemptions	8,039,564	1,747,790	74,508	408,213
Payables on investments purchased	–	–	–	2,455,722
Dividend distributions payable	10,401,996	571,704	60,442	208,117
Management fees payable	5,549,408	1,732,758	49,260	168,772
Unrealised loss on forward currency exchange contracts	43,861	2,393,238	–	17,561
Other liabilities	3,458,397	1,665,363	137,737	271,447
<b>TOTAL LIABILITIES</b>	<b>27,501,795</b>	<b>8,110,853</b>	<b>321,947</b>	<b>3,529,832</b>
<b>TOTAL NET ASSETS</b>	<b>7,634,467,837</b>	<b>2,959,038,379</b>	<b>492,375,866</b>	<b>1,013,566,663</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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



# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Italian Equity** EUR	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP
<b>ASSETS</b>				
Investments in securities at cost	165,515,488	203,989,655,548	163,296,176	88,002,474
Unrealised gain/(loss)	46,447,736	35,840,497,756	89,140,746	(61,762)
Investments in securities at market value	211,963,224	239,830,153,304	252,436,922	87,940,712
Cash at bank and at brokers	1,522,742	1,316,673,765	1,966,872	1,722,985
Collateral receivable	–	–	23,669	46,710
Receivables on subscriptions	505,989	425,951,081	353,797	476,024
Receivables on investments sold	–	–	–	1,029
Dividends receivable	–	263,389,912	–	92,985
Tax reclaims receivable	–	–	–	12,289
Unrealised gain on financial futures contracts	–	7,520,000	–	–
Unrealised gain on forward currency exchange contracts	–	614,143,293	13,206	2,032
Other assets	–	160,696	125	4,508
<b>TOTAL ASSETS</b>	<b>213,991,955</b>	<b>242,457,992,051</b>	<b>254,794,591</b>	<b>90,299,274</b>
<b>LIABILITIES</b>				
Collateral payable	–	265,092,667	–	–
Payables on redemptions	88,584	104,754,526	29,790	115,743
Payables on investments purchased	636,036	500,674,912	–	–
Dividend distributions payable	474,739	46,763,216	213,716	660,637
Management fees payable	201,311	169,324,916	202,066	73,384
Unrealised loss on forward currency exchange contracts	–	28,244,395	54,949	96,972
Other liabilities	206,788	131,256,947	167,624	64,121
<b>TOTAL LIABILITIES</b>	<b>1,607,458</b>	<b>1,246,111,579</b>	<b>668,145</b>	<b>1,010,857</b>
<b>TOTAL NET ASSETS</b>	<b>212,384,497</b>	<b>241,211,880,472</b>	<b>254,126,446</b>	<b>89,288,417</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	1,736,223,425	558,411,045	205,281,340	1,015,958,006
Unrealised gain/(loss)	770,314,119	(31,355,568)	43,014,042	348,789,730
Investments in securities at market value	2,506,537,544	527,055,477	248,295,382	1,364,747,736
Cash at bank and at brokers	46,047,068	10,172,725	9,517,900	12,636,624
Collateral receivable	390,097	–	25,911	–
Receivables on subscriptions	10,855,137	4,206,860	376,423	586,466
Receivables on investments sold	–	599,451	–	–
Dividends receivable	854,054	–	667,839	1,959,424
Tax reclaims receivable	–	–	100,013	631,339
Unrealised gain on forward currency exchange contracts	146,930	–	471,892	19,330
Other assets	4,520	1,764	1,801	152
<b>TOTAL ASSETS</b>	<b>2,564,835,350</b>	<b>542,036,277</b>	<b>259,457,161</b>	<b>1,380,581,071</b>
<b>LIABILITIES</b>				
Collateral payable	–	–	–	49,153
Payables on redemptions	639,005	87,648	509,091	532,896
Payables on investments purchased	465,437	1,590,137	18,465	–
Dividend distributions payable	5,327,578	3,429	1,566,939	616,502
Management fees payable	866,118	225,070	307,884	1,120,935
Options written and swaptions contracts at market value	–	–	1,474,343	–
Unrealised loss on forward currency exchange contracts	50,540	–	1,117	2,759
Other liabilities	1,023,879	195,504	243,658	726,463
<b>TOTAL LIABILITIES</b>	<b>8,372,557</b>	<b>2,101,788</b>	<b>4,121,497</b>	<b>3,048,708</b>
<b>TOTAL NET ASSETS</b>	<b>2,556,462,793</b>	<b>539,934,489</b>	<b>255,335,664</b>	<b>1,377,532,363</b>

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	314,565,552	4,236,026,898	691,879,782	14,167,450
Unrealised gain	40,967,340	2,302,381,592	97,128,728	1,311,560
Investments in securities at market value	355,532,892	6,538,408,490	789,008,510	15,479,010
Cash at bank and at brokers	13,924,873	93,988,867	22,911,056	707,321
Collateral receivable	–	276,788	–	–
Receivables on subscriptions	67,408	36,137,631	807,724	6,030
Receivables on investments sold	96,576	1,189,390	588,033	–
Dividends receivable	436,419	6,207,514	323,953	2,787
Tax reclaims receivable	131,342	1,718,127	–	986
Options purchased and swaptions contracts at market value	–	2,288,331	–	–
Unrealised gain on forward currency exchange contracts	–	120,728	–	332
Other assets	596	170,518	18,253	–
<b>TOTAL ASSETS</b>	<b>370,190,106</b>	<b>6,680,506,384</b>	<b>813,657,529</b>	<b>16,196,466</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	2	–
Due to brokers	–	7	–	–
Collateral payable	–	–	–	7,548
Payables on redemptions	75,984	2,797,118	588,150	–
Payables on investments purchased	466,434	–	2,250,552	–
Dividend distributions payable	–	71,015,980	90,906	–
Management fees payable	25,461	5,027,655	760,925	7,516
Unrealised loss on forward currency exchange contracts	–	19,916	–	174
Other liabilities	2,099,811 <sup>^</sup>	4,205,029	4,704,416 <sup>^</sup>	14,977
<b>TOTAL LIABILITIES</b>	<b>2,667,690</b>	<b>83,065,705</b>	<b>8,394,951</b>	<b>30,215</b>
<b>TOTAL NET ASSETS</b>	<b>367,522,416</b>	<b>6,597,440,679</b>	<b>805,262,578</b>	<b>16,166,251</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap* USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure* USD
<b>ASSETS</b>				
Investments in securities at cost	5,418,293,947	58,830,463	1,691,658,850	137,012,070
Unrealised gain/(loss)	326,347,131	1,015,479	(168,430,729)	2,437,076
Investments in securities at market value	5,744,641,078	59,845,942	1,523,228,121	139,449,146
Cash at bank and at brokers	106,094,727	1,666,628	28,493,997	6,370,853
Collateral receivable	44,757	-	-	-
Receivables on subscriptions	27,448,441	-	4,236,009	11,054
Receivables on investments sold	-	838,116	1,290,606	-
Dividends receivable	-	-	-	79,011
Interest receivable	130	-	-	-
Unrealised gain on forward currency exchange contracts	16,545	-	452,805	7
Other assets	1,218	-	15,706	-
<b>TOTAL ASSETS</b>	<b>5,878,246,896</b>	<b>62,350,686</b>	<b>1,557,717,244</b>	<b>145,910,071</b>
<b>LIABILITIES</b>				
Collateral payable	-	-	124,489	9,941
Payables on redemptions	3,608,330	-	1,251,804	-
Payables on investments purchased	-	1,605,706	4,620,635	-
Dividend distributions payable	-	-	104	7
Management fees payable	4,592,239	262	1,494,521	657
Unrealised loss on forward currency exchange contracts	6,432	-	21,487	-
Other liabilities	2,732,918	19,162	802,869	80,247
<b>TOTAL LIABILITIES</b>	<b>10,939,919</b>	<b>1,625,130</b>	<b>8,315,909</b>	<b>90,852</b>
<b>TOTAL NET ASSETS</b>	<b>5,867,306,977</b>	<b>60,725,556</b>	<b>1,549,401,335</b>	<b>145,819,219</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
<b>ASSETS</b>				
Investments in securities at cost	5,859,637,869	896,558,040	4,177,402,168	210,144,240
Unrealised gain	747,893,065	153,619,477	1,310,218,945	4,125,000
Investments in securities at market value	6,607,530,934	1,050,177,517	5,487,621,113	214,269,240
Cash at bank and at brokers	185,752,411	6,265,959	81,694,621	5,885,544
Collateral receivable	–	–	156,136	–
Receivables on subscriptions	9,038,032	4,566,816	5,315,290	–
Receivables on investments sold	14,963,120	10,899,123	6,954,298	422,013
Dividends receivable	7,490,669	5,921,869	13,381,301	509,840
Tax reclaims receivable	1,837,794	1,170,048	1,799,583	49,270
Unrealised gain on forward currency exchange contracts	56,043	–	71,493	–
Other assets	15,130	118,128	40,363	59
<b>TOTAL ASSETS</b>	<b>6,826,684,133</b>	<b>1,079,119,460</b>	<b>5,597,034,198</b>	<b>221,135,966</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	7	–
Collateral payable	27,834	–	–	–
Payables on redemptions	12,819,582	2,738,327	1,212,658	–
Payables on investments purchased	11,060,203	3,907,644	1,805,314	271,597
Dividend distributions payable	84,394	1,368,335	697,397	–
Management fees payable	5,838,082	1,156,483	2,444,416	18,743
Unrealised loss on forward currency exchange contracts	1,841	–	13,720	–
Other liabilities	29,095,082 <sup>^</sup>	764,264	1,735,361	87,832
<b>TOTAL LIABILITIES</b>	<b>58,927,018</b>	<b>9,935,053</b>	<b>7,908,873</b>	<b>378,172</b>
<b>TOTAL NET ASSETS</b>	<b>6,767,757,115</b>	<b>1,069,184,407</b>	<b>5,589,125,325</b>	<b>220,757,794</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Emerging Markets Equity Impact* USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser** EUR	Schroder ISF European Innovators* ** EUR
<b>ASSETS</b>				
Investments in securities at cost	44,414,512	44,133,947	281,841,222	21,983,760
Unrealised gain/(loss)	(2,713,402)	3,651,551	31,346,731	14,393,232
Investments in securities at market value	41,701,110	47,785,498	313,187,953	36,376,992
Cash at bank and at brokers	1,382,485	3,315,797	15,340,270	2,914,427
Collateral receivable	-	-	90,000	10,340
Receivables on subscriptions	-	5,924	116,281	12,082
Dividends receivable	8,001	196,824	44,187	-
Tax reclaims receivable	-	11,327	976,226	160,722
Unrealised gain on forward currency exchange contracts	-	3,544	78,208	5,678
Other assets	-	487	316	744
<b>TOTAL ASSETS</b>	<b>43,091,596</b>	<b>51,319,401</b>	<b>329,833,441</b>	<b>39,480,985</b>
<b>LIABILITIES</b>				
Due to brokers	-	4	-	-
Collateral payable	-	11,125	-	-
Payables on redemptions	-	-	402,714	1,152
Dividend distributions payable	-	-	4,586,404	31,293
Management fees payable	215	17,365	378,602	14,990
Options written and swaptions contracts at market value	-	-	3,725,186	-
Unrealised loss on forward currency exchange contracts	-	296	133,172	4,182
Other liabilities	21,784	16,428	389,172	27,475
<b>TOTAL LIABILITIES</b>	<b>21,999</b>	<b>45,218</b>	<b>9,615,250</b>	<b>79,092</b>
<b>TOTAL NET ASSETS</b>	<b>43,069,597</b>	<b>51,274,183</b>	<b>320,218,191</b>	<b>39,401,893</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF European Smaller Companies** EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity** EUR	Schroder ISF European Sustainable Value* EUR
<b>ASSETS</b>				
Investments in securities at cost	102,708,225	532,316,959	112,992,025	86,670,398
Unrealised gain/(loss)	(622,234)	346,778,403	10,508,335	2,959,782
Investments in securities at market value	102,085,991	879,095,362	123,500,360	89,630,180
Cash at bank and at brokers	926,345	45,175,516	2,661,996	3,180,123
Collateral receivable	20,000	–	20,000	–
Receivables on subscriptions	348,837	1,102,618	276,233	431,889
Dividends receivable	55,041	76,088	20,403	117,351
Tax reclaims receivable	128,211	434,745	372,392	112,867
Unrealised gain on forward currency exchange contracts	11,744	–	8,093	109,398
Other assets	248	6	84	1,179
<b>TOTAL ASSETS</b>	<b>103,576,417</b>	<b>925,884,335</b>	<b>126,859,561</b>	<b>93,582,987</b>
<b>LIABILITIES</b>				
Collateral payable	–	–	–	74,879
Payables on redemptions	19,495	115,047	–	257,649
Dividend distributions payable	33,916	176,644	79,562	331,255
Management fees payable	120,029	673,781	16,692	106,896
Performance fees payable	–	194,457	–	–
Unrealised loss on forward currency exchange contracts	21,042	–	15,099	24,799
Other liabilities	97,209	441,800	47,300	84,845
<b>TOTAL LIABILITIES</b>	<b>291,691</b>	<b>1,601,729</b>	<b>158,653</b>	<b>880,323</b>
<b>TOTAL NET ASSETS</b>	<b>103,284,726</b>	<b>924,282,606</b>	<b>126,700,908</b>	<b>92,702,664</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities* USD	Schroder ISF Global Climate Change Equity USD
<b>ASSETS</b>				
Investments in securities at cost	340,964,435	355,216,644	753,630,154	4,059,177,349
Unrealised gain	4,358,638	84,415,315	116,185,356	891,670,184
Investments in securities at market value	345,323,073	439,631,959	869,815,510	4,950,847,533
Cash at bank and at brokers	7,633,514	16,725,788	36,605,795	153,946,933
Collateral receivable	–	9,115	218,827	1,567,311
Receivables on subscriptions	901,009	582,278	3,246,792	15,994,586
Receivables on investments sold	–	–	493,130	544,288
Dividends receivable	509,570	141,529	1,048,045	4,454,203
Tax reclaims receivable	165,118	232,021	34,355	414,549
Unrealised gain on forward currency exchange contracts	18,118	63,947	78,746	593,460
Other assets	13	843	735	23,409
<b>TOTAL ASSETS</b>	<b>354,550,415</b>	<b>457,387,480</b>	<b>911,541,935</b>	<b>5,128,386,272</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	332	–	–
Collateral payable	1,583	–	–	–
Payables on redemptions	91,075	576,665	271,549	4,791,565
Payables on investments purchased	–	–	216,418	–
Dividend distributions payable	227,222	98,286	578,492	417,313
Management fees payable	197,246	429,527	382,418	4,932,250
Unrealised loss on forward currency exchange contracts	222	1,864	16,542	199,395
Other liabilities	189,631	571,390	350,171	2,774,267
<b>TOTAL LIABILITIES</b>	<b>706,979</b>	<b>1,678,064</b>	<b>1,815,590</b>	<b>13,114,790</b>
<b>TOTAL NET ASSETS</b>	<b>353,843,436</b>	<b>455,709,416</b>	<b>909,726,345</b>	<b>5,115,271,482</b>

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

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



# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Climate Leaders* USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>ASSETS</b>				
Investments in securities at cost	59,498,788	596,698,366	1,449,715,563	1,516,887,803
Unrealised gain/(loss)	3,979,339	99,577,617	(28,392,782)	337,943,268
Investments in securities at market value	63,478,127	696,275,983	1,421,322,781	1,854,831,071
Cash at bank and at brokers	342,693	4,804,528	51,079,661	92,219,984
Collateral receivable	–	22,273	90,591	64,499
Receivables on subscriptions	22,543	345,062	473,681	4,722,286
Receivables on investments sold	–	–	–	12,534,914
Dividends receivable	28,053	239,421	3,721,707	5,015,429
Tax reclaims receivable	1,383	17,134	644,941	731,981
Unrealised gain on forward currency exchange contracts	261	9,754	895,818	335,418
Other assets	–	68	58,793	8,164
<b>TOTAL ASSETS</b>	<b>63,873,060</b>	<b>701,714,223</b>	<b>1,478,287,973</b>	<b>1,970,463,746</b>
<b>LIABILITIES</b>				
Bank overdrafts	2	–	–	–
Collateral payable	9,598	–	–	–
Payables on redemptions	–	39,685	1,031,616	719,551
Payables on investments purchased	–	–	–	5,595,408
Dividend distributions payable	–	17	17,768,551	60,817
Management fees payable	63	227,164	1,132,478	1,552,724
Options written and swaptions contracts at market value	–	–	12,295,570	–
Unrealised loss on forward currency exchange contracts	31	4,150	47,240	20,011
Other liabilities	18,717	206,312	1,130,953	1,004,700
<b>TOTAL LIABILITIES</b>	<b>28,411</b>	<b>477,328</b>	<b>33,406,408</b>	<b>8,953,211</b>
<b>TOTAL NET ASSETS</b>	<b>63,844,649</b>	<b>701,236,895</b>	<b>1,444,881,565</b>	<b>1,961,510,535</b>

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

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	132,405,094	362,012,618	1,659,526,852	410,065,910
Unrealised gain/(loss)	37,274,847	47,296,611	(134,720,876)	(5,988,453)
Investments in securities at market value	169,679,941	409,309,229	1,524,805,976	404,077,457
Cash at bank and at brokers	7,620,762	8,010,551	84,976,177	7,098,740
Collateral receivable	–	18,314	135,260	–
Receivables on subscriptions	49,017	1,675,645	2,836,874	1,374,575
Receivables on investments sold	28,441	12,298	1,926,248	–
Dividends receivable	160,809	139,712	1,027,551	1,036,703
Tax reclaims receivable	49,848	315,047	423,009	131,714
Unrealised gain on forward currency exchange contracts	–	8,075	2,619,405	19,656
Other assets	289	3,706	4,973	1,487
<b>TOTAL ASSETS</b>	<b>177,589,107</b>	<b>419,492,577</b>	<b>1,618,755,473</b>	<b>413,740,332</b>
<b>LIABILITIES</b>				
Collateral payable	–	–	–	92,970
Payables on redemptions	17,657	2,057,751	2,408,409	315,152
Payables on investments purchased	619,148	–	162,916	–
Dividend distributions payable	–	264,977	176,791	442,568
Management fees payable	46,987	486,652	1,308,755	387,324
Unrealised loss on forward currency exchange contracts	–	7,821	266,237	7,302
Other liabilities	736,716 <sup>^</sup>	289,929	879,472	291,484
<b>TOTAL LIABILITIES</b>	<b>1,420,508</b>	<b>3,107,130</b>	<b>5,202,580</b>	<b>1,536,800</b>
<b>TOTAL NET ASSETS</b>	<b>176,168,599</b>	<b>416,385,447</b>	<b>1,613,552,893</b>	<b>412,203,532</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water* USD
<b>ASSETS</b>				
Investments in securities at cost	344,453,719	676,908,597	272,914,081	139,210,678
Unrealised gain/(loss)	(10,622,583)	28,260,663	41,026,588	2,244,852
Investments in securities at market value	333,831,136	705,169,260	313,940,669	141,455,530
Cash at bank and at brokers	5,551,633	25,928,318	9,171,438	8,909,851
Receivables on subscriptions	821,921	2,477,773	261,300	32,073
Receivables on investments sold	958,387	–	–	–
Dividends receivable	150,594	2,352,334	136,476	74,891
Tax reclaims receivable	–	89,644	34,352	25,738
Options purchased and swaptions contracts at market value	26,910	–	–	–
Unrealised gain on forward currency exchange contracts	2,543,393	293,009	–	48,055
Other assets	4,746	109	62	–
<b>TOTAL ASSETS</b>	<b>343,888,720</b>	<b>736,310,447</b>	<b>323,544,297</b>	<b>150,546,138</b>
<b>LIABILITIES</b>				
Bank overdrafts	21,285	–	–	–
Collateral payable	722,734	133,785	–	25,514
Payables on redemptions	3,381,132	97,735	31,987	–
Payables on investments purchased	1,108,238	–	16,873	–
Dividend distributions payable	782,508	5,833,992	10,120	9,857
Management fees payable	366,847	393,078	83,648	10,491
Unrealised loss on forward currency exchange contracts	39,876	8,757	–	1,260
Other liabilities	241,166	371,873	107,463	44,709
<b>TOTAL LIABILITIES</b>	<b>6,663,786</b>	<b>6,839,220</b>	<b>250,091</b>	<b>91,831</b>
<b>TOTAL NET ASSETS</b>	<b>337,224,934</b>	<b>729,471,227</b>	<b>323,294,206</b>	<b>150,454,307</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value* USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
<b>ASSETS</b>				
Investments in securities at cost	3,002,051,952	9,753,130	3,888,862,187	159,007,944
Unrealised gain/(loss)	470,639,470	360,088	(32,701,755)	13,769,066
Investments in securities at market value	3,472,691,422	10,113,218	3,856,160,432	172,777,010
Cash at bank and at brokers	70,955,068	192,364	68,812,134	6,064,637
Collateral receivable	648,057	9,994	–	62,385
Receivables on subscriptions	66,218,147	–	12,580,463	1,052,976
Receivables on investments sold	195,953	86,809	11,008,757	–
Dividends receivable	1,167,798	5,166	1,584,974	26,267
Tax reclaims receivable	449,289	–	918,504	–
Unrealised gain on forward currency exchange contracts	369,873	11	–	104,569
Other assets	59,487	–	19,045	375
<b>TOTAL ASSETS</b>	<b>3,612,755,094</b>	<b>10,407,562</b>	<b>3,951,084,309</b>	<b>180,088,219</b>
<b>LIABILITIES</b>				
Payables on redemptions	1,036,117	–	5,872,631	691,255
Payables on investments purchased	37,460,972	–	7,851,732	–
Dividend distributions payable	1,235,219	1	421,315	510
Management fees payable	1,752,891	12	4,279,052	203,455
Unrealised loss on forward currency exchange contracts	66,213	1	–	5,016
Other liabilities	1,343,780	2,674	2,031,444	132,899
<b>TOTAL LIABILITIES</b>	<b>42,895,192</b>	<b>2,688</b>	<b>20,456,174</b>	<b>1,033,135</b>
<b>TOTAL NET ASSETS</b>	<b>3,569,859,902</b>	<b>10,404,874</b>	<b>3,930,628,135</b>	<b>179,055,084</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
<b>ASSETS</b>				
Investments in securities at cost	12,017,457,310	236,041,785	275,638,367	40,108,439,684
Unrealised gain	1,705,395,126	111,316,660	141,085,177	2,758,817,545
Investments in securities at market value	13,722,852,436	347,358,445	416,723,544	42,867,257,229
Cash at bank and at brokers	183,761,576	14,365,077	439,928	370,038,419
Collateral receivable	62,534	-	3,611	-
Receivables on subscriptions	29,409,399	1,252,960	55,346	12,510,949
Receivables on investments sold	-	-	6,956,488	21,368,612
Dividends receivable	349,440	-	-	53,454,656
Unrealised gain on forward currency exchange contracts	36,786	-	24,895	168,025,782
Other assets	19,785	1,748	359	93,013
<b>TOTAL ASSETS</b>	<b>13,936,491,956</b>	<b>362,978,230</b>	<b>424,204,171</b>	<b>43,492,748,660</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	282,558	-
Collateral payable	-	-	-	74,343,780
Payables on redemptions	9,882,102	41,897	159,163	98,217,926
Payables on investments purchased	8,713,577	698,697	-	30,497,027
Dividend distributions payable	-	311	-	20,628,922
Management fees payable	15,567,307	226,770	67,225	45,837,730
Unrealised loss on financial futures contracts	-	-	-	1,657,971
Unrealised loss on forward currency exchange contracts	15,656	-	2,570	6,520,508
Other liabilities	8,484,074	11,808,041^	14,297,798^	32,243,034
<b>TOTAL LIABILITIES</b>	<b>42,662,716</b>	<b>12,775,716</b>	<b>14,809,314</b>	<b>309,946,898</b>
<b>TOTAL NET ASSETS</b>	<b>13,893,829,240</b>	<b>350,202,514</b>	<b>409,394,857</b>	<b>43,182,801,762</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

^ Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Smart Manufacturing USD
<b>ASSETS</b>				
Investments in securities at cost	32,674,462,020	349,182,326	56,217,665	37,133,016
Unrealised gain/(loss)	7,204,158,656	(17,322,371)	11,558,324	5,629,869
Investments in securities at market value	39,878,620,676	331,859,955	67,775,989	42,762,885
Cash at bank and at brokers	564,213,883	10,541,703	2,472,595	669,712
Collateral receivable	–	–	–	23,457
Receivables on subscriptions	9,342,620	963,920	42,479	34,944
Receivables on investments sold	98,211,336	46,073	321,397	–
Dividends receivable	53,939,221	697,234	–	23,493
Tax reclaims receivable	–	530	–	653
Unrealised gain on forward currency exchange contracts	2,741,380	–	–	9,711
Other assets	1,747	206	3,135	31
<b>TOTAL ASSETS</b>	<b>40,607,070,863</b>	<b>344,109,621</b>	<b>70,615,595</b>	<b>43,524,886</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	1	5	–
Collateral payable	1,925,942	–	–	–
Payables on redemptions	5,155,622	232,912	128,340	–
Payables on investments purchased	116,534,080	14,232	–	–
Dividend distributions payable	23,567,060	194,962	34	–
Management fees payable	22,061,816	325,325	80,438	31,700
Unrealised loss on forward currency exchange contracts	119,913	–	–	3,535
Other liabilities	20,456,455	259,724	116,874	35,878
<b>TOTAL LIABILITIES</b>	<b>189,820,888</b>	<b>1,027,156</b>	<b>325,691</b>	<b>71,113</b>
<b>TOTAL NET ASSETS</b>	<b>40,417,249,975</b>	<b>343,082,465</b>	<b>70,289,904</b>	<b>43,453,773</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Sustainable Asian Equity* USD	Schroder ISF Sustainable Global Growth and Income* USD	Schroder ISF Sustainable Multi- Factor Equity USD	Schroder ISF Sustainable Swiss Equity** CHF
<b>ASSETS</b>				
Investments in securities at cost	102,951,753	398,248,012	81,763,783	27,403,860
Unrealised gain	24,098,376	11,862,082	15,348,691	12,636,408
Investments in securities at market value	127,050,129	410,110,094	97,112,474	40,040,268
Cash at bank and at brokers	321,233	16,786,606	603,290	139,620
Receivables on subscriptions	28	–	–	17,922
Dividends receivable	188,903	576,358	70,801	–
Tax reclaims receivable	41,159	45,672	32,861	–
Unrealised gain on financial futures contracts	–	–	15,357	–
Unrealised gain on forward currency exchange contracts	–	–	34,812	–
Other assets	4,477	175	–	–
<b>TOTAL ASSETS</b>	<b>127,605,929</b>	<b>427,518,905</b>	<b>97,869,595</b>	<b>40,197,810</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	1,208	–
Payables on redemptions	–	–	32,253	–
Dividend distributions payable	–	90	–	–
Management fees payable	10,001	5	12,347	42,538
Unrealised loss on forward currency exchange contracts	–	–	26,741	–
Other liabilities	30,597	94,204	62,580	33,370
<b>TOTAL LIABILITIES</b>	<b>40,598</b>	<b>94,299</b>	<b>135,129</b>	<b>75,908</b>
<b>TOTAL NET ASSETS</b>	<b>127,565,331</b>	<b>427,424,606</b>	<b>97,734,466</b>	<b>40,121,902</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD
<b>ASSETS</b>				
Investments in securities at cost	135,473,598	271,240,775	928,494,154	299,943,249
Unrealised gain	69,233,821	113,263,650	236,593,572	81,397,515
Investments in securities at market value	204,707,419	384,504,425	1,165,087,726	381,340,764
Cash at bank and at brokers	1,306,916	13,738,857	38,828,962	11,642,005
Collateral receivable	-	-	352,891	-
Receivables on subscriptions	1,940,983	4,643,876	933,713	294,218
Receivables on investments sold	-	820,745	-	-
Dividends receivable	-	237,520	450,727	171,499
Tax reclaims receivable	1,388	702,611	-	-
Unrealised gain on forward currency exchange contracts	-	-	120,636	-
Other assets	-	830	349	-
<b>TOTAL ASSETS</b>	<b>207,956,706</b>	<b>404,648,864</b>	<b>1,205,775,004</b>	<b>393,448,486</b>
<b>LIABILITIES</b>				
Payables on redemptions	242,584	961,012	810,658	472,280
Payables on investments purchased	-	6,864,601	-	22,040
Dividend distributions payable	-	562,457	888,310	163,115
Management fees payable	224,553	374,618	952,414	326,204
Unrealised loss on forward currency exchange contracts	-	-	29,662	-
Other liabilities	144,633	239,238	685,139	253,488
<b>TOTAL LIABILITIES</b>	<b>611,770</b>	<b>9,001,926</b>	<b>3,366,183</b>	<b>1,237,127</b>
<b>TOTAL NET ASSETS</b>	<b>207,344,936</b>	<b>395,646,938</b>	<b>1,202,408,821</b>	<b>392,211,359</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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



# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
<b>ASSETS</b>				
Investments in securities at cost	2,064,483,882	558,715,509	1,011,359,970	177,238,146
Unrealised gain	681,618,298	17,245,045	338,329,552	3,708,942
Investments in securities at market value	2,746,102,180	575,960,554	1,349,689,522	180,947,088
Cash at bank and at brokers	44,031,078	70,100,630	68,637,351	13,512,304
Collateral receivable	98,372	-	-	-
Receivables on subscriptions	9,445,963	533,026	6,395,296	24,250
Receivables on investments sold	-	6,796	-	-
Dividends receivable	1,358,770	871,594	796,512	301,334
Tax reclaims receivable	466,113	432,191	484,733	164,178
Unrealised gain on financial futures contracts	-	1,492,421	736,290	-
Unrealised gain on forward currency exchange contracts	36,873	65,913	77,002	4,247
Other assets	20,203	1,936	-	20
<b>TOTAL ASSETS</b>	<b>2,801,559,552</b>	<b>649,465,061</b>	<b>1,426,816,706</b>	<b>194,953,421</b>
<b>LIABILITIES</b>				
Due to brokers	-	-	1	-
Collateral payable	-	-	50,207	-
Payables on redemptions	413,348	93,456	82,456	8,771
Payables on investments purchased	11,722,547	-	-	-
Dividend distributions payable	103,049	230,528	5,780,412	8,710
Management fees payable	1,380,212	208,793	178,395	86,198
Unrealised loss on financial futures contracts	-	-	-	57,750
Unrealised loss on forward currency exchange contracts	11,609	728,859	600,071	20,140
Other liabilities	890,513	280,993	581,114	165,863
<b>TOTAL LIABILITIES</b>	<b>14,521,278</b>	<b>1,542,629</b>	<b>7,272,656</b>	<b>347,432</b>
<b>TOTAL NET ASSETS</b>	<b>2,787,038,274</b>	<b>647,922,432</b>	<b>1,419,544,050</b>	<b>194,605,989</b>

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Synergy* USD
<b>ASSETS</b>				
Investments in securities at cost	495,321,715	32,382,242	476,434,450	43,464,772
Unrealised gain/(loss)	66,711,692	4,978,652	90,912,165	(3,023,778)
Investments in securities at market value	562,033,407	37,360,894	567,346,615	40,440,994
Cash at bank and at brokers	54,432,976	4,627,634	28,761,341	7,982,012
Collateral receivable	–	9,309	10,752	–
Receivables on subscriptions	1,562,799	1,696	253,439	–
Dividends receivable	410,315	26,611	404,697	56,826
Tax reclaims receivable	270,533	6,181	374,297	5,833
Unrealised gain on financial futures contracts	559,123	56,288	495,286	11,960
Unrealised gain on forward currency exchange contracts	–	1	126	1,620
Other assets	4,820	15,531	702	–
<b>TOTAL ASSETS</b>	<b>619,273,973</b>	<b>42,104,145</b>	<b>597,647,255</b>	<b>48,499,245</b>
<b>LIABILITIES</b>				
Due to brokers	3	–	–	–
Payables on redemptions	18,856	–	118,998	–
Dividend distributions payable	28,954	–	60,123	–
Management fees payable	104,618	378	315,482	10
Unrealised loss on financial futures contracts	–	–	–	1,980
Unrealised loss on forward currency exchange contracts	500,930	34,589	513,428	–
Other liabilities	183,575	29,620	333,954	11,803
<b>TOTAL LIABILITIES</b>	<b>836,936</b>	<b>64,587</b>	<b>1,341,985</b>	<b>13,793</b>
<b>TOTAL NET ASSETS</b>	<b>618,437,037</b>	<b>42,039,558</b>	<b>596,305,270</b>	<b>48,485,452</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Commodity* USD	Schroder ISF Cross Asset Momentum Component* USD	Schroder ISF Emerging Markets Multi-Asset* USD	Schroder ISF Global Diversified Growth EUR
<b>ASSETS</b>				
Investments in securities at cost	158,510,265	579,857,616	256,653,616	1,022,819,252
Unrealised gain/(loss)	(305,497)	(960,135)	21,187,331	100,514,834
Investments in securities at market value	158,204,768	578,897,481	277,840,947	1,123,334,086
Cash at bank and at brokers	5,505,578	87,005,853	5,036,291	81,768,958
Collateral receivable	3,281,000	1,170,000	20,000	–
Receivables on subscriptions	989	–	235,318	314,439
Receivables on investments sold	330,596	–	51,973	1,850,654
Dividends receivable	1,550	–	422,966	159,185
Interest receivable	–	740	1,004,703	3,706,944
Tax reclaims receivable	–	–	86,328	424,308
Options purchased and swaptions contracts at market value	–	–	–	872,098
Unrealised gain on financial futures contracts	–	3,541,919	–	2,965,332
Unrealised gain on forward currency exchange contracts	24,189	6,597,625	394,806	5,312,306
Swap contracts at fair value	3,357,289	1,257,777	–	545,712
Other assets	–	–	225	6,911
<b>TOTAL ASSETS</b>	<b>170,705,959</b>	<b>678,471,395</b>	<b>285,093,557</b>	<b>1,221,260,933</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	2,567	12
Due to brokers	–	147,336	5	–
Collateral payable	562,247	4,274,610	47,735	2,763,154
Payables on redemptions	50,851	–	232,795	376,199
Payables on investments purchased	–	–	516,299	2,293,690
Dividend distributions payable	–	–	643,058	18,938
Management fees payable	17,468	–	108,786	299,430
Options written and swaptions contracts at market value	–	–	–	272,301
Unrealised loss on financial futures contracts	–	2,684,248	117,602	3,946,839
Unrealised loss on forward currency exchange contracts	1,547	2,355,588	414,278	5,295,034
Swap contracts at fair value	7,174,576	–	–	23,384
Other liabilities	93,838	176,553	184,498	340,143
<b>TOTAL LIABILITIES</b>	<b>7,900,527</b>	<b>9,638,335</b>	<b>2,267,623</b>	<b>15,629,124</b>
<b>TOTAL NET ASSETS</b>	<b>162,805,432</b>	<b>668,833,060</b>	<b>282,825,934</b>	<b>1,205,631,809</b>

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

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	5,854,079	224,458,863	1,532,934,364	265,239,304
Unrealised gain	494,033	14,052,852	150,029,678	15,569,405
Investments in securities at market value	6,348,112	238,511,715	1,682,964,042	280,808,709
Cash at bank and at brokers	159,104	11,786,904	111,588,639	28,499,872
Collateral receivable	-	94,774	1,280,000	320,000
Receivables on subscriptions	-	305,075	22,167,361	2,487,063
Receivables on investments sold	-	-	43,338	544
Dividends receivable	-	20,960	1,390,907	666,822
Interest receivable	723	1,119,452	10,322,815	432,211
Tax reclaims receivable	-	124,010	630,709	6,121
Options purchased and swaptions contracts at market value	-	-	1,372,910	-
Unrealised gain on financial futures contracts	-	823,456	683,187	351,530
Unrealised gain on forward currency exchange contracts	3,688	155,402	6,250,957	2,725,298
Swap contracts at fair value	-	104,396	-	-
Other assets	68	1	2,441	5,687
<b>TOTAL ASSETS</b>	<b>6,511,695</b>	<b>253,046,145</b>	<b>1,838,697,306</b>	<b>316,303,857</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	406,018	-
Due to brokers	-	1	7,374,850	159,789
Collateral payable	10,152	-	648,897	1,818,806
Payables on redemptions	-	397,861	34,438,712	302,809
Payables on investments purchased	-	-	19,624	616,120
Dividend distributions payable	-	269,796	5,673,051	532,183
Management fees payable	73	202,261	1,735,360	211,046
Options written and swaptions contracts at market value	-	-	979,402	-
Unrealised loss on financial futures contracts	-	1,255,701	1,749,789	545,383
Unrealised loss on forward currency exchange contracts	4,869	730,874	4,137,901	1,298,467
Swap contracts at fair value	-	838,539	-	-
Other liabilities	3,493	204,905	1,408,768	147,378
<b>TOTAL LIABILITIES</b>	<b>18,587</b>	<b>3,899,938</b>	<b>58,572,372</b>	<b>5,631,981</b>
<b>TOTAL NET ASSETS</b>	<b>6,493,108</b>	<b>249,146,207</b>	<b>1,780,124,934</b>	<b>310,671,876</b>

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	41,174,522	125,267,081,921	531,907,188	194,701,130
Unrealised gain/(loss)	(94,923)	13,365,569,470	813,333	11,978,115
Investments in securities at market value	41,079,599	138,632,651,391	532,720,521	206,679,245
Cash at bank and at brokers	1,895,581	10,465,506,916	22,315,275	10,184,133
Collateral receivable	-	-	-	200,000
Receivables on subscriptions	124,231	-	1,164,821	377,534
Receivables on investments sold	603	-	-	-
Dividends receivable	1,150	-	422,769	19,795
Interest receivable	351,067	143,152,848	2,030,886	712,440
Tax reclaims receivable	2,135	-	70,583	6,000
Unrealised gain on financial futures contracts	-	397,204,252	-	365,065
Unrealised gain on forward currency exchange contracts	171,077	720,787,010	401,838	3,908,288
Swap contracts at fair value	-	-	-	60,154
Other assets	82	1,016,983	994	1,913
<b>TOTAL ASSETS</b>	<b>43,625,525</b>	<b>150,360,319,400</b>	<b>559,127,687</b>	<b>222,514,567</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	130	-	-
Due to brokers	23,077	-	450,929	94,971
Collateral payable	-	-	661,886	822,011
Payables on redemptions	64,866	-	2,173,947	-
Payables on investments purchased	841,427	-	1,111,685	32,630
Dividend distributions payable	11,371	97,905,082	3,102,323	-
Management fees payable	39,328	56,882,717	420,367	44,954
Options written and swaptions contracts at market value	-	-	-	42,474
Unrealised loss on financial futures contracts	-	84,282,278	431,169	223,553
Unrealised loss on forward currency exchange contracts	332,963	1,756,716,198	93,630	1,356,294
Swap contracts at fair value	-	-	-	150,884
Other liabilities	28,807	46,855,683	541,564	75,440
<b>TOTAL LIABILITIES</b>	<b>1,341,839</b>	<b>2,042,642,088</b>	<b>8,987,500</b>	<b>2,843,211</b>
<b>TOTAL NET ASSETS</b>	<b>42,283,686</b>	<b>148,317,677,312</b>	<b>550,140,187</b>	<b>219,671,356</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Sustainable Conservative* EUR	Schroder ISF Sustainable Future Trends* EUR	Schroder ISF Sustainable Multi- Asset Income EUR	Schroder ISF Emerging Markets Debt Absolute Return USD
<b>ASSETS</b>				
Investments in securities at cost	24,140,436	23,177,560	110,779,700	2,067,874,586
Unrealised gain/(loss)	196,215	2,782,985	4,562,108	(75,346,985)
Investments in securities at market value	24,336,651	25,960,545	115,341,808	1,992,527,601
Cash at bank and at brokers	1,088,123	1,422,245	14,365,316	70,954,449
Collateral receivable	–	9,755	–	8,994,465
Receivables on subscriptions	–	251,735	160,794	2,930,311
Receivables on investments sold	–	587	33,395	–
Dividends receivable	5,421	4,717	59,007	–
Interest receivable	64,163	35,732	686,632	26,980,916
Tax reclaims receivable	–	1,890	12,554	6,473,030
Options purchased and swaptions contracts at market value	–	–	90,754	–
Unrealised gain on financial futures contracts	32,750	13,149	2,799	–
Unrealised gain on forward currency exchange contracts	40,228	17,681	267,516	7,576,980
Other assets	56	19	756	15,220
<b>TOTAL ASSETS</b>	<b>25,567,392</b>	<b>27,718,055</b>	<b>131,021,331</b>	<b>2,116,452,972</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	–	24,990
Due to brokers	–	40,090	278,883	–
Collateral payable	7,934	–	156,281	490,000
Payables on redemptions	323	–	–	1,778,216
Payables on investments purchased	–	–	69,917	–
Dividend distributions payable	4,178	–	212,751	8,512,157
Management fees payable	9,663	5,530	88,876	970,618
Options written and swaptions contracts at market value	–	–	58,911	–
Unrealised loss on financial futures contracts	47,168	49,060	316,350	–
Unrealised loss on forward currency exchange contracts	5,392	25,375	249,552	14,872,206
Other liabilities	12,697	29,671	129,977	1,688,666 <sup>^</sup>
<b>TOTAL LIABILITIES</b>	<b>87,355</b>	<b>149,726</b>	<b>1,561,498</b>	<b>28,336,853</b>
<b>TOTAL NET ASSETS</b>	<b>25,480,037</b>	<b>27,568,329</b>	<b>129,459,833</b>	<b>2,088,116,119</b>

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

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

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

# Combined Statement of Net Assets as at 31 December 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 Sustainable European Market Neutral* EUR
<b>ASSETS</b>				
Investments in securities at cost	441,736,183	49,824,155	24,254,551	8,877,566
Unrealised gain	5,076,392	999,269	1,986,084	582,592
Investments in securities at market value	446,812,575	50,823,424	26,240,635	9,460,158
Cash at bank and at brokers	19,866,306	5,089,852	2,200,079	755,691
Collateral receivable	–	5,100	–	30,000
Receivables on subscriptions	156,207	567	6,816	–
Receivables on investments sold	–	–	–	164
Interest receivable	3,216,990	–	–	–
Tax reclaims receivable	–	16,034	39,400	13,227
Unrealised gain on financial futures contracts	656,955	–	–	–
Unrealised gain on forward currency exchange contracts	144,417	10,401	70,409	2,052
Swap contracts at fair value	582,782	1,735,198	221,557	93,685
Other assets	–	133	47	18
<b>TOTAL ASSETS</b>	<b>471,436,232</b>	<b>57,680,709</b>	<b>28,778,943</b>	<b>10,354,995</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	1	–	–
Due to brokers	1,000,816	670,064	212,293	74,084
Collateral payable	16,518	340,000	39,946	600
Payables on redemptions	19,108	184,210	46,908	–
Payables on investments purchased	–	254,866	11,184	–
Dividend distributions payable	97,690	7	–	2,636
Management fees payable	196,922	76,688	27,217	10,650
Performance fees payable	–	–	2	168
Unrealised loss on financial futures contracts	187,498	386,213	202,080	73,032
Unrealised loss on forward currency exchange contracts	118,242	4,573	16,491	3,897
Swap contracts at fair value	3,642,365	921,336	349,936	117,875
Other liabilities	260,286	69,237	47,400	31,296
<b>TOTAL LIABILITIES</b>	<b>5,539,445</b>	<b>2,907,195</b>	<b>953,457</b>	<b>314,238</b>
<b>TOTAL NET ASSETS</b>	<b>465,896,787</b>	<b>54,773,514</b>	<b>27,825,486</b>	<b>10,040,757</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>ASSETS</b>				
Investments in securities at cost	1,477,596,268	1,337,970,800	609,361,111	1,350,535,848
Unrealised gain/(loss)	1,130,915	(22,808,872)	1,031,529	8,346,631
Investments in securities at market value	1,478,727,183	1,315,161,928	610,392,640	1,358,882,479
Cash at bank and at brokers	63,825,570	34,990,013	3,781,360	88,643,300
Receivables on subscriptions	2,503,220	701,075	1,654,142	1,209,710
Receivables on investments sold	–	–	–	21,440,255
Interest receivable	6,857,557	2,604,400	1,191,758	9,154,762
Tax reclaim receivable	3,133	6,428	–	112,213
Options purchased and swaptions contracts at market value	–	–	–	2,544,888
Unrealised gain on financial futures contracts	5,941,489	3,479,402	1,120,885	4,998,765
Unrealised gain on forward currency exchange contracts	264,997	16,283	63,683	13,488,428
Swap contracts at fair value	521,608	533,161	739,805	–
Other assets	271	–	–	3,221
<b>TOTAL ASSETS</b>	<b>1,558,645,028</b>	<b>1,357,492,690</b>	<b>618,944,273</b>	<b>1,500,478,021</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	–	3
Due to brokers	18,402,896	7,542,904	1,477,075	29,021,921
Collateral payable	–	–	–	1,100,000
Payables on redemptions	843,439	363,365	170,133	555,951
Payables on investments purchased	–	–	–	608,309
Dividend distributions payable	1,105,740	243,275	6,296	946,811
Management fees payable	750,223	288,031	151,467	348,070
Options written and swaptions contracts at market value	–	–	–	2,037,289
Unrealised loss on financial futures contracts	3,200,823	753,733	430,584	2,439,898
Unrealised loss on forward currency exchange contracts	1,295,388	10,435	1,005,059	18,410,027
Swap contracts at fair value	16,574,398	1,399,634	427,346	23,973,609
Other liabilities	740,152	542,787	260,031	678,892
<b>TOTAL LIABILITIES</b>	<b>42,913,059</b>	<b>11,144,164</b>	<b>3,927,991</b>	<b>80,120,780</b>
<b>TOTAL NET ASSETS</b>	<b>1,515,731,969</b>	<b>1,346,348,526</b>	<b>615,016,282</b>	<b>1,420,357,241</b>

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



# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond* USD	Schroder ISF US Dollar Bond USD
<b>ASSETS</b>				
Investments in securities at cost	1,361,235,367	12,330,596,322	9,936,715	866,997,946
Unrealised gain/(loss)	127,523,456	165,426,003	(64,494)	1,422,298
Investments in securities at market value	1,488,758,823	12,496,022,325	9,872,221	868,420,244
Cash at bank and at brokers	28,486,913	383,468,000	62,892	15,608,388
Collateral receivable	–	–	–	155,377
Receivables on subscriptions	10,493,719	5,744,455	–	688,529
Receivables on investments sold	101,663	–	300,177	–
Interest receivable	2,832,893	67,045,451	27,798	5,261,840
Options purchased and swaptions contracts at market value	957,374	–	–	–
Unrealised gain on financial futures contracts	1,747,319	–	–	1,213,841
Unrealised gain on forward currency exchange contracts	4,374,880	92,425	34	74,543
Swap contracts at fair value	2,966,431	–	–	–
Other assets	9,637	16,235	–	2,027
<b>TOTAL ASSETS</b>	<b>1,540,729,652</b>	<b>12,952,388,891</b>	<b>10,263,122</b>	<b>891,424,789</b>
<b>LIABILITIES</b>				
Due to brokers	9,238,152	31,142,366	391	–
Collateral payable	1,007,053	–	9,704	–
Payables on redemptions	3,621,478	16,534,201	–	233,374
Payables on investments purchased	–	–	225,141	10,010,060
Dividend distributions payable	642,109	7,072,851	28	1,236,547
Management fees payable	763,630	8,147,042	15	416,386
Options written and swaptions contracts at market value	703,309	–	–	–
Unrealised loss on financial futures contracts	111,673	10,754,868	4,187	1,664,144
Unrealised loss on forward currency exchange contracts	10,564,982	29,375,058	–	3,231
Swap contracts at fair value	3,407,390	65,035,853	–	–
Other liabilities	724,854	8,409,994	4,983	340,087
<b>TOTAL LIABILITIES</b>	<b>30,784,630</b>	<b>176,472,233</b>	<b>244,449</b>	<b>13,903,829</b>
<b>TOTAL NET ASSETS</b>	<b>1,509,945,022</b>	<b>12,775,916,658</b>	<b>10,018,673</b>	<b>877,520,960</b>

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

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	80,925,432	412,246,565	198,601,086	161,937,296
Unrealised gain/(loss)	(64,119)	(5,476,435)	(1,843,798)	1,285,643
Investments in securities at market value	80,861,313	406,770,130	196,757,288	163,222,939
Cash at bank and at brokers	1,803,802	74,684,133	11,270,480	849,402
Collateral receivable	-	-	-	222,666
Receivables on subscriptions	-	484,253	152,311	98,564
Receivables on investments sold	-	-	-	250,500
Dividends receivable	-	-	3,563	-
Interest receivable	1,064,028	665,965	1,751,334	383,774
Options purchased and swaptions contracts at market value	-	-	180,711	-
Unrealised gain on financial futures contracts	-	90,655	35,775	-
Unrealised gain on forward currency exchange contracts	472,145	6,876,179	621,295	582,768
Swap contracts at fair value	-	-	6,650,756	-
Other assets	-	2,640	172	895
<b>TOTAL ASSETS</b>	<b>84,201,288</b>	<b>489,573,955</b>	<b>217,423,685</b>	<b>165,611,508</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	4,987	-
Due to brokers	-	-	1,700,000	-
Collateral payable	172,155	3,585,047	299,006	-
Payables on redemptions	-	-	201,040	150,145
Payables on investments purchased	-	2,536,705	299,990	-
Dividend distributions payable	115	1,980	189,280	-
Management fees payable	350	147,447	130,516	130,994
Unrealised loss on financial futures contracts	-	9,176	439,205	-
Unrealised loss on forward currency exchange contracts	755,617	327,435	602,380	157,503
Swap contracts at fair value	-	-	104,888	-
Other liabilities	37,529	180,630	153,849	122,709
<b>TOTAL LIABILITIES</b>	<b>965,766</b>	<b>6,788,420</b>	<b>4,125,141</b>	<b>561,351</b>
<b>TOTAL NET ASSETS</b>	<b>83,235,522</b>	<b>482,785,535</b>	<b>213,298,544</b>	<b>165,050,157</b>

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

# Combined Statement of Net Assets as at 31 December 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
<b>ASSETS</b>				
Investments in securities at cost	615,806,883	644,726,409	110,284,954	55,779,319
Unrealised gain/(loss)	(14,988,546)	(6,648,424)	(3,600,444)	210,263
Investments in securities at market value	600,818,337	638,077,985	106,684,510	55,989,582
Cash at bank and at brokers	16,932,246	31,560,955	7,759,261	1,262,246
Collateral receivable	–	166,017	13,653	–
Receivables on subscriptions	7,183,028	2,045,990	6,073	–
Receivables on investments sold	19,986	–	–	–
Dividends receivable	–	8,055	–	–
Interest receivable	6,424,104	5,328,199	913,516	539,323
Options purchased and swaptions contracts at market value	–	327,272	–	–
Unrealised gain on financial futures contracts	290,812	81,812	–	–
Unrealised gain on forward currency exchange contracts	555,191	3,094,535	1,786,725	415,971
Swap contracts at fair value	–	7,553,734	–	–
Other assets	244	1,294	131	–
<b>TOTAL ASSETS</b>	<b>632,223,948</b>	<b>688,245,848</b>	<b>117,163,869</b>	<b>58,207,122</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	4,804	–	–
Due to brokers	–	369,610	–	2
Collateral payable	123,171	1,640,000	–	208,429
Payables on redemptions	7,664	193,797	195	–
Payables on investments purchased	2,199,946	199,993	–	313,904
Dividend distributions payable	106,712	195,707	–	8,210
Management fees payable	39,122	231,841	5,524	1,176
Unrealised loss on financial futures contracts	408,295	1,219,001	223,008	–
Unrealised loss on forward currency exchange contracts	883,840	1,181,631	65,084	16,270
Swap contracts at fair value	–	441,537	–	–
Other liabilities	147,391	296,465^	33,068	18,777
<b>TOTAL LIABILITIES</b>	<b>3,916,141</b>	<b>5,974,386</b>	<b>326,879</b>	<b>566,768</b>
<b>TOTAL NET ASSETS</b>	<b>628,307,807</b>	<b>682,271,462</b>	<b>116,836,990</b>	<b>57,640,354</b>

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

^ Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Carbon Neutral Credit 2040* EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD
<b>ASSETS</b>				
Investments in securities at cost	18,199,632	3,053,957,825	10,743,583	2,282,957,319
Unrealised gain/(loss)	(73,264)	53,194,802	(95,686)	(74,297,628)
Investments in securities at market value	18,126,368	3,107,152,627	10,647,897	2,208,659,691
Cash at bank and at brokers	1,828,772	596,627,776	418,251	104,362,970
Collateral receivable	-	-	-	1,900,000
Receivables on subscriptions	-	16,975,206	-	1,398,662
Dividends receivable	-	117,346	-	-
Interest receivable	189,212	36,082,306	220,994	35,196,086
Tax reclaims receivable	-	-	-	80,191
Unrealised gain on forward currency exchange contracts	38,614	1,200,182	-	28,971,271
Swap contracts at fair value	-	2,914,880	-	-
Other assets	-	23,613	607	5,412
<b>TOTAL ASSETS</b>	<b>20,182,966</b>	<b>3,761,093,936</b>	<b>11,287,749</b>	<b>2,380,574,283</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	474,850,788	-	16,533
Due to brokers	-	-	-	1
Collateral payable	9,975	1,652,313	-	11,498,825
Payables on redemptions	-	1,002,228	-	144,845
Payables on investments purchased	129,543	70,450,092	-	-
Dividend distributions payable	1	263,802	267	77,760
Management fees payable	11	706,565	52	83,054
Unrealised loss on financial futures contracts	-	18,171	-	-
Unrealised loss on forward currency exchange contracts	21,201	130,800	-	2,240,458
Swap contracts at fair value	-	1,723,108	-	1,133,177
Other liabilities	7,297	1,576,738	41,701 <sup>^</sup>	554,926
<b>TOTAL LIABILITIES</b>	<b>168,028</b>	<b>552,374,605</b>	<b>42,020</b>	<b>15,749,579</b>
<b>TOTAL NET ASSETS</b>	<b>20,014,938</b>	<b>3,208,719,331</b>	<b>11,245,729</b>	<b>2,364,824,704</b>

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

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond* USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>ASSETS</b>				
Investments in securities at cost	25,851,113	140,056,306	10,167,242,790	2,438,028,625
Unrealised gain/(loss)	(462,486)	1,122,136	186,206,511	42,994,428
Investments in securities at market value	25,388,627	141,178,442	10,353,449,301	2,481,023,053
Cash at bank and at brokers	1,036,843	5,564,394	175,710,807	59,584,892
Collateral receivable	1,730	-	8,110,000	2,840,000
Receivables on subscriptions	3,843	-	12,911,503	2,560,688
Receivables on investments sold	-	-	997,300	-
Interest receivable	323,156	1,951,219	77,209,439	22,575,767
Tax reclaims receivable	-	27,670	-	-
Unrealised gain on financial futures contracts	-	-	14,634,175	3,838,478
Unrealised gain on forward currency exchange contracts	3,881	307,080	5,163,998	1,760,687
Swap contracts at fair value	-	-	16,854,301	4,059,602
Other assets	13	-	11,509	634
<b>TOTAL ASSETS</b>	<b>26,758,093</b>	<b>149,028,805</b>	<b>10,665,052,333</b>	<b>2,578,243,801</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	2,526,635	-	-
Due to brokers	10,028	-	21,029,937	7,787,224
Collateral payable	-	9,988	716,508	12,156
Payables on redemptions	188	-	4,383,825	1,042,088
Payables on investments purchased	-	-	530,500	-
Dividend distributions payable	5,117	11	21,261,684	7,024,850
Management fees payable	13,520	27	4,689,599	1,382,986
Unrealised loss on financial futures contracts	-	-	2,408,575	1,301,394
Unrealised loss on forward currency exchange contracts	-	238,855	2,147,039	408,475
Swap contracts at fair value	-	-	27,492,081	13,162,519
Other liabilities	19,007	28,753	6,849,583	1,050,070
<b>TOTAL LIABILITIES</b>	<b>47,860</b>	<b>2,804,269</b>	<b>91,509,331</b>	<b>33,171,762</b>
<b>TOTAL NET ASSETS</b>	<b>26,710,233</b>	<b>146,224,536</b>	<b>10,573,543,002</b>	<b>2,545,072,039</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	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
<b>ASSETS</b>				
Investments in securities at cost	1,388,376,008	12,220,517	2,505,587,811	2,368,787,771
Unrealised gain	17,617,109	79,592	755,507	16,909,079
Investments in securities at market value	1,405,993,117	12,300,109	2,506,343,318	2,385,696,850
Cash at bank and at brokers	117,709,971	1,114,265	41,938,964	115,396,626
Collateral receivable	690,000	14,491	3,906,686	1,118,715
Receivables on subscriptions	3,356,689	–	4,682,123	4,291,480
Interest receivable	17,074,809	4,883	1,840,017	20,079,292
Tax reclaims receivable	–	23,460	449,570	–
Options purchased and swaptions contracts at market value	262,792	–	–	–
Unrealised gain on financial futures contracts	1,074,220	–	–	5,049,143
Unrealised gain on forward currency exchange contracts	71,120	41,765	9,625,411	997,944
Swap contracts at fair value	5,061,026	–	–	–
Other assets	628	–	10,572	1,268
<b>TOTAL ASSETS</b>	<b>1,551,294,372</b>	<b>13,498,973</b>	<b>2,568,796,661</b>	<b>2,532,631,318</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	838,313	–
Due to brokers	1,411,237	–	27	41,597
Collateral payable	4,606,905	–	–	–
Payables on redemptions	177,405	–	1,569,279	1,138,022
Dividend distributions payable	3,819,781	248	1,110,621	3,436,863
Management fees payable	896,068	5,393	1,384,630	797,886
Options written and swaptions contracts at market value	47,938	–	–	–
Unrealised loss on financial futures contracts	96,117	–	–	6,377,406
Unrealised loss on forward currency exchange contracts	2,023,305	15,990	2,406,859	2,186,586
Swap contracts at fair value	6,568,004	–	–	–
Other liabilities	657,073	8,674	975,398	1,105,700
<b>TOTAL LIABILITIES</b>	<b>20,303,833</b>	<b>30,305</b>	<b>8,285,127</b>	<b>15,084,060</b>
<b>TOTAL NET ASSETS</b>	<b>1,530,990,539</b>	<b>13,468,668</b>	<b>2,560,511,534</b>	<b>2,517,547,258</b>

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD
<b>ASSETS</b>				
Investments in securities at cost	76,838,842	4,720,596,063	123,768,514	2,453,128,007
Unrealised gain/(loss)	(442,118)	(42,479,295)	1,936,318	6,146,885
Investments in securities at market value	76,396,724	4,678,116,768	125,704,832	2,459,274,892
Cash at bank and at brokers	3,685,106	143,515,447	15,105,769	91,157,848
Collateral receivable	149,277	470,000	–	1,662,534
Receivables on subscriptions	57,548	7,825,271	504,171	2,780,996
Receivables on investments sold	–	2,863,116	–	–
Dividends receivable	–	978,569	21,241	–
Interest receivable	935,541	48,327,766	1,042,360	32,668,881
Tax reclaims receivable	4,353	–	–	–
Options purchased and swaptions contracts at market value	–	–	–	106,529
Unrealised gain on financial futures contracts	299,050	17,239,352	530,757	429,798
Unrealised gain on forward currency exchange contracts	579,241	37,391,863	297,433	2,008,160
Swap contracts at fair value	25,877	1,079,052	29,829	1,804,027
Other assets	314	26,089	1,028	844
<b>TOTAL ASSETS</b>	<b>82,133,031</b>	<b>4,937,833,293</b>	<b>143,237,420</b>	<b>2,591,894,509</b>
<b>LIABILITIES</b>				
Bank overdrafts	–	–	–	155
Due to brokers	21,252	8,589,283	656,305	295,604
Collateral payable	–	1,148,312	79,614	1,480,000
Payables on redemptions	18,101	6,610,145	–	342,612
Payables on investments purchased	–	3,340,761	–	–
Dividend distributions payable	710,079	14,244,906	26,362	4,518,726
Management fees payable	78,816	3,917,200	41,822	857,708
Options written and swaptions contracts at market value	–	–	–	19,433
Unrealised loss on financial futures contracts	133,501	3,806,981	36,820	711,790
Unrealised loss on forward currency exchange contracts	60,531	6,493,081	684,470	1,887,975
Swap contracts at fair value	877,822	47,829,012	1,361,735	8,105,880
Other liabilities	79,435	2,438,604	91,817	1,126,812
<b>TOTAL LIABILITIES</b>	<b>1,979,537</b>	<b>98,418,285</b>	<b>2,978,945</b>	<b>19,346,695</b>
<b>TOTAL NET ASSETS</b>	<b>80,153,494</b>	<b>4,839,415,008</b>	<b>140,258,475</b>	<b>2,572,547,814</b>

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	750,604,118	343,987,259	3,689,233,242	29,779,569
Unrealised gain/(loss)	(7,072,844)	8,341,221	(39,679,751)	476,438
Investments in securities at market value	743,531,274	352,328,480	3,649,553,491	30,256,007
Cash at bank and at brokers	28,768,418	15,191,622	112,725,289	2,638,926
Collateral receivable	675,304	-	-	5,844
Receivables on subscriptions	495,157	8,092	5,379,841	364
Receivables on investments sold	-	757,061	-	4,335
Interest receivable	7,386,957	326,850	5,606,128	196,948
Tax reclaims receivable	-	67,973	-	-
Options purchased and swaptions contracts at market value	-	-	-	28,411
Unrealised gain on financial futures contracts	1,292,780	-	476,826	80,355
Unrealised gain on forward currency exchange contracts	6,230,162	1,021,677	35,979,865	77,584
Swap contracts at fair value	1,071,734	-	-	12
Other assets	2,672	3,741	52,510	86
<b>TOTAL ASSETS</b>	<b>789,454,458</b>	<b>369,705,496</b>	<b>3,809,773,950</b>	<b>33,288,872</b>
<b>LIABILITIES</b>				
Due to brokers	1,165,994	-	-	397,439
Collateral payable	-	9,509	15,203,894	-
Payables on redemptions	196,451	84,711	27,386,585	79,729
Dividend distributions payable	4,357,937	-	4,568,121	39,579
Management fees payable	468,727	45,792	120,654	13,234
Options written and swaptions contracts at market value	-	-	-	28,411
Unrealised loss on financial futures contracts	261,126	-	-	60,453
Unrealised loss on forward currency exchange contracts	726,598	308,254	3,067,083	107,093
Swap contracts at fair value	2,114,063	-	-	1,076,426
Other liabilities	319,194	98,400	898,714	48,339
<b>TOTAL LIABILITIES</b>	<b>9,610,090</b>	<b>546,666</b>	<b>51,245,051</b>	<b>1,850,703</b>
<b>TOTAL NET ASSETS</b>	<b>779,844,368</b>	<b>369,158,830</b>	<b>3,758,528,899</b>	<b>31,438,169</b>

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



# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF Social Impact Credit* USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR
<b>ASSETS</b>				
Investments in securities at cost	20,275,911	626,043,950	887,923,599	508,216,167
Unrealised (loss)	(171,509)	(2,251,722)	(2,624,706)	(228,330)
Investments in securities at market value	20,104,402	623,792,228	885,298,893	507,987,837
Cash at bank and at brokers	69,575	68,377,121	68,124,474	58,436,689
Collateral receivable	-	-	6,735,782	-
Receivables on subscriptions	-	76,176	4,383,314	786,060
Receivables on investments sold	-	179,845	-	-
Interest receivable	161,704	4,114,208	10,565,267	4,073,452
Options purchased and swaptions contracts at market value	-	1,850,794	-	-
Unrealised gain on financial futures contracts	-	2,985,020	57,858	-
Unrealised gain on forward currency exchange contracts	4,595	8,014,886	1,186,923	91,957
Swap contracts at fair value	-	3	2,482,876	60,273
Other assets	-	954	47,239	1,127
<b>TOTAL ASSETS</b>	<b>20,340,276</b>	<b>709,391,235</b>	<b>978,882,626</b>	<b>571,437,395</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	2,679,189	-
Due to brokers	-	9,844,117	1,481,922	6,517
Collateral payable	9,882	2,520,683	2,100,000	874
Payables on redemptions	-	141,597	610,105	170,772
Payables on investments purchased	274,801	-	-	3,223,061
Dividend distributions payable	3	199,484	5,539,391	905,372
Management fees payable	27	145,195	614,271	147,066
Options written and swaptions contracts at market value	-	1,369,134	-	-
Unrealised loss on financial futures contracts	-	2,942,970	36,169	-
Unrealised loss on forward currency exchange contracts	30,033	5,895,500	12,625,372	91,691
Swap contracts at fair value	-	22,121,572	37,506	-
Other liabilities	9,053	398,755	600,227	269,570
<b>TOTAL LIABILITIES</b>	<b>323,799</b>	<b>45,579,007</b>	<b>26,324,152</b>	<b>4,814,923</b>
<b>TOTAL NET ASSETS</b>	<b>20,016,477</b>	<b>663,812,228</b>	<b>952,558,474</b>	<b>566,622,472</b>

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

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

# Combined Statement of Net Assets as at 31 December 2021 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined <sup>‡</sup> EUR
<b>ASSETS</b>			
Investments in securities at cost	158,406,401	331,615,283	114,684,358,386
Unrealised gain/(loss)	22,189	(83,949)	13,183,206,337
Investments in securities at market value	158,428,590	331,531,334	127,867,564,723
Cash at bank and at brokers	2,781,374	36,773,462	3,923,067,499
Time deposits	41,144,139	-	41,144,139
Collateral receivable	-	-	46,928,238
Receivables on subscriptions	81,391	64,762	341,648,362
Receivables on investments sold	-	649,697	93,982,906
Dividends receivable	-	-	74,900,625
Interest receivable	-	81,008	375,971,494
Tax reclaims receivable	-	-	34,963,228
Options purchased and swaptions contracts at market value	-	-	9,874,830
Unrealised gain on financial futures contracts	-	-	77,808,736
Unrealised gain on forward currency exchange contracts	-	-	209,048,306
Swap contracts at fair value	-	-	57,608,513
Other assets	-	1	887,784
<b>TOTAL ASSETS</b>	<b>202,435,494</b>	<b>369,100,264</b>	<b>133,155,399,383</b>
<b>LIABILITIES</b>			
Bank overdrafts	-	-	72,657,089
Due to brokers	-	-	127,764,129
Collateral payable	-	-	58,924,310
Payables on redemptions	296,890	-	144,712,721
Payables on investments purchased	-	-	134,484,933
Interest payable	466	-	466
Dividend distributions payable	-	-	212,536,858
Management fees payable	26,645	54,492	77,495,812
Performance fees payable	-	-	194,627
Options written and swaptions contracts at market value	-	-	20,886,137
Unrealised loss on financial futures contracts	-	-	40,087,259
Unrealised loss on forward currency exchange contracts	-	-	126,831,522
Swap contracts at fair value	-	-	185,453,341
Other liabilities	108,297	110,251	117,596,639
<b>TOTAL LIABILITIES</b>	<b>432,298</b>	<b>164,743</b>	<b>1,319,625,843</b>
<b>TOTAL NET ASSETS</b>	<b>202,003,196</b>	<b>368,935,521</b>	<b>131,835,773,540</b>

<sup>‡</sup> 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 31 December 2021 : 1 Euro = 1.1351 US Dollar; 1 Euro = 0.8403 British Pound; 1 Euro = 1.0344 Swiss Franc; 1 Euro = 130.6499 Japanese Yen; 1 Euro = 8.8521 Hong Kong Dollar; 1 Euro = 7.2133 Renminbi.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity ** EUR	Schroder ISF European Large Cap ** EUR	Schroder ISF Global Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>8,346,791,481</b>	<b>2,565,488,564</b>	<b>431,899,083</b>	<b>785,261,377</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	157,862,815	50,992,474	10,334,093	10,573,455
Interest income from investments, net of withholding taxes	-	-	9,102	-
Bank interest	925	1,554	-	1
<b>TOTAL INCOME</b>	<b>157,863,740</b>	<b>50,994,028</b>	<b>10,343,195</b>	<b>10,573,456</b>
<b>EXPENSES</b>				
Management fees	74,469,124	20,727,407	586,738	1,537,324
Administration fees	17,403,595	4,268,852	238,516	514,238
Taxe d'abonnement	3,679,746	931,302	66,842	183,996
Depositary fees	1,069,958	373,665	34,916	48,351
Distribution fees	1,412,692	1,127,003	101,174	161,108
Bank and other interest expenses	14,779	235,105	42,947	274
Operating expenses	2,015,595	637,647	54,634	121,776
<b>TOTAL EXPENSES</b>	<b>100,065,489</b>	<b>28,300,981</b>	<b>1,125,767</b>	<b>2,567,067</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>57,798,251</b>	<b>22,693,047</b>	<b>9,217,428</b>	<b>8,006,389</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	636,751,695	380,304,962	59,024,700	82,174,824
Forward currency exchange contracts	(7,507,319)	15,033,630	-	(2,460,829)
Swaps contracts	-	(20)	(7)	-
Currency exchange	(2,434,085)	(235,635)	(60,030)	30,238
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>626,810,291</b>	<b>395,102,937</b>	<b>58,964,663</b>	<b>79,744,233</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(1,027,582,916)	147,447,665	7,194,359	75,534,802
Forward currency exchange contracts	1,758,717	4,275,330	-	436,220
Currency exchange	297,665	130,661	10,693	(20,177)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(1,025,526,534)</b>	<b>151,853,656</b>	<b>7,205,052</b>	<b>75,950,845</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(340,917,992)</b>	<b>569,649,640</b>	<b>75,387,143</b>	<b>163,701,467</b>
Subscriptions	3,336,399,745	1,206,056,855	20,818,156	349,226,247
Redemptions	(3,697,403,401)	(1,381,584,976)	(35,668,074)	(284,414,311)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(361,003,656)</b>	<b>(175,528,121)</b>	<b>(14,849,918)</b>	<b>64,811,936</b>
Dividend distributions	(10,401,996)	(571,704)	(60,442)	(208,117)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>7,634,467,837</b>	<b>2,959,038,379</b>	<b>492,375,866</b>	<b>1,013,566,663</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Italian Equity ** EUR	Schroder ISF Japanese Equity ** JPY	Schroder ISF Swiss Equity ** CHF	Schroder ISF UK Equity GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>140,352,882</b>	<b>189,345,799,670</b>	<b>226,399,440</b>	<b>63,877,268</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,554,643	3,794,796,144	3,981,376	2,456,874
Bank interest	–	–	–	8,954
<b>TOTAL INCOME</b>	<b>6,554,643</b>	<b>3,794,796,144</b>	<b>3,981,376</b>	<b>2,465,828</b>
<b>EXPENSES</b>				
Management fees	2,141,715	1,789,284,569	2,410,498	906,040
Administration fees	452,343	405,459,211	570,611	211,531
Taxe d'abonnement	92,787	86,031,149	125,546	43,243
Depository fees	23,348	22,585,835	25,660	10,287
Distribution fees	403,392	66,624,594	140,836	62,650
Bank and other interest expenses	12,918	11,943,085	21,456	–
Operating expenses	43,455	57,016,408	59,514	21,880
<b>TOTAL EXPENSES</b>	<b>3,169,958</b>	<b>2,438,944,851</b>	<b>3,354,121</b>	<b>1,255,631</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,384,685</b>	<b>1,355,851,293</b>	<b>627,255</b>	<b>1,210,197</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	23,998,505	13,715,543,063	16,160,954	45,221
Financial futures contracts	–	263,796,305	–	–
Forward currency exchange contracts	–	2,051,943,152	(68,885)	109,501
Currency exchange	1,797	(8,313,744)	138	9,514
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>24,000,302</b>	<b>16,022,968,776</b>	<b>16,092,207</b>	<b>164,236</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	15,872,286	5,777,527,361	28,405,282	7,897,935
Financial futures contracts	–	1,340,000	–	–
Forward currency exchange contracts	–	451,310,676	(36,925)	(82,880)
Currency exchange	(1,772)	(6,722)	(145)	18,701
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>15,870,514</b>	<b>6,230,171,315</b>	<b>28,368,212</b>	<b>7,833,756</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>43,255,501</b>	<b>23,608,991,384</b>	<b>45,087,674</b>	<b>9,208,189</b>
Subscriptions	95,709,264	109,388,108,649	30,537,120	37,749,989
Redemptions	(66,458,411)	(81,084,256,015)	(47,684,071)	(20,811,628)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>29,250,853</b>	<b>28,303,852,634</b>	<b>(17,146,951)</b>	<b>16,938,361</b>
Dividend distributions	(474,739)	(46,763,216)	(213,717)	(735,401)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>212,384,497</b>	<b>241,211,880,472</b>	<b>254,126,446</b>	<b>89,288,417</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,255,505,837</b>	<b>301,041,775</b>	<b>265,927,158</b>	<b>1,464,509,749</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	22,524,457	3,601,817	9,980,269	46,882,929
Bank interest	–	11,882	345	–
<b>TOTAL INCOME</b>	<b>22,524,457</b>	<b>3,613,699</b>	<b>9,980,614</b>	<b>46,882,929</b>
<b>EXPENSES</b>				
Management fees	9,046,344	2,268,059	3,726,907	13,700,170
Administration fees	2,242,866	573,582	622,300	2,605,057
Taxe d'abonnement	526,630	128,006	126,177	565,695
Depository fees	69,847	87,754	254,757	358,222
Distribution fees	805,991	32,819	246,261	360,987
Bank and other interest expenses	5	451	1,798	881
Operating expenses	384,601	72,297	95,468	298,785
<b>TOTAL EXPENSES</b>	<b>13,076,284</b>	<b>3,162,968</b>	<b>5,073,668</b>	<b>17,889,797</b>
Less: Expense subsidy	–	(397)	–	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>9,448,173</b>	<b>451,128</b>	<b>4,906,946</b>	<b>28,993,132</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	311,051,972	49,289,489	12,624,419	81,468,162
Options contracts	–	–	(9,833,721)	–
Forward currency exchange contracts	(15,802,441)	(332)	(8,293,972)	(38,988)
Swaps contracts	–	(135)	–	–
Currency exchange	(373,945)	6,355	(88,331)	(536,803)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>294,875,586</b>	<b>49,295,377</b>	<b>(5,591,605)</b>	<b>80,892,371</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	222,516,652	(88,298,370)	(4,721,768)	(2,527,755)
Options contracts	–	–	4,727,234	–
Forward currency exchange contracts	(470,797)	–	30,783	(7,921)
Currency exchange	(65,823)	13,341	(3,457)	(13,877)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>221,980,032</b>	<b>(88,285,029)</b>	<b>32,792</b>	<b>(2,549,553)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>526,303,791</b>	<b>(38,538,524)</b>	<b>(651,867)</b>	<b>107,335,950</b>
Subscriptions	1,102,346,695	425,215,889	98,308,973	532,694,736
Redemptions	(1,322,365,952)	(147,781,222)	(91,693,393)	(720,181,355)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(220,019,257)</b>	<b>277,434,667</b>	<b>6,615,580</b>	<b>(187,486,619)</b>
Dividend distributions	(5,327,578)	(3,429)	(16,555,207)	(6,826,717)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,556,462,793</b>	<b>539,934,489</b>	<b>255,335,664</b>	<b>1,377,532,363</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>320,185,369</b>	<b>5,869,401,029</b>	<b>1,105,512,448</b>	<b>9,369,314</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,410,695	140,215,621	15,888,839	98,104
Bank interest	4	29	42	6
<b>TOTAL INCOME</b>	<b>6,410,699</b>	<b>140,215,650</b>	<b>15,888,881</b>	<b>98,110</b>
<b>EXPENSES</b>				
Management fees	337,072	58,418,433	10,889,876	55,620
Administration fees	147,502	12,401,881	2,015,167	12,618
Taxe d'abonnement	45,737	3,080,959	394,015	3,411
Depository fees	133,397	812,342	171,875	6,775
Distribution fees	27,960	245,165	910,387	4,521
Bank and other interest expenses	–	66,240	–	201
Operating expenses	39,074	1,528,457	211,336	2,023
<b>TOTAL EXPENSES</b>	<b>730,742</b>	<b>76,553,477</b>	<b>14,592,656</b>	<b>85,169</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>5,679,957</b>	<b>63,662,173</b>	<b>1,296,225</b>	<b>12,941</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	53,645,994	260,744,953	135,381,148	1,016,605
Options contracts	–	(33,673,031)	–	–
Forward currency exchange contracts	–	(14,325,569)	–	(35,178)
Currency exchange	(46,123)	(1,640,804)	(33,512)	(7,152)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>53,599,871</b>	<b>211,105,549</b>	<b>135,347,636</b>	<b>974,275</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(16,670,280)	(17,228,915)	(244,014,263)	(555,975)
Options contracts	–	7,705,545	–	–
Forward currency exchange contracts	–	(418,501)	–	(306)
Currency exchange	(17,916)	(414,893)	(4,136,408)	(575)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(16,688,196)</b>	<b>(10,356,764)</b>	<b>(248,150,671)</b>	<b>(556,856)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>42,591,632</b>	<b>264,410,958</b>	<b>(111,506,810)</b>	<b>430,360</b>
Subscriptions	26,999,464	1,739,030,353	140,988,540	7,520,494
Redemptions	(22,254,049)	(1,204,385,680)	(329,640,694)	(1,153,917)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>4,745,415</b>	<b>534,644,673</b>	<b>(188,652,154)</b>	<b>6,366,577</b>
Dividend distributions	–	(71,015,981)	(90,906)	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>367,522,416</b>	<b>6,597,440,679</b>	<b>805,262,578</b>	<b>16,166,251</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap * USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure * USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>3,228,547,103</b>	<b>-</b>	<b>1,636,006,226</b>	<b>-</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	47,960,176	10,653	19,179,464	258,992
Interest income from investments, net of withholding taxes	130	-	-	-
Bank interest	87,676	-	37,629	-
<b>TOTAL INCOME</b>	<b>48,047,982</b>	<b>10,653</b>	<b>19,217,093</b>	<b>258,992</b>
<b>EXPENSES</b>				
Management fees	42,635,908	276	20,607,137	676
Administration fees	8,125,718	2,705	3,741,239	4,190
Taxe d'abonnement	2,124,110	1,597	780,873	3,923
Depository fees	874,156	7,547	285,616	1,323
Distribution fees	110,239	2	487,363	11
Bank and other interest expenses	-	-	2	442
Operating expenses	977,523	1,206	402,700	53,033
<b>TOTAL EXPENSES</b>	<b>54,847,654</b>	<b>13,333</b>	<b>26,304,930</b>	<b>63,598</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(6,799,672)</b>	<b>(2,680)</b>	<b>(7,087,837)</b>	<b>195,394</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	529,162,913	773,533	227,033,122	(1,474,545)
Forward currency exchange contracts	(348,272)	3	(1,240,440)	(16,192)
Swaps contracts	(315)	-	(180)	-
Currency exchange	(508,518)	(2,536)	55,355	34,413
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>528,305,808</b>	<b>771,000</b>	<b>225,847,857</b>	<b>(1,456,324)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(305,040,593)	1,015,479	(491,479,202)	2,437,076
Forward currency exchange contracts	10,113	-	310,416	7
Currency exchange	669,849	20	(26,961)	93
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(304,360,631)</b>	<b>1,015,499</b>	<b>(491,195,747)</b>	<b>2,437,176</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>217,145,505</b>	<b>1,783,819</b>	<b>(272,435,727)</b>	<b>1,176,246</b>
Subscriptions	3,858,793,944	58,941,737	967,661,543	144,642,991
Redemptions	(1,437,179,575)	-	(781,830,122)	(11)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>2,421,614,369</b>	<b>58,941,737</b>	<b>185,831,421</b>	<b>144,642,980</b>
Dividend distributions	-	-	(585)	(7)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,867,306,977</b>	<b>60,725,556</b>	<b>1,549,401,335</b>	<b>145,819,219</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>6,328,404,906</b>	<b>666,392,581</b>	<b>5,762,981,173</b>	<b>183,150,824</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	96,836,624	40,046,017	120,513,786	3,788,090
Bank interest	171,960	416	804	2
<b>TOTAL INCOME</b>	<b>97,008,584</b>	<b>40,046,433</b>	<b>120,514,590</b>	<b>3,788,092</b>
<b>EXPENSES</b>				
Management fees	71,353,507	12,727,793	30,873,528	191,571
Administration fees	12,643,826	2,362,123	5,837,566	117,669
Taxe d'abonnement	2,897,380	504,244	1,188,796	37,955
Depositary fees	1,885,800	327,258	1,118,828	70,870
Distribution fees	3,462,249	361,623	1,156,316	-
Bank and other interest expenses	1,958	42,181	10,395	546
Operating expenses	1,439,726	244,957	844,284	26,449
<b>TOTAL EXPENSES</b>	<b>93,684,446</b>	<b>16,570,179</b>	<b>41,029,713</b>	<b>445,060</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,324,138</b>	<b>23,476,254</b>	<b>79,484,877</b>	<b>3,343,032</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	688,131,687	133,774,543	480,852,754	7,770,469
Forward currency exchange contracts	(189,460)	130,900	(14,186,782)	-
Swaps contracts	(90)	-	-	-
Currency exchange	(2,027,270)	(16,983)	(2,472,557)	(138,010)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>685,914,867</b>	<b>133,888,460</b>	<b>464,193,415</b>	<b>7,632,459</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(852,819,366)	96,609,030	(825,751,599)	(16,961,971)
Forward currency exchange contracts	44,400	-	(555,895)	-
Currency exchange	(5,286,338)	(129,226)	(77,274)	(531)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(858,061,304)</b>	<b>96,479,804</b>	<b>(826,384,768)</b>	<b>(16,962,502)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(168,822,299)</b>	<b>253,844,518</b>	<b>(282,706,476)</b>	<b>(5,987,011)</b>
Subscriptions	3,532,599,356	774,129,824	1,244,154,219	95,080,024
Redemptions	(2,924,340,454)	(623,814,181)	(1,134,606,119)	(51,486,043)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>608,258,902</b>	<b>150,315,643</b>	<b>109,548,100</b>	<b>43,593,981</b>
Dividend distributions	(84,394)	(1,368,335)	(697,472)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,767,757,115</b>	<b>1,069,184,407</b>	<b>5,589,125,325</b>	<b>220,757,794</b>

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Emerging Markets Equity Impact * USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser ** EUR	Schroder ISF European Innovators *** EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	–	12,504,826	360,795,969	33,135,001
<b>INCOME</b>				
Dividend income, net of withholding taxes	110,813	1,231,654	7,721,547	351,575
Interest income from investments, net of withholding taxes	–	–	6,459	–
Bank interest	–	1	270	83
<b>TOTAL INCOME</b>	<b>110,813</b>	<b>1,231,655</b>	<b>7,728,276</b>	<b>351,658</b>
<b>EXPENSES</b>				
Management fees	1,270	70,399	5,010,099	160,287
Administration fees	3,836	12,758	874,232	48,464
Taxe d'abonnement	2,221	5,775	162,195	11,989
Depository fees	14,072	–	364,498	7,405
Distribution fees	9	13	897,541	14
Bank and other interest expenses	1,342	132	37,344	11,842
Operating expenses	1,377	3,091	89,010	6,340
<b>TOTAL EXPENSES</b>	<b>24,127</b>	<b>92,168</b>	<b>7,434,919</b>	<b>246,341</b>
Less: Expense subsidy	–	–	–	(743)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>86,686</b>	<b>1,139,487</b>	<b>293,357</b>	<b>106,060</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	111,389	1,749,818	36,243,458	997,005
Options contracts	–	–	(9,292,941)	–
Forward currency exchange contracts	–	(3,837)	1,172,042	15,564
Swaps contracts	–	–	(470)	–
Currency exchange	35,528	(36,189)	(12,782)	995
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>146,917</b>	<b>1,709,792</b>	<b>28,109,307</b>	<b>1,013,564</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(2,713,402)	1,310,666	14,708,200	8,634,091
Options contracts	–	–	1,561,893	–
Forward currency exchange contracts	–	2,961	664,103	5,469
Currency exchange	(5,577)	(432)	22,510	1,369
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(2,718,979)</b>	<b>1,313,195</b>	<b>16,956,706</b>	<b>8,640,929</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(2,485,376)</b>	<b>4,162,474</b>	<b>45,359,370</b>	<b>9,760,553</b>
Subscriptions	47,266,869	36,410,376	30,793,781	9,260,396
Redemptions	(1,711,896)	(1,803,493)	(95,948,994)	(12,719,724)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>45,554,973</b>	<b>34,606,883</b>	<b>(65,155,213)</b>	<b>(3,459,328)</b>
Dividend distributions	–	–	(20,781,935)	(34,333)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>43,069,597</b>	<b>51,274,183</b>	<b>320,218,191</b>	<b>39,401,893</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF European Opportunities * EUR	Schroder ISF European Smaller Companies ** EUR	Schroder ISF European Special Situations ** EUR	Schroder ISF European Sustainable Equity ** EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>28,835,780</b>	<b>118,004,527</b>	<b>664,884,996</b>	<b>31,503,867</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	111,961	1,530,740	9,765,143	1,702,663
Interest income from investments, net of withholding taxes	-	-	-	1,745
<b>TOTAL INCOME</b>	<b>111,961</b>	<b>1,530,740</b>	<b>9,765,143</b>	<b>1,704,408</b>
<b>EXPENSES</b>				
Management fees	57,176	1,663,870	7,261,409	151,610
Performance fees	-	-	194,457	-
Administration fees	12,810	302,168	1,403,952	53,411
Taxe d'abonnement	2,290	59,717	320,910	15,634
Depository fees	-	25,141	36,908	23,864
Distribution fees	2,805	304,541	249,106	12,608
Bank and other interest expenses	787	8,301	194,362	8,582
Operating expenses	5,933	29,713	160,047	11,139
<b>TOTAL EXPENSES</b>	<b>81,801</b>	<b>2,393,451</b>	<b>9,821,151</b>	<b>276,848</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>30,160</b>	<b>(862,711)</b>	<b>(56,008)</b>	<b>1,427,560</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	4,520,770	16,940,339	33,069,940	6,452,791
Financial futures contracts	-	-	1,435,832	-
Forward currency exchange contracts	40,805	216,747	-	108,963
Swaps contracts	(3)	-	-	(36)
Currency exchange	3,179	(8,946)	(37,878)	(19,154)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>4,564,751</b>	<b>17,148,140</b>	<b>34,467,894</b>	<b>6,542,564</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(2,785,738)	(5,374,118)	144,016,649	6,672,455
Financial futures contracts	-	-	(226,394)	-
Forward currency exchange contracts	58,403	90,669	-	(7,006)
Currency exchange	2,738	(625)	12,873	1,467
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(2,724,597)</b>	<b>(5,284,074)</b>	<b>143,803,128</b>	<b>6,666,916</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,870,314</b>	<b>11,001,355</b>	<b>178,215,014</b>	<b>14,637,040</b>
Subscriptions	554,603	31,213,267	310,205,348	100,564,249
Redemptions	(31,260,697)	(56,900,507)	(228,846,109)	(19,786,509)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(30,706,094)</b>	<b>(25,687,240)</b>	<b>81,359,239</b>	<b>80,777,740</b>
Dividend distributions	-	(33,916)	(176,643)	(217,739)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>103,284,726</b>	<b>924,282,606</b>	<b>126,700,908</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF European Sustainable Value * EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities * USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>68,291,968</b>	<b>190,140,681</b>	<b>418,208,146</b>	<b>374,489,111</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,359,645	9,596,676	10,806,191	10,472,429
Bank interest	–	–	9,440	443
<b>TOTAL INCOME</b>	<b>3,359,645</b>	<b>9,596,676</b>	<b>10,815,631</b>	<b>10,472,872</b>
<b>EXPENSES</b>				
Management fees	1,189,734	2,215,951	4,256,563	3,635,415
Administration fees	218,340	448,966	810,438	793,188
Taxe d'abonnement	44,887	104,394	165,596	198,394
Depositary fees	22,242	42,256	562,545	40,413
Distribution fees	144,687	100,586	312,641	227,498
Bank and other interest expenses	21,510	104,458	2,284	2,200
Operating expenses	28,350	55,354	89,685	128,686
<b>TOTAL EXPENSES</b>	<b>1,669,750</b>	<b>3,071,965</b>	<b>6,199,752</b>	<b>5,025,794</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,689,895</b>	<b>6,524,711</b>	<b>4,615,879</b>	<b>5,447,078</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	1,166,755	7,186,844	39,350,527	42,180,348
Forward currency exchange contracts	2,185,288	35,722	(706,620)	(8,302,596)
Swaps contracts	–	–	–	–
Currency exchange	(20,253)	(124,116)	(221,738)	118,367
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>3,331,790</b>	<b>7,098,450</b>	<b>38,422,169</b>	<b>33,996,119</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	18,622,675	53,377,915	57,442,803	73,116,688
Forward currency exchange contracts	127,889	17,987	185,909	(192,414)
Currency exchange	1,594	(12,920)	(9,438)	(36,910)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>18,752,158</b>	<b>53,382,982</b>	<b>57,619,274</b>	<b>72,887,364</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>23,773,843</b>	<b>67,006,143</b>	<b>100,657,322</b>	<b>112,330,561</b>
Subscriptions	54,874,988	249,242,940	143,101,113	619,496,493
Redemptions	(52,374,252)	(152,319,106)	(206,158,878)	(195,881,517)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>2,500,736</b>	<b>96,923,834</b>	<b>(63,057,765)</b>	<b>423,614,976</b>
Dividend distributions	(1,863,883)	(227,222)	(98,287)	(708,303)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>92,702,664</b>	<b>353,843,436</b>	<b>455,709,416</b>	<b>909,726,345</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders * USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,555,382,603</b>	<b>-</b>	<b>316,108,245</b>	<b>1,505,453,562</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	49,803,186	130,667	2,941,836	59,822,608
Bank interest	181	-	23	272
<b>TOTAL INCOME</b>	<b>49,803,367</b>	<b>130,667</b>	<b>2,941,859</b>	<b>59,822,880</b>
<b>EXPENSES</b>				
Management fees	51,250,033	151	1,825,097	14,686,378
Administration fees	9,968,098	3,074	278,385	2,867,284
Taxe d'abonnement	2,328,512	1,627	99,699	563,990
Depositary fees	296,269	6,554	51,376	658,951
Distribution fees	2,388,243	16	89,906	1,575,492
Bank and other interest expenses	1,475	-	1,393	5,977
Operating expenses	1,243,897	1,312	69,563	394,350
<b>TOTAL EXPENSES</b>	<b>67,476,527</b>	<b>12,734</b>	<b>2,415,419</b>	<b>20,752,422</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(17,673,160)</b>	<b>117,933</b>	<b>526,440</b>	<b>39,070,458</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	149,165,433	99,835	34,690,674	89,452,670
Options contracts	-	-	-	(61,204,650)
Forward currency exchange contracts	(61,688,464)	(5,104)	(1,349,394)	(19,382,127)
Currency exchange	(301,068)	(8,430)	541,979	(510,714)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>87,175,901</b>	<b>86,301</b>	<b>33,883,259</b>	<b>8,355,179</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	259,682,953	3,979,339	28,719,035	165,558,602
Options contracts	-	-	-	22,787,454
Forward currency exchange contracts	(1,004,413)	230	(8,966)	(244,791)
Currency exchange	(6,600)	47	724	(276,769)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>258,671,940</b>	<b>3,979,616</b>	<b>28,710,793</b>	<b>187,824,496</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>328,174,681</b>	<b>4,183,850</b>	<b>63,120,492</b>	<b>235,250,133</b>
Subscriptions	4,085,788,535	59,660,799	448,714,950	372,831,361
Redemptions	(1,853,657,024)	-	(126,706,775)	(532,432,610)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>2,232,131,511</b>	<b>59,660,799</b>	<b>322,008,175</b>	<b>(159,601,249)</b>
Dividend distributions	(417,313)	-	(17)	(136,220,881)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,115,271,482</b>	<b>63,844,649</b>	<b>701,236,895</b>	<b>1,444,881,565</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,789,375,295</b>	<b>128,070,625</b>	<b>338,672,256</b>	<b>738,834,876</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	39,063,335	3,418,857	9,386,794	17,457,817
Bank interest	62	12	33	883
<b>TOTAL INCOME</b>	<b>39,063,397</b>	<b>3,418,869</b>	<b>9,386,827</b>	<b>17,458,700</b>
<b>EXPENSES</b>				
Management fees	17,900,411	447,305	5,585,928	13,880,279
Administration fees	3,002,779	120,361	982,350	2,712,065
Taxe d'abonnement	695,981	37,245	197,852	670,597
Depositary fees	536,070	76,281	24,386	186,584
Distribution fees	704,015	19	895,063	485,181
Bank and other interest expenses	758	549	9,702	23,964
Operating expenses	382,751	22,569	98,451	430,586
<b>TOTAL EXPENSES</b>	<b>23,222,765</b>	<b>704,329</b>	<b>7,793,732</b>	<b>18,389,256</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>15,840,632</b>	<b>2,714,540</b>	<b>1,593,095</b>	<b>(930,556)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	135,662,960	13,870,524	62,988,745	156,777,343
Options contracts	-	-	(3,379,778)	-
Forward currency exchange contracts	(4,553,384)	-	(830,760)	(27,787,176)
Currency exchange	346,493	(13,829)	(481,831)	130,604
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>131,456,069</b>	<b>13,856,695</b>	<b>58,296,376</b>	<b>129,120,771</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(248,546,103)	2,709,862	72,371,596	(250,017,983)
Options contracts	-	-	322,998	-
Forward currency exchange contracts	1,075,512	-	(23,364)	1,787,146
Currency exchange	106,662	(6,125)	(54,827)	29,405
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(247,363,929)</b>	<b>2,703,737</b>	<b>72,616,403</b>	<b>(248,201,432)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(100,067,228)</b>	<b>19,274,972</b>	<b>132,505,874</b>	<b>(120,011,217)</b>
Subscriptions	893,898,943	48,590,307	520,118,266	1,515,150,453
Redemptions	(621,635,658)	(19,767,305)	(574,645,972)	(519,991,529)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>272,263,285</b>	<b>28,823,002</b>	<b>(54,527,706)</b>	<b>995,158,924</b>
Dividend distributions	(60,817)	-	(264,977)	(429,690)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,961,510,535</b>	<b>176,168,599</b>	<b>416,385,447</b>	<b>1,613,552,893</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>269,146,252</b>	<b>461,497,448</b>	<b>282,892,175</b>	<b>190,567,523</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	15,478,632	7,023,404	19,880,928	2,941,147
Interest income from investments, net of withholding taxes	–	379	–	–
Bank interest	121	786	21	108
<b>TOTAL INCOME</b>	<b>15,478,753</b>	<b>7,024,569</b>	<b>19,880,949</b>	<b>2,941,255</b>
<b>EXPENSES</b>				
Management fees	4,457,237	4,878,957	4,075,255	1,000,327
Administration fees	846,877	919,079	1,155,812	231,801
Taxe d'abonnement	191,892	171,811	301,031	56,861
Depository fees	60,254	43,030	74,084	35,858
Distribution fees	305,309	301,323	10,898	99,462
Bank and other interest expenses	374	324	1,429	1,560
Operating expenses	90,255	151,470	140,242	37,459
<b>TOTAL EXPENSES</b>	<b>5,952,198</b>	<b>6,465,994</b>	<b>5,758,751</b>	<b>1,463,328</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>9,526,555</b>	<b>558,575</b>	<b>14,122,198</b>	<b>1,477,927</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	18,729,991	11,984,981	41,938,612	35,608,030
Options contracts	–	(2,418,216)	–	–
Forward currency exchange contracts	(667,768)	(19,231,191)	(376,500)	–
Currency exchange	38,250	(202,547)	(682,441)	(23,451)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>18,100,473</b>	<b>(9,866,973)</b>	<b>40,879,671</b>	<b>35,584,579</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	24,591,184	(91,694,860)	31,186,506	4,458,758
Options contracts	–	225,242	–	–
Forward currency exchange contracts	(135)	5,156,041	174,592	–
Currency exchange	(20,952)	(12,249)	(1,244)	(4,961)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>24,570,097</b>	<b>(86,325,826)</b>	<b>31,359,854</b>	<b>4,453,797</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>52,197,125</b>	<b>(95,634,224)</b>	<b>86,361,723</b>	<b>41,516,303</b>
Subscriptions	414,438,862	319,282,795	634,779,857	156,609,047
Redemptions	(320,991,638)	(347,138,577)	(268,728,536)	(65,388,548)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>93,447,224</b>	<b>(27,855,782)</b>	<b>366,051,321</b>	<b>91,220,499</b>
Dividend distributions	(2,587,069)	(782,508)	(5,833,992)	(10,119)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>412,203,532</b>	<b>337,224,934</b>	<b>729,471,227</b>	<b>323,294,206</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Sustainable Food and Water * USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value * USD	Schroder ISF Greater China USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	–	1,352,779,297	–	3,277,928,593
<b>INCOME</b>				
Dividend income, net of withholding taxes	478,356	23,011,652	16,441	49,165,732
Bank interest	–	665	134	94,564
<b>TOTAL INCOME</b>	<b>478,356</b>	<b>23,012,317</b>	<b>16,575</b>	<b>49,260,296</b>
<b>EXPENSES</b>				
Management fees	25,101	13,200,127	12	52,006,682
Administration fees	17,928	2,694,277	367	6,962,643
Taxe d'abonnement	6,604	984,217	264	1,724,349
Depositary fees	9,067	184,076	546	873,818
Distribution fees	4	126,690	2	896,456
Bank and other interest expenses	56	533	–	49
Operating expenses	4,482	515,752	81	855,980
<b>TOTAL EXPENSES</b>	<b>63,242</b>	<b>17,705,672</b>	<b>1,272</b>	<b>63,319,977</b>
Less: Expense subsidy	–	–	–	(561)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>415,114</b>	<b>5,306,645</b>	<b>15,303</b>	<b>(14,059,120)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	850,712	143,270,610	(5,784)	427,861,673
Forward currency exchange contracts	(54,298)	(20,482,873)	(6)	(4,937)
Currency exchange	(105,603)	(638,038)	11,674	(787,473)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>690,811</b>	<b>122,149,699</b>	<b>5,884</b>	<b>427,069,263</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,244,852	220,012,687	360,088	(785,350,422)
Forward currency exchange contracts	46,795	24,166	10	–
Currency exchange	(685)	(48,690)	57	84,346
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>2,290,962</b>	<b>219,988,163</b>	<b>360,155</b>	<b>(785,266,076)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,396,887</b>	<b>347,444,507</b>	<b>381,342</b>	<b>(372,255,933)</b>
Subscriptions	147,068,848	2,572,778,811	10,023,534	2,383,085,202
Redemptions	(1,571)	(698,690,779)	–	(1,357,708,412)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>147,067,277</b>	<b>1,874,088,032</b>	<b>10,023,534</b>	<b>1,025,376,790</b>
Dividend distributions	(9,857)	(4,451,934)	(2)	(421,315)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>150,454,307</b>	<b>3,569,859,902</b>	<b>10,404,874</b>	<b>3,930,628,135</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>51,803,910</b>	<b>15,494,327,294</b>	<b>372,543,515</b>	<b>263,945,354</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	855,531	375,428,851	2,239,982	1,279,441
Bank interest	125	85	–	–
<b>TOTAL INCOME</b>	<b>855,656</b>	<b>375,428,936</b>	<b>2,239,982</b>	<b>1,279,441</b>
<b>EXPENSES</b>				
Management fees	1,780,950	201,637,729	2,823,613	450,323
Administration fees	319,332	35,371,346	539,839	178,530
Taxe d'abonnement	73,477	6,189,024	113,779	59,313
Depositary fees	50,026	1,101,026	157,707	113,455
Distribution fees	258,859	17,516,294	149,115	10,813
Bank and other interest expenses	–	–	22,929	99
Operating expenses	39,232	3,563,599	61,524	41,634
<b>TOTAL EXPENSES</b>	<b>2,521,876</b>	<b>265,379,018</b>	<b>3,868,506</b>	<b>854,167</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,666,220)</b>	<b>110,049,918</b>	<b>(1,628,524)</b>	<b>425,274</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,253,229	1,023,505,426	79,270,029	27,077,410
Forward currency exchange contracts	(2,661,286)	(35,773,713)	–	(324,735)
Currency exchange	8,713	(470,027)	(351,651)	199,567
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>600,656</b>	<b>987,261,686</b>	<b>78,918,378</b>	<b>26,952,242</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	7,345,389	(2,732,468,465)	(12,381,309)	40,215,200
Forward currency exchange contracts	165,464	(2,443,109)	–	78,843
Currency exchange	(32)	(87,179)	1,718,113	(2,896,969)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>7,510,821</b>	<b>(2,734,998,753)</b>	<b>(10,663,196)</b>	<b>37,397,074</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,445,257</b>	<b>(1,637,687,149)</b>	<b>66,626,658</b>	<b>64,774,590</b>
Subscriptions	178,723,393	5,400,979,017	165,573,773	173,198,579
Redemptions	(57,916,966)	(5,363,789,922)	(254,541,122)	(92,523,666)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>120,806,427</b>	<b>37,189,095</b>	<b>(88,967,349)</b>	<b>80,674,913</b>
Dividend distributions	(510)	–	(310)	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>179,055,084</b>	<b>13,893,829,240</b>	<b>350,202,514</b>	<b>409,394,857</b>

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Japanese Opportunities ** JPY	Schroder ISF Japanese Smaller Companies ** JPY	Schroder ISF Latin American USD	Schroder ISF Middle East USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>45,593,180,670</b>	<b>35,771,517,225</b>	<b>203,639,302</b>	<b>65,094,223</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,068,178,479	526,544,368	13,729,185	1,488,238
Bank interest	–	1	10	109
<b>TOTAL INCOME</b>	<b>1,068,178,479</b>	<b>526,544,369</b>	<b>13,729,195</b>	<b>1,488,347</b>
<b>EXPENSES</b>				
Management fees	626,020,096	280,347,963	3,180,846	855,883
Administration fees	112,563,620	54,629,036	537,219	155,143
Taxe d'abonnement	22,668,521	13,031,387	120,776	29,778
Depository fees	5,516,545	6,192,590	102,260	155,283
Distribution fees	9,619,237	8,270,654	560,155	74,826
Bank and other interest expenses	1,216,836	1,499,601	8,667	1,515
Operating expenses	15,916,212	7,476,076	55,475	15,234
<b>TOTAL EXPENSES</b>	<b>793,521,067</b>	<b>371,447,307</b>	<b>4,565,398</b>	<b>1,287,662</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>274,657,412</b>	<b>155,097,062</b>	<b>9,163,797</b>	<b>200,685</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,455,996,655	1,527,419,994	12,851,961	5,156,094
Financial futures contracts	6,244,366	–	–	–
Forward currency exchange contracts	628,130,879	57,264,020	(1,658)	(54,162)
Currency exchange	(32,795,624)	445,651	(9,673)	(124,698)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>4,057,576,276</b>	<b>1,585,129,665</b>	<b>12,840,630</b>	<b>4,977,234</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,603,659,906	(629,562,744)	(53,726,229)	7,808,081
Financial futures contracts	(2,072,971)	–	–	–
Forward currency exchange contracts	122,563,942	(3,174,975)	–	–
Currency exchange	(38,054)	(168,912)	89,796	(2,426)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,724,112,823</b>	<b>(632,906,631)</b>	<b>(53,636,433)</b>	<b>7,805,655</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,056,346,511</b>	<b>1,107,320,096</b>	<b>(31,632,006)</b>	<b>12,983,574</b>
Subscriptions	32,613,890,943	14,726,327,587	423,216,311	36,241,301
Redemptions	(41,059,987,440)	(11,164,347,873)	(251,946,180)	(44,029,160)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(8,446,096,497)</b>	<b>3,561,979,714</b>	<b>171,270,131</b>	<b>(7,787,859)</b>
Dividend distributions	(20,628,922)	(23,567,060)	(194,962)	(34)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>43,182,801,762</b>	<b>40,417,249,975</b>	<b>343,082,465</b>	<b>70,289,904</b>

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity * USD	Schroder ISF Sustainable Global Growth and Income * USD	Schroder ISF Sustainable Multi-Factor Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>17,197,636</b>	<b>131,838,424</b>	<b>-</b>	<b>67,056,524</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	235,987	3,562,831	4,208,656	1,828,919
Bank interest	12	26	-	68
<b>TOTAL INCOME</b>	<b>235,999</b>	<b>3,562,857</b>	<b>4,208,656</b>	<b>1,828,987</b>
<b>EXPENSES</b>				
Management fees	229,899	392,036	27	130,340
Administration fees	46,249	115,600	36,275	43,418
Taxe d'abonnement	12,189	28,781	20,467	25,687
Depository fees	15,322	33,153	17,717	55,533
Distribution fees	52,247	-	-	-
Bank and other interest expenses	703	1,524	2,796	555
Operating expenses	8,045	20,127	17,874	14,458
<b>TOTAL EXPENSES</b>	<b>364,654</b>	<b>591,221</b>	<b>95,156</b>	<b>269,991</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(128,655)</b>	<b>2,971,636</b>	<b>4,113,500</b>	<b>1,558,996</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	2,525,503	12,010,003	5,573,988	10,893,571
Financial futures contracts	-	-	-	(6,452)
Forward currency exchange contracts	(751,629)	10	8,915	(30,382)
Currency exchange	7,187	(64,755)	470,764	(11,052)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>1,781,061</b>	<b>11,945,258</b>	<b>6,053,667</b>	<b>10,845,685</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,899,757	(11,024,555)	11,862,082	5,598,201
Financial futures contracts	-	-	-	(3,159)
Forward currency exchange contracts	(2,580)	-	-	2,564
Currency exchange	(1,021)	(380)	296	(3,608)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>2,896,156</b>	<b>(11,024,935)</b>	<b>11,862,378</b>	<b>5,593,998</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,548,562</b>	<b>3,891,959</b>	<b>22,029,545</b>	<b>17,998,679</b>
Subscriptions	27,197,721	39,451,840	447,207,051	34,447,970
Redemptions	(5,490,146)	(47,616,892)	(41,811,900)	(21,768,707)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>21,707,575</b>	<b>(8,165,052)</b>	<b>405,395,151</b>	<b>12,679,263</b>
Dividend distributions	-	-	(90)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>43,453,773</b>	<b>127,565,331</b>	<b>427,424,606</b>	<b>97,734,466</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Sustainable Swiss Equity ** CHF	Schroder ISF Swiss Small & Mid Cap Equity ** CHF	Schroder ISF Taiwanese Equity ** USD	Schroder ISF UK Alpha Income * GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>37,903,023</b>	<b>177,626,345</b>	<b>331,500,790</b>	<b>13,176,573</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	639,338	2,479,788	10,146,321	8,007
Bank interest	-	-	-	7
<b>TOTAL INCOME</b>	<b>639,338</b>	<b>2,479,788</b>	<b>10,146,321</b>	<b>8,014</b>
<b>EXPENSES</b>				
Management fees	516,659	2,729,377	4,508,105	20,258
Administration fees	91,241	490,689	858,348	4,215
Taxe d'abonnement	17,794	98,190	202,052	-
Depositary fees	7,726	30,977	136,935	1,667
Distribution fees	79,329	179,469	290,529	-
Bank and other interest expenses	4,891	23,998	149	-
Operating expenses	8,886	47,861	91,890	5,236
<b>TOTAL EXPENSES</b>	<b>726,526</b>	<b>3,600,561</b>	<b>6,088,008</b>	<b>31,376</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(87,188)</b>	<b>(1,120,773)</b>	<b>4,058,313</b>	<b>(23,362)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	2,715,912	23,012,825	70,282,722	523,063
Forward currency exchange contracts	-	-	-	(8,601)
Currency exchange	(196)	9,392	(66,636)	(436)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>2,715,716</b>	<b>23,022,217</b>	<b>70,216,086</b>	<b>514,026</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	5,112,524	15,024,728	21,134,854	(160,195)
Forward currency exchange contracts	-	-	-	172
Currency exchange	(13)	2,432	(28,733)	167
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>5,112,511</b>	<b>15,027,160</b>	<b>21,106,121</b>	<b>(159,856)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,741,039</b>	<b>36,928,604</b>	<b>95,380,520</b>	<b>330,808</b>
Subscriptions	2,318,148	46,973,517	192,756,609	469,721
Redemptions	(7,840,308)	(54,183,530)	(223,428,525)	(13,977,102)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(5,522,160)</b>	<b>(7,210,013)</b>	<b>(30,671,916)</b>	<b>(13,507,381)</b>
Dividend distributions	-	-	(562,456)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>40,121,902</b>	<b>207,344,936</b>	<b>395,646,938</b>	<b>-</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,284,748,633</b>	<b>346,734,999</b>	<b>2,081,822,477</b>	<b>183,054,746</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	10,015,647	2,979,618	28,232,216	16,515,189
Bank interest	587	49	2,567	71
<b>TOTAL INCOME</b>	<b>10,016,234</b>	<b>2,979,667</b>	<b>28,234,783</b>	<b>16,515,260</b>
<b>EXPENSES</b>				
Management fees	12,305,807	3,949,345	14,366,557	2,175,041
Administration fees	2,545,712	723,695	1,991,486	537,664
Taxe d'abonnement	536,589	153,801	934,073	167,634
Depositary fees	49,056	27,565	90,592	139,390
Distribution fees	1,399,949	764,220	94,287	112,186
Bank and other interest expenses	–	–	1	7,908
Operating expenses	322,603	77,080	477,244	142,048
<b>TOTAL EXPENSES</b>	<b>17,159,716</b>	<b>5,695,706</b>	<b>17,954,240</b>	<b>3,281,871</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(7,143,482)</b>	<b>(2,716,039)</b>	<b>10,280,543</b>	<b>13,233,389</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	276,863,887	68,330,043	252,754,185	72,153,766
Financial futures contracts	–	–	–	6,629,911
Forward currency exchange contracts	(16,417,837)	–	(4,134,546)	1,050,371
Currency exchange	59,125	259	(318,687)	(244,000)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>260,505,175</b>	<b>68,330,302</b>	<b>248,300,952</b>	<b>79,590,048</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(2,053,446)	8,016,589	204,183,826	5,507,227
Financial futures contracts	–	–	–	1,492,421
Forward currency exchange contracts	(474,985)	–	(116,688)	(535,361)
Currency exchange	(23,151)	(3,176)	(36,934)	(70,393)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(2,551,582)</b>	<b>8,013,413</b>	<b>204,030,204</b>	<b>6,393,894</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>250,810,111</b>	<b>73,627,676</b>	<b>462,611,699</b>	<b>99,217,331</b>
Subscriptions	477,466,208	84,859,414	636,671,121	808,907,477
Redemptions	(809,727,821)	(112,847,615)	(393,963,974)	(443,026,595)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(332,261,613)</b>	<b>(27,988,201)</b>	<b>242,707,147</b>	<b>365,880,882</b>
Dividend distributions	(888,310)	(163,115)	(103,049)	(230,527)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,202,408,821</b>	<b>392,211,359</b>	<b>2,787,038,274</b>	<b>647,922,432</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,277,014,422</b>	<b>198,184,443</b>	<b>492,424,856</b>	<b>34,316,359</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	21,172,507	5,404,980	10,394,555	616,722
Bank interest	312	123	9,287	235
<b>TOTAL INCOME</b>	<b>21,172,819</b>	<b>5,405,103</b>	<b>10,403,842</b>	<b>616,957</b>
<b>EXPENSES</b>				
Management fees	1,789,668	1,195,449	1,053,876	3,428
Administration fees	650,461	139,210	301,022	10,749
Taxe d'abonnement	250,077	40,960	142,445	4,108
Depositary fees	141,989	215,239	72,972	32,429
Distribution fees	-	27	-	-
Bank and other interest expenses	5,579	1,313	7,227	351
Operating expenses	176,155	29,462	84,684	3,908
<b>TOTAL EXPENSES</b>	<b>3,013,929</b>	<b>1,621,660</b>	<b>1,662,226</b>	<b>54,973</b>
Less: Expense subsidy	-	-	-	(15,531)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>18,158,890</b>	<b>3,783,443</b>	<b>8,741,616</b>	<b>577,515</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	201,319,453	37,678,844	81,249,041	5,799,422
Financial futures contracts	4,354,000	1,512,233	2,729,692	387,713
Forward currency exchange contracts	(437,502)	(243,129)	54,342	(4,679)
Currency exchange	50,342	(197,651)	(405,621)	(4,165)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>205,286,293</b>	<b>38,750,297</b>	<b>83,627,454</b>	<b>6,178,291</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	82,942,799	(23,754,120)	23,104,136	835,373
Financial futures contracts	736,290	(363,902)	518,488	39,271
Forward currency exchange contracts	(99,575)	296,910	(43,942)	(1,371)
Currency exchange	(61,832)	(14,428)	(22,122)	(606)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>83,517,682</b>	<b>(23,835,540)</b>	<b>23,556,560</b>	<b>872,667</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>306,962,865</b>	<b>18,698,200</b>	<b>115,925,630</b>	<b>7,628,473</b>
Subscriptions	367,878,734	93,352,659	268,813,612	96,954
Redemptions	(526,531,559)	(115,620,603)	(258,698,108)	(2,228)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(158,652,825)</b>	<b>(22,267,944)</b>	<b>10,115,504</b>	<b>94,726</b>
Dividend distributions	(5,780,412)	(8,710)	(28,953)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,419,544,050</b>	<b>194,605,989</b>	<b>618,437,037</b>	<b>42,039,558</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus * USD	Schroder ISF Sustainable Emerging Markets Synergy * USD	Schroder ISF Commodity * USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>610,511,936</b>	<b>16,426,727</b>	<b>-</b>	<b>-</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	10,183,362	109,620	347,040	30,781
Interest income from investments, net of withholding taxes	-	-	-	27,118
Interest on swap contracts	-	14,815	-	-
Bank interest	111	206	-	50
<b>TOTAL INCOME</b>	<b>10,183,473</b>	<b>124,641</b>	<b>347,040</b>	<b>57,949</b>
<b>EXPENSES</b>				
Management fees	4,137,845	116,558	60	90,721
Administration fees	936,146	35,294	5,488	48,603
Taxe d'abonnement	183,406	1,943	2,626	15,375
Depositary fees	100,766	12,444	9,285	107,696
Distribution fees	292,808	-	-	1,875
Bank and other interest expenses	1,389	93	629	1,726
Interest on swap contracts	-	-	-	60,067
Operating expenses	108,747	121,758	2,452	10,067
<b>TOTAL EXPENSES</b>	<b>5,761,107</b>	<b>288,090</b>	<b>20,540</b>	<b>336,130</b>
Less: Expense subsidy	-	(23,465)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,422,366</b>	<b>(139,984)</b>	<b>326,500</b>	<b>(278,181)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	112,637,768	3,320,414	(804,331)	906,869
Financial futures contracts	732,422	-	(1,386,133)	-
Forward currency exchange contracts	(404,298)	8,557	4,224	(332,414)
Swaps contracts	-	818,801	-	11,240,997
Currency exchange	(81,340)	(3,426)	(4,381)	(2,695)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>112,884,552</b>	<b>4,144,346</b>	<b>(2,190,621)</b>	<b>11,812,757</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,779,678	(722,819)	(3,023,778)	(305,497)
Financial futures contracts	283,436	-	9,980	-
Forward currency exchange contracts	243,435	(4,187)	1,620	22,642
Swaps contracts	-	(140,043)	-	(3,817,287)
Currency exchange	(48,226)	(2,111)	(9,122)	-
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>2,258,323</b>	<b>(869,160)</b>	<b>(3,021,300)</b>	<b>(4,100,142)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>119,565,241</b>	<b>3,135,202</b>	<b>(4,885,421)</b>	<b>7,434,434</b>
Subscriptions	73,580,212	759,217	53,416,163	229,783,145
Redemptions	(207,291,996)	(20,321,089)	(45,290)	(74,412,147)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(133,711,784)</b>	<b>(19,561,872)</b>	<b>53,370,873</b>	<b>155,370,998</b>
Dividend distributions	(60,123)	(57)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>596,305,270</b>	<b>-</b>	<b>48,485,452</b>	<b>162,805,432</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Cross Asset Momentum Component * USD	Schroder ISF Emerging Markets Multi-Asset * USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>51,413,231</b>	<b>297,625,571</b>	<b>1,182,238,008</b>	<b>5,768,079</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	–	3,308,090	8,210,710	1,334
Interest income from investments, net of withholding taxes	459	3,788,691	13,197,802	8,633
Interest on swap contracts	–	–	21,710	–
Bank interest	166	395	10,701	16
<b>TOTAL INCOME</b>	<b>625</b>	<b>7,097,176</b>	<b>21,440,923</b>	<b>9,983</b>
<b>EXPENSES</b>				
Management fees	33	1,544,927	3,539,676	663
Administration fees	107,436	319,854	619,485	–
Taxe d'abonnement	34,073	64,549	153,756	217
Depository fees	34,015	89,685	215,154	1,981
Distribution fees	–	310,819	98,918	–
Bank and other interest expenses	18,045	1,726	427,664	23
Interest on swap contracts	11,118	–	11,735	–
Operating expenses	45,787	61,451	221,060	(167)
<b>TOTAL EXPENSES</b>	<b>250,507</b>	<b>2,393,011</b>	<b>5,287,448</b>	<b>2,717</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(249,882)</b>	<b>4,704,165</b>	<b>16,153,475</b>	<b>7,266</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(1,651,680)	19,190,744	68,378,399	662,430
Options contracts	152,746	–	(1,977,718)	–
Financial futures contracts	(52,726)	(1,524,430)	(3,998,166)	–
Forward currency exchange contracts	(4,905,016)	(4,253,284)	16,736,014	17,139
Swaps contracts	3,039,585	–	6,969,890	–
Currency exchange	(96,459)	(47,722)	1,646,995	1,102
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(3,513,550)</b>	<b>13,365,308</b>	<b>87,755,414</b>	<b>680,671</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(2,228,936)	(26,690,335)	41,212,815	(102,720)
Options contracts	(21,957)	–	725,362	–
Financial futures contracts	601,934	(119,325)	(2,877,107)	–
Forward currency exchange contracts	5,375,407	(962,179)	(9,213,042)	14,887
Swaps contracts	1,156,880	–	526,294	–
Currency exchange	26,395	(44,378)	58,005	(43)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>4,909,723</b>	<b>(27,816,217)</b>	<b>30,432,327</b>	<b>(87,876)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,146,291</b>	<b>(9,746,744)</b>	<b>134,341,216</b>	<b>600,061</b>
Subscriptions	621,526,764	226,328,082	152,010,956	131,784
Redemptions	(5,253,226)	(224,053,651)	(262,895,342)	(6,816)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>616,273,538</b>	<b>2,274,431</b>	<b>(110,884,386)</b>	<b>124,968</b>
Dividend distributions	–	(7,327,324)	(63,029)	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>668,833,060</b>	<b>282,825,934</b>	<b>1,205,631,809</b>	<b>6,493,108</b>

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

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>236,719,862</b>	<b>2,103,069,165</b>	<b>188,890,355</b>	<b>17,881,781</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,256,135	25,046,109	1,415,905	74,032
Interest income from investments, net of withholding taxes	3,111,551	40,997,745	1,761,358	684,960
Interest on swap contracts	94,578	262,004	-	-
Bank interest	1,228	1,424	234	102
<b>TOTAL INCOME</b>	<b>4,463,492</b>	<b>66,307,282</b>	<b>3,177,497</b>	<b>759,094</b>
<b>EXPENSES</b>				
Management fees	2,310,048	22,663,126	1,856,111	290,712
Administration fees	400,732	3,786,336	250,948	41,909
Taxe d'abonnement	98,238	847,707	46,214	11,784
Depositary fees	84,932	650,584	26,000	10,844
Distribution fees	479,103	1,869,440	101,449	42,659
Bank and other interest expenses	63,851	76,624	14,050	5,137
Interest on swap contracts	132,339	-	-	-
Operating expenses	62,275	754,419	63,090	5,696
<b>TOTAL EXPENSES</b>	<b>3,631,518</b>	<b>30,648,236</b>	<b>2,357,862</b>	<b>408,741</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>831,974</b>	<b>35,659,046</b>	<b>819,635</b>	<b>350,353</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	17,015,234	111,114,963	11,496,002	1,762,964
Options contracts	-	(6,160,294)	1,448,707	-
Financial futures contracts	9,643,350	(10,967,634)	558,578	263,544
Forward currency exchange contracts	(3,337,964)	(60,402,429)	(3,678,928)	(794,922)
Swaps contracts	1,739,927	(3,556,728)	-	-
Currency exchange	368,738	(1,001,736)	(525,612)	11,547
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>25,429,285</b>	<b>29,026,142</b>	<b>9,298,747</b>	<b>1,243,133</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(3,748,358)	(47,823,899)	(4,309,208)	(137,135)
Options contracts	-	(643,223)	(6,046)	-
Financial futures contracts	(798,005)	1,904,226	(154,055)	(56,268)
Forward currency exchange contracts	(3,824,404)	5,585,829	1,532,021	(409,994)
Swaps contracts	(750,035)	3,595,368	-	-
Currency exchange	(7,137)	(65,121)	(27,829)	(732)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(9,127,939)</b>	<b>(37,446,820)</b>	<b>(2,965,117)</b>	<b>(604,129)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>17,133,320</b>	<b>27,238,368</b>	<b>7,153,265</b>	<b>989,357</b>
Subscriptions	67,403,959	2,243,006,254	266,820,715	28,945,211
Redemptions	(70,962,655)	(2,540,150,265)	(147,875,757)	(5,521,291)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(3,558,696)</b>	<b>(297,144,011)</b>	<b>118,944,958</b>	<b>23,423,920</b>
Dividend distributions	(1,148,279)	(53,038,588)	(4,316,702)	(11,372)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>249,146,207</b>	<b>1,780,124,934</b>	<b>310,671,876</b>	<b>42,283,686</b>

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Japan DGF ** JPY	Schroder ISF Multi- Asset Growth and Income USD	Schroder ISF Multi- Asset Total Return USD	Schroder ISF Sustainable Conservative * EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>115,936,063,248</b>	<b>85,662,295</b>	<b>430,593,885</b>	<b>31,230,396</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	36,102,356	3,652,928	691,387	41,411
Interest income from investments, net of withholding taxes	497,210,441	4,021,925	2,965,135	101,847
Interest on swap contracts	–	9,226	6,825	–
Bank interest	35,697	4,232	1,211	75
<b>TOTAL INCOME</b>	<b>533,348,494</b>	<b>7,688,311</b>	<b>3,664,558</b>	<b>143,333</b>
<b>EXPENSES</b>				
Management fees	621,198,138	2,751,319	710,468	119,437
Administration fees	57,788,854	533,658	72,439	14,210
Taxe d'abonnement	–	136,048	24,317	5,993
Depositary fees	10,635,370	78,332	74,235	4,708
Distribution fees	–	1,592,938	317	14,445
Bank and other interest expenses	36,721,765	1,375	14,712	11,155
Interest on swap contracts	–	–	7,330	–
Operating expenses	12,724,197	76,623	50,482	4,168
<b>TOTAL EXPENSES</b>	<b>739,068,324</b>	<b>5,170,293</b>	<b>954,300</b>	<b>174,116</b>
Less: Expense subsidy	–	–	(3,615)	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(205,719,830)</b>	<b>2,518,018</b>	<b>2,713,873</b>	<b>(30,783)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	10,262,175,825	833,086	23,976,748	449,173
Options contracts	(735,308,001)	–	691,905	–
Financial futures contracts	2,768,907,076	(794,906)	318,912	1,083,217
Forward currency exchange contracts	(10,212,948,265)	(4,272,270)	727,020	(543,643)
Swaps contracts	–	(140,286)	3,819,239	–
Currency exchange	1,324,596,886	(139,070)	(350,812)	3,006
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>3,407,423,521</b>	<b>(4,513,446)</b>	<b>29,183,012</b>	<b>991,753</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	4,319,601,320	(9,238,299)	(19,031,355)	194,052
Options contracts	78,850,677	–	(31,471)	–
Financial futures contracts	88,836,276	(396,595)	(605,443)	(146,507)
Forward currency exchange contracts	(823,466,921)	350,346	6,015,193	969
Swaps contracts	–	140,079	(220,574)	–
Currency exchange	221,927,345	79,259	(41,013)	(2,156)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>3,885,748,697</b>	<b>(9,065,210)</b>	<b>(13,914,663)</b>	<b>46,358</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,087,452,388</b>	<b>(11,060,638)</b>	<b>17,982,222</b>	<b>1,007,328</b>
Subscriptions	32,318,245,409	621,562,497	18,854,095	2,335,281
Redemptions	(6,926,178,651)	(125,324,427)	(247,758,698)	(9,082,847)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>25,392,066,758</b>	<b>496,238,070</b>	<b>(228,904,603)</b>	<b>(6,747,566)</b>
Dividend distributions	(97,905,082)	(20,699,540)	(148)	(10,121)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>148,317,677,312</b>	<b>550,140,187</b>	<b>219,671,356</b>	<b>25,480,037</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2021.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Sustainable Future Trends * EUR	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>16,942,939</b>	<b>44,161,724</b>	<b>2,821,128,173</b>	<b>410,359,994</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	116,489	824,704	-	-
Interest income from investments, net of withholding taxes	123,827	1,512,602	97,789,630	8,638,509
Interest on swap contracts	-	15,099	-	99,566
Bank interest	12	482	10,979	86
Other income	86,560	-	-	-
<b>TOTAL INCOME</b>	<b>326,888</b>	<b>2,352,887</b>	<b>97,800,609</b>	<b>8,738,161</b>
<b>EXPENSES</b>				
Management fees	30,180	700,455	13,384,153	2,157,989
Administration fees	11,840	122,123	2,198,175	352,206
Taxe d'abonnement	4,296	36,390	488,816	123,048
Depository fees	9,834	148,399	795,397	123,089
Distribution fees	2,356	848	823,044	73,395
Bank and other interest expenses	8,735	22,346	123,440	101,491
Interest on swap contracts	-	-	-	1,648,955
Operating expenses	2,770	25,452	550,879	70,680
<b>TOTAL EXPENSES</b>	<b>70,011</b>	<b>1,056,013</b>	<b>18,363,904</b>	<b>4,650,853</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>256,877</b>	<b>1,296,874</b>	<b>79,436,705</b>	<b>4,087,308</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	1,020,258	5,499,501	(1,330,524)	8,065,181
Options contracts	-	(168,627)	-	-
Financial futures contracts	(84,997)	(697,991)	1,057,725	(372,795)
Forward currency exchange contracts	(680,158)	(1,740,105)	(136,474,299)	(6,333,362)
Swaps contracts	-	(39,750)	-	388,548
Currency exchange	47,998	252,266	(2,721,202)	31,631
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>303,101</b>	<b>3,105,294</b>	<b>(139,468,300)</b>	<b>1,779,203</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,940,842	2,682,042	(185,983,971)	(7,554,113)
Options contracts	-	(53,396)	-	-
Financial futures contracts	(31,111)	(294,071)	-	527,031
Forward currency exchange contracts	(209,867)	(620,475)	(28,875,435)	(1,177,166)
Swaps contracts	-	40,023	-	2,474,922
Currency exchange	413	8,038	(1,191,629)	95,082
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,700,277</b>	<b>1,762,161</b>	<b>(216,051,035)</b>	<b>(5,634,244)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,260,255</b>	<b>6,164,329</b>	<b>(276,082,630)</b>	<b>232,267</b>
Subscriptions	9,492,963	87,820,742	490,269,377	132,095,890
Redemptions	(1,127,828)	(7,037,968)	(934,674,300)	(76,305,365)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>8,365,135</b>	<b>80,782,774</b>	<b>(444,404,923)</b>	<b>55,790,525</b>
Dividend distributions	-	(1,648,994)	(12,524,501)	(485,999)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>27,568,329</b>	<b>129,459,833</b>	<b>2,088,116,119</b>	<b>465,896,787</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Equity Market Neutral * USD	Schroder ISF Sustainable European Market Neutral * EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>73,633,732</b>	<b>37,193,250</b>	<b>37,081,885</b>	<b>11,675,202</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	585,988	373,952	112,672	116,164
Interest income from investments, net of withholding taxes	-	-	-	100
Interest on swap contracts	767,265	68,103	-	-
Bank interest	1,356	9	321	100
<b>TOTAL INCOME</b>	<b>1,354,609</b>	<b>442,064</b>	<b>112,993</b>	<b>116,364</b>
<b>EXPENSES</b>				
Management fees	1,041,134	374,220	12,336	133,527
Performance fees	-	2	-	169
Administration fees	193,454	118,120	20,817	68,697
Taxe d'abonnement	23,103	12,553	1,051	4,366
Depository fees	15,461	12,751	12,877	8,921
Distribution fees	90,845	40,836	96	41,119
Bank and other interest expenses	58,093	20,648	131	6,366
Interest on swap contracts	-	-	262,613	59,735
Operating expenses	15,576	9,875	50,339	2,617
<b>TOTAL EXPENSES</b>	<b>1,437,666</b>	<b>589,005</b>	<b>360,260</b>	<b>325,517</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(83,057)</b>	<b>(146,941)</b>	<b>(247,267)</b>	<b>(209,153)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	2,967,173	6,177,707	10,790,089	1,755,250
Financial futures contracts	(5,110,330)	(2,112,558)	-	(715,610)
Forward currency exchange contracts	162,933	425,116	584,833	(15,703)
Swaps contracts	75,640	(2,691,536)	(4,386,791)	(552,857)
Currency exchange	(100,753)	(24,437)	(17,867)	(8,973)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(2,005,337)</b>	<b>1,774,292</b>	<b>6,970,264</b>	<b>462,107</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(401,553)	(876,622)	(4,390,483)	(336,314)
Financial futures contracts	(225,877)	24,628	-	(646)
Forward currency exchange contracts	3,019	59,254	113,704	11,724
Swaps contracts	167,819	(374,438)	(78,409)	(37,213)
Currency exchange	(222,865)	(5,960)	(1,056)	36,640
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(679,457)</b>	<b>(1,173,138)</b>	<b>(4,356,244)</b>	<b>(325,809)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(2,767,851)</b>	<b>454,213</b>	<b>2,366,753</b>	<b>(72,855)</b>
Subscriptions	8,042,901	1,734,726	143,556	298,910
Redemptions	(24,135,092)	(11,556,703)	(39,592,194)	(1,857,864)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(16,092,191)</b>	<b>(9,821,977)</b>	<b>(39,448,638)</b>	<b>(1,558,954)</b>
Dividend distributions	(176)	-	-	(2,636)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>54,773,514</b>	<b>27,825,486</b>	<b>-</b>	<b>10,040,757</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,712,088,941</b>	<b>1,372,155,535</b>	<b>681,632,058</b>	<b>2,466,259,977</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	16,530,516	6,345,481	3,837,752	41,246,277
Interest on swap contracts	1,729,113	19,210	18,798	3,762,328
Bank interest	11,081	7,503	1,157	937
<b>TOTAL INCOME</b>	<b>18,270,710</b>	<b>6,372,194</b>	<b>3,857,707</b>	<b>45,009,542</b>
<b>EXPENSES</b>				
Management fees	9,447,679	3,592,679	2,006,482	5,229,560
Administration fees	1,346,012	953,651	298,181	1,024,355
Taxe d'abonnement	643,330	547,532	280,967	560,192
Depository fees	148,420	124,932	56,403	383,774
Distribution fees	1,687,903	224,118	140,936	297,758
Bank and other interest expenses	189,628	130,435	53,194	261,512
Interest on swap contracts	3,669,005	27,728	39,195	8,328,466
Operating expenses	347,931	281,152	147,458	607,627
<b>TOTAL EXPENSES</b>	<b>17,479,908</b>	<b>5,882,227</b>	<b>3,022,816</b>	<b>16,693,244</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>790,802</b>	<b>489,967</b>	<b>834,891</b>	<b>28,316,298</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	20,490,544	21,554,963	(1,493,363)	3,414,680
Options contracts	1,251,918	905,941	-	2,866,038
Financial futures contracts	9,761,224	8,287,972	(20,117)	11,215,299
Forward currency exchange contracts	(4,566,980)	(906,895)	(3,803,179)	(38,313,817)
Swaps contracts	(1,710,446)	(4,059,198)	1,186,206	1,972,131
Currency exchange	972,207	320,356	(563,364)	1,024,817
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>26,198,467</b>	<b>26,103,139</b>	<b>(4,693,817)</b>	<b>(17,820,852)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	(65,374,517)	(79,094,623)	(108,952)	(117,734,829)
Options contracts	(345,009)	(50,131)	-	(6,090,311)
Financial futures contracts	2,807,157	2,693,136	756,833	4,051,199
Forward currency exchange contracts	(5,151,464)	(466,133)	(2,506,839)	(9,014,137)
Swaps contracts	(12,131,217)	(489,959)	295,070	(18,051,784)
Currency exchange	(155,999)	24,763	7,928	(2,502,800)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>(80,351,049)</b>	<b>(77,382,947)</b>	<b>(1,555,960)</b>	<b>(149,342,662)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(53,361,780)</b>	<b>(50,789,841)</b>	<b>(5,414,886)</b>	<b>(138,847,216)</b>
Subscriptions	374,741,279	531,948,335	340,083,419	2,058,423,736
Redemptions	(514,708,316)	(506,722,228)	(401,278,013)	(2,961,593,495)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(139,967,037)</b>	<b>25,226,107</b>	<b>(61,194,594)</b>	<b>(903,169,759)</b>
Dividend distributions	(3,028,155)	(243,275)	(6,296)	(3,885,761)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,515,731,969</b>	<b>1,346,348,526</b>	<b>615,016,282</b>	<b>1,420,357,241</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond * USD	Schroder ISF US Dollar Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,129,041,369</b>	<b>15,746,465,204</b>	<b>-</b>	<b>983,425,930</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	7,987,186	242,540,716	17,505	23,946,901
Interest on swap contracts	30,918	14,834,706	-	-
Bank interest	17,065	32,357	-	2,472
<b>TOTAL INCOME</b>	<b>8,035,169</b>	<b>257,407,779</b>	<b>17,505</b>	<b>23,949,373</b>
<b>EXPENSES</b>				
Management fees	7,278,158	106,461,826	26	5,109,964
Administration fees	1,072,100	27,826,493	554	691,498
Taxe d'abonnement	615,621	5,711,685	258	348,939
Depositary fees	74,004	1,763,195	2,851	30,770
Distribution fees	1,457,341	17,829,037	-	642,796
Bank and other interest expenses	182,643	53,805	1	1,577
Interest on swap contracts	11,047	38,868,359	-	1,175,947
Operating expenses	323,682	3,356,127	147	219,022
<b>TOTAL EXPENSES</b>	<b>11,014,596</b>	<b>201,870,527</b>	<b>3,837</b>	<b>8,220,513</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(2,979,427)</b>	<b>55,537,252</b>	<b>13,668</b>	<b>15,728,860</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	50,625,716	65,325,401	(2,126)	4,401,503
Options contracts	711,518	(4,631,600)	-	-
Financial futures contracts	3,237,358	69,131,948	11,683	(2,439,076)
Forward currency exchange contracts	(38,578,723)	(109,528,705)	(1,362)	(9,573,671)
Swaps contracts	(939,083)	7,643,131	-	(2,259,837)
Currency exchange	506,423	18,571,685	2	(1,278)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>15,563,209</b>	<b>46,511,860</b>	<b>8,197</b>	<b>(9,872,359)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	65,064,718	(206,638,898)	(64,494)	(32,682,776)
Options contracts	(1,594,286)	-	-	-
Financial futures contracts	1,712,446	(15,865,893)	(4,187)	41,639
Forward currency exchange contracts	(26,266,292)	27,885,204	34	(400,087)
Swaps contracts	2,030,661	(7,635,206)	-	2,405,441
Currency exchange	(77,666)	(1,595,646)	-	(1,695)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>40,869,581</b>	<b>(203,850,439)</b>	<b>(68,647)</b>	<b>(30,637,478)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>53,453,363</b>	<b>(101,801,327)</b>	<b>(46,782)</b>	<b>(24,780,977)</b>
Subscriptions	740,183,346	1,800,953,334	10,065,483	391,528,932
Redemptions	(411,302,310)	(4,570,758,981)	-	(469,776,098)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>328,881,036</b>	<b>(2,769,805,647)</b>	<b>10,065,483</b>	<b>(78,247,166)</b>
Dividend distributions	(1,430,746)	(98,941,572)	(28)	(2,876,827)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,509,945,022</b>	<b>12,775,916,658</b>	<b>10,018,673</b>	<b>877,520,960</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>82,540,926</b>	<b>202,148,950</b>	<b>210,653,332</b>	<b>164,408,159</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	3,490,332	8,402,080	7,333,361	1,563,057
Interest on swap contracts	–	–	539,938	–
Bank interest	943	571	6,875	–
<b>TOTAL INCOME</b>	<b>3,491,275</b>	<b>8,402,651</b>	<b>7,880,174</b>	<b>1,563,057</b>
<b>EXPENSES</b>				
Management fees	5,346	1,297,130	1,617,740	1,659,670
Administration fees	23,663	97,012	376,671	367,484
Taxe d'abonnement	8,595	57,356	82,990	86,558
Depository fees	8,589	44,054	47,047	14,702
Distribution fees	2,339	493	333,243	188,096
Bank and other interest expenses	318	6,266	2,887	201
Interest on swap contracts	–	–	59,747	–
Operating expenses	16,242	71,935	52,208	78,818
<b>TOTAL EXPENSES</b>	<b>65,092</b>	<b>1,574,246</b>	<b>2,572,533</b>	<b>2,395,529</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,426,183</b>	<b>6,828,405</b>	<b>5,307,641</b>	<b>(832,472)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(2,011,506)	6,815,426	341,074	19,728,895
Options contracts	20,184	–	435,917	–
Financial futures contracts	(17,744)	(686,299)	1,819,371	–
Forward currency exchange contracts	2,666,904	(5,328,497)	(1,717,512)	(7,664,503)
Swaps contracts	–	–	300,024	–
Currency exchange	(85,629)	(2,166,888)	10,192	10,501
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>572,209</b>	<b>(1,366,258)</b>	<b>1,189,066</b>	<b>12,074,893</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(2,931,259)	(11,477,284)	(13,426,845)	(20,707,344)
Options contracts	–	–	(653,541)	–
Financial futures contracts	5,906	67,539	(479,707)	–
Forward currency exchange contracts	(322,317)	6,668,851	535,371	1,707,192
Swaps contracts	–	–	(365,220)	–
Currency exchange	516	(5,141)	(71,673)	(44,515)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(3,247,154)</b>	<b>(4,746,035)</b>	<b>(14,461,615)</b>	<b>(19,044,667)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>751,238</b>	<b>716,112</b>	<b>(7,964,908)</b>	<b>(7,802,246)</b>
Subscriptions	221,168	289,542,078	86,718,824	142,524,600
Redemptions	(276,922)	(9,614,536)	(75,270,543)	(134,080,356)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(55,754)</b>	<b>279,927,542</b>	<b>11,448,281</b>	<b>8,444,244</b>
Dividend distributions	(888)	(7,069)	(838,161)	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>83,235,522</b>	<b>482,785,535</b>	<b>213,298,544</b>	<b>165,050,157</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>421,381,610</b>	<b>408,825,923</b>	<b>-</b>	<b>-</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	20,226,293	20,437,752	1,349,916	687,867
Interest on swap contracts	43,056	1,066,358	-	-
Bank interest	121	6,507	48	58
<b>TOTAL INCOME</b>	<b>20,269,470</b>	<b>21,510,617</b>	<b>1,349,964</b>	<b>687,925</b>
<b>EXPENSES</b>				
Management fees	416,580	2,706,047	17,784	4,225
Administration fees	213,746	498,403	14,999	6,260
Taxe d'abonnement	72,866	241,565	9,780	3,691
Depositary fees	37,870	188,185	9,402	6,720
Distribution fees	86	60,405	4	65
Bank and other interest expenses	1,346	3,319	330	10,752
Interest on swap contracts	193,628	311,263	-	-
Operating expenses	70,826	146,170	7,340	5,257
<b>TOTAL EXPENSES</b>	<b>1,006,948</b>	<b>4,155,357</b>	<b>59,639</b>	<b>36,970</b>
Less: Expense subsidy	-	-	-	(1)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>19,262,522</b>	<b>17,355,260</b>	<b>1,290,325</b>	<b>650,956</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(9,303,674)	(7,063,779)	(12,374)	(120,917)
Options contracts	94,005	482,183	-	-
Financial futures contracts	1,824,065	1,480,446	310,963	(1,818)
Forward currency exchange contracts	(1,497,128)	(10,208,882)	(337,860)	(1,136,561)
Swaps contracts	304,503	(122,599)	-	-
Currency exchange	167,557	848,584	18,383	(30,350)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(8,410,672)</b>	<b>(14,584,047)</b>	<b>(20,888)</b>	<b>(1,289,646)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(28,407,315)	(30,219,331)	(3,600,444)	210,263
Options contracts	-	(1,255,853)	-	-
Financial futures contracts	152,478	(978,753)	(223,008)	-
Forward currency exchange contracts	(232,106)	(1,377,045)	1,721,641	399,701
Swaps contracts	80,742	313,600	-	-
Currency exchange	48,580	(133,120)	(7,450)	3,892
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(28,357,621)</b>	<b>(33,650,502)</b>	<b>(2,109,261)</b>	<b>613,856</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(17,505,771)</b>	<b>(30,879,289)</b>	<b>(839,824)</b>	<b>(24,834)</b>
Subscriptions	328,236,099	520,393,536	117,695,107	57,673,398
Redemptions	(102,376,586)	(213,343,603)	(18,293)	-
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>225,859,513</b>	<b>307,049,933</b>	<b>117,676,814</b>	<b>57,673,398</b>
Dividend distributions	(1,427,545)	(2,725,105)	-	(8,210)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>628,307,807</b>	<b>682,271,462</b>	<b>116,836,990</b>	<b>57,640,354</b>

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

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Carbon Neutral Credit 2040 * EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	-	1,762,631,807	10,915,347	935,191,898
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	33,644	91,269,137	669,352	82,235,065
Interest on swap contracts	-	1,234,452	-	98,659
Bank interest	-	103,256	128	143
<b>TOTAL INCOME</b>	<b>33,644</b>	<b>92,606,845</b>	<b>669,480</b>	<b>82,333,867</b>
<b>EXPENSES</b>				
Management fees	11	5,542,406	222	1,219,459
Administration fees	411	2,055,994	4,055	583,398
Taxe d'abonnement	507	860,505	986	223,555
Depository fees	3,022	1,870,065	4,955	170,528
Distribution fees	1	739	-	161,268
Bank and other interest expenses	13	1,338	-	14,680
Interest on swap contracts	-	478,337	-	67,593
Operating expenses	161	456,791	1,101	307,056
<b>TOTAL EXPENSES</b>	<b>4,126</b>	<b>11,266,175</b>	<b>11,319</b>	<b>2,747,537</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>29,518</b>	<b>81,340,670</b>	<b>658,161</b>	<b>79,586,330</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	-	16,857,195	(111,510)	(22,421,512)
Financial futures contracts	-	72,733	-	965,755
Forward currency exchange contracts	26	3,809,580	-	(57,527,430)
Swaps contracts	-	52,911	504	1,070,474
Currency exchange	(1,127)	(3,180,970)	(1,817)	(1,325,284)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(1,101)</b>	<b>17,611,449</b>	<b>(112,823)</b>	<b>(79,237,997)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(73,264)	54,645,663	(316,332)	(120,060,685)
Financial futures contracts	-	(20,610)	-	-
Forward currency exchange contracts	17,413	(1,134,607)	-	22,889,123
Swaps contracts	-	(9,590)	-	(686,589)
Currency exchange	(442)	(2,009,444)	45,147	(310,834)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(56,293)</b>	<b>51,471,412</b>	<b>(271,185)</b>	<b>(98,168,985)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(27,876)</b>	<b>150,423,531</b>	<b>274,153</b>	<b>(97,820,652)</b>
Subscriptions	20,042,815	2,853,022,909	57,517	1,652,586,512
Redemptions	-	(1,557,095,114)	-	(124,331,870)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>20,042,815</b>	<b>1,295,927,795</b>	<b>57,517</b>	<b>1,528,254,642</b>
Dividend distributions	(1)	(263,802)	(1,288)	(801,184)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>20,014,938</b>	<b>3,208,719,331</b>	<b>11,245,729</b>	<b>2,364,824,704</b>

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

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond * USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>18,962,657</b>	<b>-</b>	<b>11,151,407,683</b>	<b>2,483,238,722</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	1,150,229	673,517	203,286,086	60,990,268
Interest on swap contracts	-	-	2,831,550	976,228
Bank interest	-	-	-	1
<b>TOTAL INCOME</b>	<b>1,150,229</b>	<b>673,517</b>	<b>206,117,636</b>	<b>61,966,497</b>
<b>EXPENSES</b>				
Management fees	168,672	27	56,504,038	16,294,262
Administration fees	36,691	2,513	14,573,603	3,502,647
Taxe d'abonnement	8,908	3,685	4,487,178	934,834
Depositary fees	6,441	546	1,055,749	185,274
Distribution fees	45,490	-	5,507,588	1,054,200
Bank and other interest expenses	114	-	1,349,097	227,569
Interest on swap contracts	-	-	14,057,197	5,530,463
Operating expenses	6,775	2,307	2,421,675	498,159
<b>TOTAL EXPENSES</b>	<b>273,091</b>	<b>9,078</b>	<b>99,956,125</b>	<b>28,227,408</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>877,138</b>	<b>664,439</b>	<b>106,161,511</b>	<b>33,739,089</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(168,867)	(111)	242,038,319	57,944,580
Financial futures contracts	-	-	(13,933,659)	(3,762,882)
Forward currency exchange contracts	(537,266)	156,926	(71,203,336)	(41,801,997)
Swaps contracts	-	-	4,208,117	3,467,120
Currency exchange	173	(232,678)	105,115	(887,948)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(705,960)</b>	<b>(75,863)</b>	<b>161,214,556</b>	<b>14,958,873</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(1,051,045)	1,122,136	(369,977,621)	(70,427,399)
Financial futures contracts	-	-	13,493,860	3,122,335
Forward currency exchange contracts	(18,250)	68,225	(20,066,986)	(5,895,596)
Swaps contracts	-	-	33,507,096	7,593,389
Currency exchange	(864)	(12,880)	458,838	474,629
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(1,070,159)</b>	<b>1,177,481</b>	<b>(342,584,813)</b>	<b>(65,132,642)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(898,981)</b>	<b>1,766,057</b>	<b>(75,208,746)</b>	<b>(16,434,680)</b>
Subscriptions	14,112,259	144,458,490	3,872,832,285	723,795,082
Redemptions	(5,441,059)	-	(4,334,737,837)	(629,248,696)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>8,671,200</b>	<b>144,458,490</b>	<b>(461,905,552)</b>	<b>94,546,386</b>
Dividend distributions	(24,643)	(11)	(40,750,383)	(16,278,389)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>26,710,233</b>	<b>146,224,536</b>	<b>10,573,543,002</b>	<b>2,545,072,039</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,343,287,379</b>	<b>16,065,144</b>	<b>2,603,712,151</b>	<b>2,744,111,304</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	49,875
Interest income from investments, net of withholding taxes	62,658,200	18,399	9,435,787	69,986,064
Interest on swap contracts	4,928,291	-	-	9,343
Bank interest	35,251	8	2,020	814
<b>TOTAL INCOME</b>	<b>67,621,742</b>	<b>18,407</b>	<b>9,437,807</b>	<b>70,046,096</b>
<b>EXPENSES</b>				
Management fees	10,204,086	71,321	18,567,880	10,622,843
Administration fees	1,698,954	15,431	2,862,738	3,014,192
Taxe d'abonnement	517,474	4,313	970,084	894,070
Depository fees	43,027	3,515	128,825	175,488
Distribution fees	136,539	-	1,162,627	1,485,826
Bank and other interest expenses	583,646	359	14,278	248,267
Interest on swap contracts	3,768,892	-	-	-
Operating expenses	290,821	5,174	884,982	687,600
<b>TOTAL EXPENSES</b>	<b>17,243,439</b>	<b>100,113</b>	<b>24,591,414</b>	<b>17,128,286</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>50,378,303</b>	<b>(81,706)</b>	<b>(15,153,607)</b>	<b>52,917,810</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	37,253,831	952,352	180,349,098	78,843,439
Options contracts	(6,383,444)	-	-	-
Financial futures contracts	377,397	-	-	(3,124,657)
Forward currency exchange contracts	(11,966,354)	(164,761)	(74,602,159)	(23,137,612)
Swaps contracts	8,048,573	-	-	(19,390)
Currency exchange	75,933	(1,126)	32,232	(1,395,235)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>27,405,936</b>	<b>786,465</b>	<b>105,779,171</b>	<b>51,166,545</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	699,458	(1,542,999)	(329,002,447)	(203,625,120)
Options contracts	2,030,361	-	-	-
Financial futures contracts	1,058,382	-	-	435,346
Forward currency exchange contracts	(6,742,109)	373,423	32,088,189	20,927,483
Swaps contracts	(3,450,758)	-	-	(921)
Currency exchange	336,587	(2,205)	(43,592)	(1,655,310)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(6,068,079)</b>	<b>(1,171,781)</b>	<b>(296,957,850)</b>	<b>(183,918,522)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>71,716,160</b>	<b>(467,022)</b>	<b>(206,332,286)</b>	<b>(79,834,167)</b>
Subscriptions	649,586,547	796,025	1,359,719,686	1,090,384,550
Redemptions	(517,800,384)	(2,923,480)	(1,193,727,327)	(1,223,703,469)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>131,786,163</b>	<b>(2,127,455)</b>	<b>165,992,359</b>	<b>(133,318,919)</b>
Dividend distributions	(15,799,163)	(1,999)	(2,860,690)	(13,410,960)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,530,990,539</b>	<b>13,468,668</b>	<b>2,560,511,534</b>	<b>2,517,547,258</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>59,451,801</b>	<b>4,700,387,103</b>	<b>82,403,527</b>	<b>2,609,000,761</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	–	4,850,607	52,543	796,598
Interest income from investments, net of withholding taxes	2,935,608	148,353,991	2,412,799	124,399,150
Interest on swap contracts	47,830	460,072	5,144	2,081,856
Bank interest	20	14,694	148	–
<b>TOTAL INCOME</b>	<b>2,983,458</b>	<b>153,679,364</b>	<b>2,470,634</b>	<b>127,277,604</b>
<b>EXPENSES</b>				
Management fees	945,493	46,896,294	292,035	10,612,223
Administration fees	162,529	8,665,188	77,447	2,363,262
Taxe d'abonnement	38,693	2,260,455	31,275	764,209
Depository fees	31,020	204,546	27,219	174,222
Distribution fees	173,578	3,130,075	21,632	1,623,256
Bank and other interest expenses	1,086	332,961	33,429	42,121
Interest on swap contracts	282,175	15,372,558	401,229	3,800,521
Operating expenses	42,669	1,655,434	26,134	615,904
<b>TOTAL EXPENSES</b>	<b>1,677,243</b>	<b>78,517,511</b>	<b>910,400</b>	<b>19,995,718</b>
Less: Expense subsidy	–	(3,553)	–	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,306,215</b>	<b>75,165,406</b>	<b>1,560,234</b>	<b>107,281,886</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	966,077	119,930,343	1,963,435	64,348,176
Options contracts	–	–	–	(6,187,464)
Financial futures contracts	994,334	49,383,694	719,724	10,156,904
Forward currency exchange contracts	(5,807,330)	(52,436,903)	(681,831)	(37,903,307)
Swaps contracts	797,263	49,249,185	1,201,564	7,442,448
Currency exchange	10,459	(3,497,364)	196,327	(405,683)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(3,039,197)</b>	<b>162,628,955</b>	<b>3,399,219</b>	<b>37,451,074</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(3,797,430)	(386,812,902)	1,152,959	(93,451,587)
Options contracts	–	–	–	2,157,848
Financial futures contracts	266,523	17,282,722	576,703	(1,856,837)
Forward currency exchange contracts	1,026,976	99,511,841	(1,158,813)	11,627,020
Swaps contracts	(694,680)	(40,439,046)	(1,107,841)	(4,340,642)
Currency exchange	18,030	(1,330,197)	77,792	(136,798)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(3,180,581)</b>	<b>(311,787,582)</b>	<b>(459,200)</b>	<b>(86,000,996)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(4,913,563)</b>	<b>(73,993,221)</b>	<b>4,500,253</b>	<b>58,731,964</b>
Subscriptions	49,546,421	2,385,658,297	70,616,390	987,652,078
Redemptions	(20,784,966)	(2,020,734,145)	(17,202,462)	(1,056,592,397)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>28,761,455</b>	<b>364,924,152</b>	<b>53,413,928</b>	<b>(68,940,319)</b>
Dividend distributions	(3,146,199)	(151,903,026)	(59,233)	(26,244,592)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>80,153,494</b>	<b>4,839,415,008</b>	<b>140,258,475</b>	<b>2,572,547,814</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>680,136,487</b>	<b>258,405,948</b>	<b>2,639,494,970</b>	<b>31,255,486</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	7,739	-	-	-
Interest income from investments, net of withholding taxes	22,558,609	1,269,999	52,143,349	751,798
Interest on swap contracts	382,633	-	-	226
Bank interest	1,392	1,284	1,601	183
<b>TOTAL INCOME</b>	<b>22,950,373</b>	<b>1,271,283</b>	<b>52,144,950</b>	<b>752,207</b>
<b>EXPENSES</b>				
Management fees	5,197,940	512,876	1,120,596	139,370
Administration fees	716,681	164,728	882,182	58,499
Taxe d'abonnement	223,166	77,466	386,499	14,747
Depository fees	83,680	20,913	93,089	41,850
Distribution fees	234,059	1,921	61,070	35,570
Bank and other interest expenses	37,921	81,461	16,598	2,590
Interest on swap contracts	839,155	-	-	390,011
Operating expenses	225,798	46,784	570,323	15,193
<b>TOTAL EXPENSES</b>	<b>7,558,400</b>	<b>906,149</b>	<b>3,130,357</b>	<b>697,830</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>15,391,973</b>	<b>365,134</b>	<b>49,014,593</b>	<b>54,377</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	13,581,563	13,060,580	4,195,223	(207,465)
Options contracts	-	-	-	6,518
Financial futures contracts	1,115,148	-	(7,848,361)	522,522
Forward currency exchange contracts	(32,031,851)	(11,421,596)	19,697,276	(571,582)
Swaps contracts	1,989,400	-	-	(93,163)
Currency exchange	175,852	1,768	(24,575,928)	66,893
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(15,169,888)</b>	<b>1,640,752</b>	<b>(8,531,790)</b>	<b>(276,277)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	(54,969,898)	(1,079,337)	(61,038,447)	941,896
Options contracts	-	-	-	(50,568)
Financial futures contracts	1,149,735	-	471,638	1,799
Forward currency exchange contracts	12,946,855	(4,970,550)	34,355,628	(741,947)
Swaps contracts	(1,145,778)	-	-	(268,657)
Currency exchange	(283,148)	53,082	(68,207)	59,601
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>(42,302,234)</b>	<b>(5,996,805)</b>	<b>(26,279,388)</b>	<b>(57,876)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(42,080,149)</b>	<b>(3,990,919)</b>	<b>14,203,415</b>	<b>(279,776)</b>
Subscriptions	320,668,703	143,530,814	2,215,055,660	11,413,731
Redemptions	(167,543,859)	(28,787,013)	(1,088,924,852)	(10,836,629)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>153,124,844</b>	<b>114,743,801</b>	<b>1,126,130,808</b>	<b>577,102</b>
Dividend distributions	(11,336,814)	-	(21,300,294)	(114,643)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>779,844,368</b>	<b>369,158,830</b>	<b>3,758,528,899</b>	<b>31,438,169</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF Social Impact Credit * USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	–	854,038,660	1,038,151,655	139,658,054
<b>INCOME</b>				
Dividend income, net of withholding taxes	–	–	82,456	–
Interest income from investments, net of withholding taxes	67,501	17,738,394	42,066,484	7,003,391
Interest on swap contracts	–	1,635,339	1,046,010	17,695
Bank interest	–	102	3,958	1,067
<b>TOTAL INCOME</b>	<b>67,501</b>	<b>19,373,835</b>	<b>43,198,908</b>	<b>7,022,153</b>
<b>EXPENSES</b>				
Management fees	45	2,044,522	7,186,722	895,201
Administration fees	725	580,697	1,532,545	209,730
Taxe d'abonnement	510	143,491	433,600	127,691
Depository fees	5,097	140,087	95,718	56,529
Distribution fees	10	348,196	936,004	22,093
Bank and other interest expenses	49	52,314	11,022	141,230
Interest on swap contracts	–	6,363,249	388,308	–
Operating expenses	288	199,336	453,032	59,604
<b>TOTAL EXPENSES</b>	<b>6,724</b>	<b>9,871,892</b>	<b>11,036,951</b>	<b>1,512,078</b>
Less: Expense subsidy	–	–	–	(908)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>60,777</b>	<b>9,501,943</b>	<b>32,161,957</b>	<b>5,510,983</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(18,624)	11,893,721	(2,146,195)	3,059,535
Options contracts	–	776,065	–	–
Financial futures contracts	–	21,290,256	666,134	(10,407)
Forward currency exchange contracts	100,314	(21,924,057)	(18,179,771)	(2,295,434)
Swaps contracts	–	438,584	(2,173,418)	(56,950)
Currency exchange	14,086	1,028,986	(323,366)	(92,053)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>95,776</b>	<b>13,503,555</b>	<b>(22,156,616)</b>	<b>604,691</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(171,509)	(30,021,426)	(24,120,731)	(5,203,904)
Options contracts	–	(4,986,657)	–	–
Financial futures contracts	–	(513,137)	177,057	–
Forward currency exchange contracts	(25,438)	9,173,464	(13,897,314)	(348,664)
Swaps contracts	–	(12,049,349)	2,648,554	60,273
Currency exchange	(474)	(111,450)	111,106	14,670
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(197,421)</b>	<b>(38,508,555)</b>	<b>(35,081,328)</b>	<b>(5,477,625)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(40,868)</b>	<b>(15,503,057)</b>	<b>(25,075,987)</b>	<b>638,049</b>
Subscriptions	20,057,348	80,094,659	345,582,472	480,617,368
Redemptions	–	(254,050,019)	(391,942,962)	(53,377,017)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>20,057,348</b>	<b>(173,955,360)</b>	<b>(46,360,490)</b>	<b>427,240,351</b>
Dividend distributions	(3)	(768,015)	(14,156,704)	(913,982)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>20,016,477</b>	<b>663,812,228</b>	<b>952,558,474</b>	<b>566,622,472</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined ‡ EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR<sup>§</sup></b>	<b>196,715,093</b>	<b>492,660,002</b>	<b>115,043,073,578</b>
<b>INCOME</b>			
Dividend income, net of withholding taxes	-	-	1,314,238,589
Interest income from investments, net of withholding taxes	-	545,528	1,210,738,363
Interest on swap contracts	-	-	23,895,677
Bank interest	184	39	558,028
Other income	-	-	86,560
<b>TOTAL INCOME</b>	<b>184</b>	<b>545,567</b>	<b>2,549,517,217</b>
<b>EXPENSES</b>			
Management fees	318,191	693,433	907,144,032
Performance fees	-	-	194,628
Administration fees	107,281	215,646	179,760,472
Taxe d'abonnement	18,228	39,260	46,327,480
Depository fees	21,264	19,071	19,522,830
Distribution fees	-	-	53,297,972
Bank and other interest expenses	1,085,841	-	7,305,365
Interest on swap contracts	-	-	67,383,797
Operating expenses	33,642	69,949	29,050,258
<b>TOTAL EXPENSES</b>	<b>1,584,447</b>	<b>1,037,359</b>	<b>1,309,986,834</b>
Less: Expense subsidy	-	-	(43,167)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,584,263)</b>	<b>(491,792)</b>	<b>1,239,573,550</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	2,123	4,854	7,769,515,777
Options contracts	-	-	(123,198,837)
Financial futures contracts	-	-	115,675,764
Forward currency exchange contracts	-	-	(987,903,186)
Swaps contracts	-	-	78,856,977
Currency exchange	-	(10,033)	(30,021,369)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>2,123</b>	<b>(5,179)</b>	<b>6,822,925,126</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(15,150)	(166,055)	(5,089,392,911)
Options contracts	-	-	24,181,227
Financial futures contracts	-	-	42,187,571
Forward currency exchange contracts	-	-	112,417,696
Swaps contracts	-	-	(35,120,013)
Currency exchange	(9)	31	(13,760,643)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>(15,159)</b>	<b>(166,024)</b>	<b>(4,959,487,073)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(1,597,299)</b>	<b>(662,995)</b>	<b>3,103,011,603</b>
Subscriptions	126,521,079	200,483,660	64,800,664,701
Redemptions	(119,635,677)	(323,545,146)	(50,432,511,498)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>6,885,402</b>	<b>(123,061,486)</b>	<b>14,368,153,203</b>
Dividend distributions	-	-	(678,464,844)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>202,003,196</b>	<b>368,935,521</b>	<b>131,835,773,540</b>

‡ For the total of the Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2021; 1 Euro = 1.1351 US Dollar; 1 Euro = 0.8403 British Pound; 1 Euro = 1.0344 Swiss Franc; 1 Euro = 130.6499 Japanese Yen; 1 Euro = 8.8521 Hong Kong Dollar; 1 Euro = 7.2133 Renminbi.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2021 (continued)

\$ The opening balance was combined using the foreign exchange rates as at 31 December 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 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					Amorepacific Corp.	KRW	519,142	73,026,106	0.96
<b>Communication Services</b>					Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	34,588,200	90,805,464	1.19
NAVER Corp.	KRW	515,988	164,067,337	2.15	China Mengniu Dairy Co. Ltd.	HKD	17,126,000	97,165,053	1.27
NetEase, Inc., ADR	USD	612,120	63,445,714	0.83				<b>260,996,623</b>	<b>3.42</b>
Sea Ltd., ADR	USD	162,076	36,286,709	0.48	<b>Energy</b>				
Tencent Holdings Ltd.	HKD	7,059,800	413,927,481	5.42	China Petroleum & Chemical Corp. 'H'	HKD	217,752,000	101,585,159	1.33
Zee Entertainment Enterprises Ltd.	INR	10,102,100	43,597,528	0.57				<b>101,585,159</b>	<b>1.33</b>
Zee Entertainment Enterprises Ltd. Preference	INR	11,539,745	326,027	–	<b>Financials</b>				
			<b>721,650,796</b>	<b>9.45</b>	AIA Group Ltd.	HKD	26,625,800	269,000,036	3.52
<b>Consumer Discretionary</b>					China Pacific Insurance Group Co. Ltd. 'H'	HKD	41,210,400	111,947,875	1.47
Alibaba Group Holding Ltd., ADR	USD	1,446,961	177,786,442	2.32	HDFC Bank Ltd.	INR	15,071,126	299,874,524	3.94
Alibaba Group Holding Ltd.	HKD	4,124,464	62,920,095	0.82	Hong Kong Exchanges & Clearing Ltd.	HKD	2,068,900	121,027,526	1.59
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	337,686	11,628,021	0.15	Kasikornbank PCL	THB	22,870,300	97,325,447	1.27
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,323,705	45,740,348	0.60	Oversea-Chinese Banking Corp. Ltd.	SGD	22,162,695	187,977,776	2.46
Galaxy Entertainment Group Ltd.	HKD	12,216,000	63,342,873	0.83	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,053,000	65,269,232	0.85
Huazhu Group Ltd., ADR	USD	2,418,410	90,575,289	1.19	Standard Chartered plc	HKD	20,684,450	122,995,221	1.61
Jardine Cycle & Carriage Ltd.	SGD	2,053,400	31,402,087	0.41				<b>1,275,417,637</b>	<b>16.71</b>
JD.com, Inc. 'A'	HKD	3,977,000	139,822,833	1.82	<b>Health Care</b>				
Johnson Electric Holdings Ltd.	HKD	21,636,118	45,873,307	0.60	Apollo Hospitals Enterprise Ltd.	INR	2,993,079	201,806,304	2.64
LVMH Moët Hennessy Louis Vuitton SE	EUR	141,156	116,479,300	1.53	Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,021,000	35,888,019	0.47
Meituan, Reg. S 'B'	HKD	2,981,200	86,299,805	1.13				<b>237,694,323</b>	<b>3.11</b>
Midea Group Co. Ltd. 'A'	CNH	170,000	1,975,659	0.03	<b>Industrials</b>				
Oppein Home Group, Inc. 'A'	CNH	5,903,502	137,161,847	1.80	Gongniu Group Co. Ltd. 'A'	CNY	2,284,702	60,009,231	0.79
Samsonite International SA, Reg. S	HKD	47,420,300	96,657,293	1.27	Haitian International Holdings Ltd.	HKD	26,827,000	74,603,594	0.98
Shenzhen International Group Holdings Ltd.	HKD	4,298,000	82,878,996	1.09	Techtronic Industries Co. Ltd.	HKD	11,615,000	231,795,196	3.03
Yum China Holdings, Inc.	HKD	633,150	31,096,557	0.41	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	37,596,419	149,792,180	1.96
Yum China Holdings, Inc.	USD	1,537,131	75,688,670	0.99				<b>516,200,201</b>	<b>6.76</b>
			<b>1,297,329,422</b>	<b>16.99</b>	<b>Information Technology</b>				
					ASM Pacific Technology Ltd.	HKD	6,971,100	75,421,447	0.99
					Infosys Ltd.	INR	10,516,428	267,017,464	3.50

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,048,117	68,290,613	0.89
MediaTek, Inc.	TWD	4,792,000	206,179,949	2.70
One 97 Communications Ltd.	INR	1,629,906	29,261,748	0.38
Samsung Electronics Co. Ltd.	KRW	9,578,905	630,655,372	8.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,907,925	750,856,678	9.84
		<b>2,027,683,271</b>	<b>26.56</b>	
<b>Materials</b>				
LG Chem Ltd.	KRW	223,504	115,793,215	1.52
Rio Tinto plc	GBP	1,987,120	131,301,426	1.72
		<b>247,094,641</b>	<b>3.24</b>	
<b>Real Estate</b>				
Ayala Land, Inc.	PHP	55,949,200	40,290,816	0.53
China Resources Land Ltd.	HKD	16,854,000	71,010,251	0.93
Swire Properties Ltd.	HKD	43,487,850	109,061,932	1.43
		<b>220,362,999</b>	<b>2.89</b>	
<b>Total Equities</b>		<b>6,906,015,072</b>	<b>90.46</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>6,906,015,072</b>	<b>90.46</b>	

  

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	10,320,981	119,972,037	1.57
			<b>119,972,037</b>	<b>1.57</b>
<b>Total Equities</b>			<b>119,972,037</b>	<b>1.57</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>119,972,037</b>	<b>1.57</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder AsiaPacific Fund plc	GBP	4,129,483	32,908,387	0.43
			<b>32,908,387</b>	<b>0.43</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>32,908,387</b>	<b>0.43</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrials</b>				
Schroder ISF Asian Smaller Companies - Class I Acc	USD	586,902	248,551,413	3.26
			<b>248,551,413</b>	<b>3.26</b>
<b>Investment Funds</b>				
Schroder ISF Indian Opportunities - Class I Acc	USD	815,027	271,477,892	3.55
			<b>271,477,892</b>	<b>3.55</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>520,029,305</b>	<b>6.81</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>552,937,692</b>	<b>7.24</b>
<b>Total Investments</b>			<b>7,578,924,801</b>	<b>99.27</b>
<b>Cash</b>			<b>67,076,941</b>	<b>0.88</b>
<b>Other assets/(liabilities)</b>			<b>(11,533,905)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>7,634,467,837</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	208,211,320	USD	50,867,945	31/01/2022	HSBC	500,989	0.01
SEK	20,987	USD	2,311	31/01/2022	HSBC	12	-
SGD	41,375,057	USD	30,310,862	31/01/2022	HSBC	383,287	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>884,288</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>884,288</b>	<b>0.01</b>
Share Class Hedging							
SEK	802,536	USD	88,889	31/01/2022	HSBC	(78)	-
USD	2,100,996	PLN	8,646,006	31/01/2022	HSBC	(32,106)	-
USD	2,525	SEK	23,062	31/01/2022	HSBC	(27)	-
USD	815,606	SGD	1,115,123	31/01/2022	HSBC	(11,650)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,861)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,861)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>840,427</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Fresenius SE & Co. KGaA	EUR	1,202,660	42,574,164	1.44
<b>Equities</b>					Merck KGaA	EUR	483,383	109,727,940	3.71
<b>Communication Services</b>					QIAGEN NV	EUR	2,024,937	99,201,664	3.35
Nordic Entertainment Group AB 'B'	SEK	1,000,594	45,710,287	1.54	UCB SA	EUR	834,449	84,237,627	2.85
Tele2 AB 'B'	SEK	3,096,282	39,079,522	1.32				<b>493,771,869</b>	<b>16.69</b>
Ubisoft Entertainment SA	EUR	1,124,597	47,964,062	1.63	<b>Industrials</b>				
			<b>132,753,871</b>	<b>4.49</b>	ANDRITZ AG	EUR	1,467,318	66,586,891	2.25
<b>Consumer Discretionary</b>					Azelis Group NV	EUR	1,474,889	37,971,017	1.28
Ariston Holding NV	EUR	4,107,300	41,730,168	1.41	CNH Industrial NV	EUR	6,961,899	120,057,948	4.06
Cie Financiere Richemont SA	CHF	1,111,680	148,381,440	5.02	GEA Group AG	EUR	1,715,082	82,478,293	2.79
Porsche Automobil Holding SE					MTU Aero Engines AG	EUR	367,859	65,993,905	2.23
Preference	EUR	1,337,945	111,638,131	3.77	SKF AB 'B'	SEK	3,196,581	66,774,354	2.26
Prosus NV	EUR	450,904	32,090,838	1.08				<b>439,862,408</b>	<b>14.87</b>
			<b>333,840,577</b>	<b>11.28</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>					ams AG	CHF	2,594,431	41,342,078	1.40
Beiersdorf AG	EUR	361,931	32,711,324	1.11	ASM International NV	EUR	243,442	95,989,181	3.24
Carrefour SA	EUR	3,869,833	61,820,582	2.09	BE Semiconductor Industries NV	EUR	1,315,099	97,948,573	3.31
Danone SA	EUR	1,541,081	84,666,990	2.86	SAP SE	EUR	183,090	22,867,941	0.77
			<b>179,198,896</b>	<b>6.06</b>	Software AG	EUR	1,778,209	62,379,572	2.11
<b>Energy</b>								<b>320,527,345</b>	<b>10.83</b>
Neste OYJ	EUR	2,241,326	97,139,069	3.28	<b>Materials</b>				
			<b>97,139,069</b>	<b>3.28</b>	Air Liquide SA	EUR	145,624	22,408,621	0.76
<b>Financials</b>					APERAM SA	EUR	1,192,076	57,267,331	1.94
Ageas SA	EUR	1,864,029	84,160,910	2.84	BillerudKorsnas AB	SEK	3,818,862	63,688,226	2.15
Allfunds Group plc	EUR	2,009,413	34,244,416	1.16	Evonik Industries AG	EUR	1,047,646	29,826,482	1.01
Bank of Ireland Group plc	EUR	14,679,562	75,129,998	2.54	Novozymes A/S 'B'	DKK	966,966	70,398,665	2.38
Deutsche Boerse AG	EUR	169,844	24,984,052	0.84	Umicore SA	EUR	1,249,478	44,793,786	1.51
EXOR NV	EUR	312,290	24,614,698	0.83	Wacker Chemie AG	EUR	268,327	35,311,833	1.19
Sampo OYJ 'A'	EUR	1,268,212	56,156,427	1.90				<b>323,694,944</b>	<b>10.94</b>
Societe Generale SA	EUR	4,124,324	125,008,261	4.22	<b>Real Estate</b>				
Svenska Handelsbanken AB 'A'	SEK	3,257,420	31,218,138	1.06	Aroundtown SA	EUR	6,404,134	34,069,993	1.15
			<b>455,516,900</b>	<b>15.39</b>				<b>34,069,993</b>	<b>1.15</b>
<b>Health Care</b>					<b>Utilities</b>				
Alcon, Inc.	CHF	480,566	37,609,217	1.27	Fortum OYJ	EUR	2,555,765	69,184,558	2.33
Bayer AG	EUR	1,776,341	83,488,027	2.82	Verbund AG	EUR	435,633	43,084,104	1.46
Elekta AB 'B'	SEK	3,300,145	36,933,230	1.25				<b>112,268,662</b>	<b>3.79</b>
					<b>Total Equities</b>				
								<b>2,922,644,534</b>	<b>98.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Investments</b>				
								<b>2,922,644,534</b>	<b>98.77</b>
<b>Cash</b>					<b>Cash</b>				
								<b>30,335,726</b>	<b>1.03</b>
<b>Other assets/(liabilities)</b>					<b>Other assets/(liabilities)</b>				
								<b>6,058,119</b>	<b>0.20</b>
<b>Total Net Assets</b>					<b>Total Net Assets</b>				
								<b>2,959,038,379</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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							
CHF	7,861,012	EUR	7,501,992	31/12/2021	HSBC	87,506	-
CNH	9,336,162	EUR	1,293,759	31/12/2021	HSBC	1,577	-
EUR	35,709	CNH	256,701	31/12/2021	HSBC	93	-
EUR	-	GBP	-	31/12/2021	HSBC	-	-
EUR	-	SGD	1	31/12/2021	HSBC	-	-
EUR	12,173,769	USD	13,690,791	31/12/2021	HSBC	62,846	-
GBP	869,524	EUR	1,032,340	31/12/2021	HSBC	4,905	-
PLN	194,562,496	EUR	41,170,795	31/12/2021	HSBC	1,158,959	0.04
SGD	13,018,069	EUR	8,461,488	31/12/2021	HSBC	47,326	-
USD	565,204	EUR	498,981	31/12/2021	HSBC	1,000	-
CNH	8,231,093	EUR	1,132,816	28/01/2022	HSBC	6,250	-
EUR	3,154	CNH	22,756	28/01/2022	HSBC	5	-
CHF	7,626,481	EUR	7,336,501	31/01/2022	HSBC	27,710	-
EUR	-	SGD	-	31/01/2022	HSBC	-	-
EUR	31,953,607	USD	36,117,699	31/01/2022	HSBC	22,426	-
GBP	822,574	EUR	966,288	31/01/2022	HSBC	14,337	-
PLN	179,262,786	EUR	38,580,567	31/01/2022	HSBC	330,355	0.01
SEK	329,763	EUR	32,028	31/01/2022	HSBC	150	-
SGD	12,018,157	EUR	7,761,244	31/01/2022	HSBC	87,930	0.01
USD	317,060,544	EUR	279,446,875	31/01/2022	HSBC	862,182	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,715,557</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,715,557</b>	<b>0.09</b>
Share Class Hedging							
CNH	352,443	EUR	49,139	31/12/2021	HSBC	(240)	-
EUR	7,558,480	CHF	7,861,012	31/12/2021	HSBC	(31,021)	-
EUR	1,302,882	CNH	9,431,905	31/12/2021	HSBC	(5,738)	-
EUR	1,022,130	GBP	869,524	31/12/2021	HSBC	(15,114)	-
EUR	42,976,357	PLN	199,470,511	31/12/2021	HSBC	(421,200)	(0.01)
EUR	8,415,693	SGD	13,018,068	31/12/2021	HSBC	(93,120)	-
EUR	287,538,573	USD	325,849,701	31/12/2021	HSBC	(709,203)	(0.03)
PLN	4,908,015	EUR	1,070,192	31/12/2021	HSBC	(2,386)	-
USD	338,975,289	EUR	300,951,462	31/12/2021	HSBC	(1,092,744)	(0.04)
CNH	271,740	EUR	37,652	28/01/2022	HSBC	(47)	-
EUR	17,490	CNH	126,445	28/01/2022	HSBC	(8)	-
EUR	134,830	CHF	140,168	31/01/2022	HSBC	(519)	-
EUR	17,723	GBP	15,137	31/01/2022	HSBC	(323)	-
EUR	895,082	PLN	4,157,787	31/01/2022	HSBC	(7,411)	-
EUR	19,968	SEK	206,107	31/01/2022	HSBC	(144)	-
EUR	139,478	SGD	215,348	31/01/2022	HSBC	(1,168)	-
EUR	609,830	USD	690,702	31/01/2022	HSBC	(811)	-
PLN	2,738,064	EUR	594,490	31/01/2022	HSBC	(163)	-
SEK	10,730,933	EUR	1,047,262	31/01/2022	HSBC	(154)	-
USD	4,549,509	EUR	4,033,883	31/01/2022	HSBC	(11,724)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,393,238)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,393,238)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>322,319</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					ConvaTec Group plc, Reg. S	GBP	3,044,896	6,906,029	1.40
<b>Equities</b>					Getinge AB 'B'	SEK	176,644	6,835,066	1.39
<b>Communication Services</b>					Merck KGaA	EUR	55,913	12,692,251	2.58
Informa plc	GBP	1,627,653	10,010,928	2.03	UCB SA	EUR	110,948	11,200,201	2.27
Nordic Entertainment Group AB 'B'	SEK	196,018	8,954,720	1.82				<b>76,436,128</b>	<b>15.52</b>
			<b>18,965,648</b>	<b>3.85</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>					Alfa Laval AB	SEK	267,679	9,594,607	1.95
About You Holding SE	EUR	348,508	7,130,474	1.45	Azelis Group NV	EUR	207,143	5,332,897	1.08
adidas AG	EUR	40,539	10,264,475	2.08	KION Group AG	EUR	105,987	10,225,626	2.08
Moncler SpA	EUR	159,889	10,264,873	2.09	Knorr-Bremse AG	EUR	87,256	7,582,546	1.54
Prosus NV	EUR	99,081	7,051,595	1.43	Prysmian SpA	EUR	187,464	6,231,303	1.27
Stellantis NV	EUR	602,221	10,084,793	2.05	RELX plc	GBP	501,811	14,456,292	2.94
Volkswagen AG Preference	EUR	53,678	9,526,771	1.93	Ryanair Holdings plc	EUR	269,083	4,170,787	0.85
			<b>54,322,981</b>	<b>11.03</b>	Siemens AG	EUR	104,313	15,926,509	3.23
<b>Consumer Staples</b>					SKF AB 'B'	SEK	419,706	8,767,366	1.78
Carrefour SA	EUR	721,176	11,520,787	2.34				<b>82,287,933</b>	<b>16.72</b>
Nestle SA	CHF	186,448	23,062,655	4.68	<b>Information Technology</b>				
Reckitt Benckiser Group plc	GBP	172,254	13,089,056	2.66	ASM International NV	EUR	36,756	14,492,891	2.94
			<b>47,672,498</b>	<b>9.68</b>	Capgemini SE	EUR	40,821	8,870,403	1.80
<b>Energy</b>					Network International Holdings plc, Reg. S	GBP	1,898,083	6,520,896	1.32
Neste OYJ	EUR	218,774	9,481,665	1.93	SAP SE	EUR	137,377	17,158,388	3.49
			<b>9,481,665</b>	<b>1.93</b>	Software AG	EUR	239,437	8,399,450	1.71
<b>Financials</b>					SUSE SA	EUR	315,107	12,667,301	2.57
Allfunds Group plc	EUR	347,204	5,917,051	1.20				<b>68,109,329</b>	<b>13.83</b>
Allianz SE	EUR	42,104	8,742,896	1.79	<b>Materials</b>				
Bank of Ireland Group plc	EUR	1,504,710	7,701,106	1.56	Air Liquide SA	EUR	57,441	8,839,021	1.80
Credit Suisse Group AG	CHF	617,975	5,281,374	1.07	Anglo American plc	GBP	293,381	10,618,109	2.15
Hiscox Ltd.	GBP	769,072	7,919,177	1.61	Holmen AB 'B'	SEK	236,152	10,096,618	2.05
Intesa Sanpaolo SpA	EUR	3,479,403	7,919,121	1.61	Johnson Matthey plc	GBP	254,089	6,298,411	1.28
Julius Baer Group Ltd.	CHF	115,376	6,837,180	1.39				<b>35,852,159</b>	<b>7.28</b>
Lloyds Banking Group plc	GBP	14,747,640	8,513,784	1.73	<b>Real Estate</b>				
Nordea Bank Abp	SEK	713,376	7,739,254	1.57	Aroundtown SA	EUR	1,807,751	9,617,235	1.95
Petershill Partners plc, Reg. S	GBP	1,486,209	4,839,964	0.98				<b>9,617,235</b>	<b>1.95</b>
Skandinaviska Enskilda Banken AB 'A'	SEK	507,214	6,243,333	1.27	<b>Total Equities</b>				
Standard Chartered plc	GBP	800,634	4,256,731	0.86				<b>484,656,547</b>	<b>98.43</b>
			<b>81,910,971</b>	<b>16.64</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Health Care</b>								<b>484,656,547</b>	<b>98.43</b>
Alcon, Inc.	CHF	137,924	10,793,967	2.19	<b>Total Investments</b>				
AstraZeneca plc	GBP	179,772	18,604,807	3.78				<b>484,656,547</b>	<b>98.43</b>
Bayer AG	EUR	200,081	9,403,807	1.91	<b>Cash</b>				
								<b>7,180,810</b>	<b>1.46</b>
					<b>Other assets/(liabilities)</b>				
								<b>538,509</b>	<b>0.11</b>
					<b>Total Net Assets</b>				
								<b>492,375,866</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					China Mengniu Dairy Co. Ltd.	HKD	675,000	3,829,640	0.38
<b>Communication Services</b>					Costco Wholesale Corp.	USD	23,860	13,443,515	1.32
Activision Blizzard, Inc.	USD	23,559	1,588,545	0.16	Diageo plc	GBP	211,464	11,527,802	1.14
Alphabet, Inc. 'A'	USD	13,972	40,792,962	4.02	Estee Lauder Cos., Inc. (The) 'A'	USD	8,545	3,134,409	0.31
Charter Communications, Inc. 'A'	USD	7,123	4,678,609	0.46	Nestle SA	CHF	128,135	17,896,207	1.76
Comcast Corp. 'A'	USD	214,626	10,847,305	1.07	PepsiCo, Inc.	USD	55,827	9,634,229	0.95
Meta Platforms, Inc. 'A'	USD	27,928	9,602,929	0.95	Procter & Gamble Co. (The)	USD	39,624	6,446,977	0.64
Netflix, Inc.	USD	6,993	4,276,288	0.42	Raia Drogasil SA	BRL	836,158	3,642,723	0.36
Spotify Technology SA	USD	12,285	2,918,293	0.29	Reckitt Benckiser Group plc	GBP	70,665	6,053,262	0.60
Tencent Holdings Ltd.	HKD	103,200	6,050,783	0.60				<b>75,608,764</b>	<b>7.46</b>
Vodafone Group plc	GBP	3,359,268	5,093,644	0.50	<b>Energy</b>				
Walt Disney Co. (The)	USD	26,178	4,077,454	0.40	ConocoPhillips	USD	144,486	10,428,825	1.03
			<b>89,926,812</b>	<b>8.87</b>	Coterra Energy, Inc.	USD	328,088	6,408,863	0.63
<b>Consumer Discretionary</b>					Equinor ASA	NOK	506,216	13,469,623	1.33
adidas AG	EUR	8,833	2,525,899	0.25	Royal Dutch Shell plc 'A'	EUR	767,173	16,814,757	1.66
Amazon.com, Inc.	USD	8,539	28,768,190	2.84				<b>47,122,068</b>	<b>4.65</b>
Bayerische Motoren Werke AG	EUR	111,762	11,221,409	1.11	<b>Financials</b>				
Booking Holdings, Inc.	USD	5,296	12,667,860	1.25	AIA Group Ltd.	HKD	546,833	5,524,645	0.55
Bridgestone Corp.	JPY	109,200	4,698,480	0.46	American Express Co.	USD	31,430	5,152,811	0.51
Burberry Group plc	GBP	60,666	1,489,288	0.15	B3 SA - Brasil Bolsa Balcao	BRL	1,453,060	2,900,677	0.29
Churchill Downs, Inc.	USD	13,174	3,144,032	0.31	Bank Central Asia Tbk. PT	IDR	13,440,600	6,917,410	0.68
Daimler AG	EUR	35,206	2,690,196	0.27	Barclays plc	GBP	2,305,458	5,823,147	0.57
Industria de Diseno Textil SA	EUR	149,991	4,820,485	0.48	BlackRock, Inc.	USD	10,748	9,805,660	0.97
JD.com, Inc. 'A'	HKD	87,250	3,067,524	0.30	Chubb Ltd.	USD	27,514	5,307,266	0.52
Lowe's Cos., Inc.	USD	44,049	11,281,367	1.11	DBS Group Holdings Ltd.	SGD	84,000	2,039,146	0.20
Lululemon Athletica, Inc.	USD	8,983	3,576,717	0.35	DNB Bank ASA	NOK	97,590	2,228,234	0.22
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,279	3,530,951	0.35	Erste Group Bank AG	EUR	162,352	7,573,244	0.75
MercadoLibre, Inc.	USD	2,567	3,474,644	0.34	First Republic Bank	USD	35,069	7,242,715	0.71
NIKE, Inc. 'B'	USD	29,907	5,003,694	0.49	HDFC Bank Ltd., ADR	USD	97,304	6,289,711	0.62
NVR, Inc.	USD	715	4,218,620	0.42	Intercontinental Exchange, Inc.	USD	26,422	3,610,663	0.36
O'Reilly Automotive, Inc.	USD	4,399	3,084,631	0.30	Intesa Sanpaolo SpA	EUR	2,053,472	5,310,293	0.52
Stellantis NV	EUR	132,173	2,483,184	0.24	JPMorgan Chase & Co.	USD	108,103	17,115,044	1.69
Tractor Supply Co.	USD	26,411	6,245,832	0.62	Macquarie Group Ltd.	AUD	51,396	7,667,081	0.76
Wyndham Hotels & Resorts, Inc.	USD	38,594	3,404,634	0.34	Morgan Stanley	USD	156,709	15,462,218	1.53
Zalando SE, Reg. S	EUR	26,981	2,175,851	0.21	MSCI, Inc.	USD	6,357	3,887,423	0.38
			<b>123,573,488</b>	<b>12.19</b>	Nasdaq, Inc.	USD	29,303	6,120,381	0.60
					Toronto-Dominion Bank (The)	CAD	84,950	6,500,854	0.64

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



# Schedule of Investments as at 31 December 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
US Bancorp	USD	105,122	5,895,819	0.58	Kingspan Group plc	EUR	31,238	3,792,615	0.37
			<b>138,374,442</b>	<b>13.65</b>	Legrand SA	EUR	89,029	10,398,289	1.03
<b>Health Care</b>					Nabtesco Corp.	JPY	59,400	1,753,806	0.17
Abbott Laboratories	USD	25,350	3,572,267	0.35	Nordson Corp.	USD	7,499	1,908,399	0.19
Anthem, Inc.	USD	13,403	6,255,744	0.62	Otis Worldwide Corp.	USD	46,751	4,033,519	0.40
AstraZeneca plc	GBP	24,690	2,894,007	0.29	Parker-Hannifin Corp.	USD	10,396	3,269,845	0.32
Bristol-Myers Squibb Co.	USD	78,648	4,915,260	0.48	Recruit Holdings Co. Ltd.	JPY	93,700	5,681,906	0.56
CSL Ltd.	AUD	10,355	2,185,186	0.22	Rockwell Automation, Inc.	USD	10,115	3,504,265	0.35
Danaher Corp.	USD	24,895	8,172,075	0.81	Sandvik AB	SEK	112,525	3,147,450	0.31
Dexcom, Inc.	USD	4,734	2,559,048	0.25	Schneider Electric SE	EUR	57,619	11,278,961	1.11
Edwards Lifesciences Corp.	USD	35,064	4,576,305	0.45	Siemens AG	EUR	63,359	10,921,292	1.08
Eli Lilly & Co.	USD	42,449	11,760,332	1.16	SMC Corp.	JPY	9,497	6,406,984	0.63
Eurofins Scientific SE	EUR	20,297	2,506,546	0.25	Union Pacific Corp.	USD	61,808	15,407,152	1.52
GlaxoSmithKline plc	GBP	276,476	5,999,625	0.59	Vestas Wind Systems A/S	DKK	185,573	5,670,500	0.56
HCA Healthcare, Inc.	USD	16,510	4,257,030	0.42				<b>130,537,130</b>	<b>12.88</b>
Johnson & Johnson	USD	56,272	9,692,134	0.96	<b>Information Technology</b>				
Merck KGaA	EUR	15,904	4,098,465	0.40	Accenture plc 'A'	USD	27,873	11,519,246	1.14
Pfizer, Inc.	USD	83,895	4,899,468	0.48	Adobe, Inc.	USD	20,640	11,756,222	1.16
Roche Holding AG	CHF	16,074	6,674,478	0.66	Advanced Micro Devices, Inc.	USD	39,928	5,783,943	0.57
Sysmex Corp.	JPY	24,800	3,350,007	0.33	Apple, Inc.	USD	62,053	11,040,766	1.09
Terumo Corp.	JPY	46,100	1,944,508	0.19	ASML Holding NV	EUR	17,746	14,234,774	1.40
Thermo Fisher Scientific, Inc.	USD	12,855	8,548,726	0.84	Cadence Design Systems, Inc.	USD	13,881	2,608,111	0.26
UnitedHealth Group, Inc.	USD	32,165	16,211,794	1.60	CrowdStrike Holdings, Inc. 'A'	USD	12,164	2,538,123	0.25
West Pharmaceutical Services, Inc.	USD	5,784	2,723,978	0.27	Hexagon AB 'B'	SEK	249,814	3,960,173	0.39
Zoetis, Inc.	USD	13,527	3,313,077	0.33	Infineon Technologies AG	EUR	42,623	1,957,286	0.19
			<b>121,110,060</b>	<b>11.95</b>	Intuit, Inc.	USD	12,213	7,844,177	0.77
<b>Industrials</b>					Keyence Corp.	JPY	8,900	5,585,093	0.55
Airbus SE	EUR	42,190	5,380,669	0.53	Microsoft Corp.	USD	123,912	41,990,335	4.15
AMETEK, Inc.	USD	15,534	2,272,623	0.22	Nice Ltd., ADR	USD	9,619	2,947,207	0.29
Bunzl plc	GBP	100,082	3,899,965	0.38	NVIDIA Corp.	USD	35,813	10,569,344	1.04
Daifuku Co. Ltd.	JPY	20,500	1,677,145	0.17	PayPal Holdings, Inc.	USD	13,014	2,492,628	0.25
Daimler Truck Holding AG	EUR	87,794	3,217,717	0.32	salesforce.com, Inc.	USD	19,097	4,869,705	0.48
Deere & Co.	USD	13,877	4,740,449	0.47	Samsung Electronics Co. Ltd.	KRW	120,632	7,942,162	0.78
Deutsche Post AG	EUR	56,624	3,622,813	0.36	Samsung SDI Co. Ltd.	KRW	11,974	6,596,521	0.65
Ferguson plc	GBP	20,091	3,556,293	0.35	SAP SE	EUR	32,987	4,632,132	0.46
Fortive Corp.	USD	37,548	2,851,995	0.28	Shopify, Inc. 'A'	USD	2,523	3,520,936	0.35
Fortune Brands Home & Security, Inc.	USD	22,034	2,327,358	0.23	SolarEdge Technologies, Inc.	USD	11,257	3,170,923	0.31
Honeywell International, Inc.	USD	12,717	2,630,892	0.26					
Johnson Controls International plc	USD	88,800	7,184,228	0.71					

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

# Schedule of Investments as at 31 December 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
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	679,000	15,035,768	1.48	Sealed Air Corp.	USD	48,910	3,280,296	0.32
Teradyne, Inc.	USD	24,989	4,081,867	0.40	Sherwin-Williams Co. (The)	USD	16,105	5,637,806	0.56
Texas Instruments, Inc.	USD	72,755	13,757,478	1.36	Sika AG	CHF	9,661	4,014,629	0.40
Trimble, Inc.	USD	24,401	2,131,282	0.21	Vulcan Materials Co.	USD	24,866	5,137,194	0.51
Visa, Inc. 'A'	USD	65,818	14,320,802	1.41				<b>39,610,314</b>	<b>3.91</b>
Zebra Technologies Corp. 'A'	USD	4,459	2,660,076	0.26	<b>Real Estate</b>				
			<b>219,547,080</b>	<b>21.65</b>	Equinix, Inc., REIT	USD	2,244	1,896,401	0.19
<b>Materials</b>								<b>1,896,401</b>	<b>0.19</b>
Ball Corp.	USD	33,129	3,160,465	0.31	<b>Utilities</b>				
BHP Group Ltd.	AUD	97,164	2,928,230	0.29	Iberdrola SA	EUR	243,718	2,872,803	0.28
Croda					National Grid plc	GBP	152,848	2,187,976	0.22
International plc	GBP	24,866	3,398,954	0.34	NextEra Energy, Inc.	USD	97,996	9,083,355	0.90
Linde plc	EUR	24,751	8,545,231	0.83				<b>14,144,134</b>	<b>1.40</b>
LyondellBasell Industries NV 'A'	USD	38,096	3,507,509	0.35	<b>Total Equities</b>			<b>1,001,450,693</b>	<b>98.80</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,001,450,693</b>	<b>98.80</b>
					<b>Total Investments</b>			<b>1,001,450,693</b>	<b>98.80</b>
					<b>Cash</b>			<b>14,426,341</b>	<b>1.42</b>
					<b>Other assets/(liabilities)</b>			<b>(2,310,371)</b>	<b>(0.22)</b>
					<b>Total Net Assets</b>			<b>1,013,566,663</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	3,096,345	USD	2,218,586	31/01/2022	HSBC	29,103	-
PLN	113,598,219	USD	27,752,949	31/01/2022	HSBC	273,479	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>302,582</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>302,582</b>	<b>0.03</b>
Share Class Hedging							
AUD	1,126	USD	818	31/01/2022	HSBC	-	-
USD	74,381	AUD	104,344	31/01/2022	HSBC	(1,364)	-
USD	992,409	PLN	4,088,133	31/01/2022	HSBC	(16,197)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,561)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,561)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>285,021</b>	<b>0.03</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	667,483	7,122,044	3.35	Recordati Industria Chimica e Farmaceutica SpA	EUR	61,935	3,517,907	1.66
			<b>7,122,044</b>	<b>3.35</b>				<b>8,873,161</b>	<b>4.18</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Ferrari NV	EUR	52,223	11,859,843	5.59	Azelis Group NV	EUR	129,638	3,337,530	1.57
Moncler SpA	EUR	152,784	9,808,733	4.62	Carel Industries SpA, Reg. S	EUR	216,944	5,738,169	2.70
Stellantis NV	EUR	580,020	9,713,015	4.57	CNH Industrial NV	EUR	685,976	11,829,656	5.56
			<b>31,381,591</b>	<b>14.78</b>	Comer Industries SpA	EUR	18,092	542,760	0.26
<b>Consumer Staples</b>					Interpump Group SpA	EUR	67,860	4,410,900	2.08
Intercos SpA	EUR	176,085	2,503,929	1.18	LU-VE SpA	EUR	219,968	5,323,226	2.51
			<b>2,503,929</b>	<b>1.18</b>	Piovan SpA, Reg. S	EUR	600,686	6,247,134	2.94
<b>Financials</b>					Prysmian SpA	EUR	172,361	5,729,280	2.70
Assicurazioni Generali SpA	EUR	461,237	8,585,927	4.04	Ryanair Holdings plc	EUR	180,698	2,800,819	1.32
Banca Mediolanum SpA	EUR	666,798	5,786,473	2.72				<b>45,959,474</b>	<b>21.64</b>
BFF Bank SpA, Reg. S	EUR	660,077	4,676,646	2.20	<b>Information Technology</b>				
doValue SpA, Reg. S	EUR	372,068	3,103,047	1.46	BE Semiconductor Industries NV	EUR	62,592	4,661,852	2.20
Intesa Sanpaolo SpA	EUR	7,674,748	17,467,726	8.22	Infineon Technologies AG	EUR	52,956	2,158,487	1.02
Mediobanca Banca di Credito Finanziario SpA	EUR	401,174	4,051,857	1.91	Nexi SpA, Reg. S	EUR	600,825	8,345,459	3.93
UniCredit SpA	EUR	842,547	11,424,937	5.38	Reply SpA	EUR	25,207	4,527,177	2.13
			<b>55,096,613</b>	<b>25.93</b>	STMicroelectronics NV	EUR	341,693	14,991,781	7.05
<b>Health Care</b>								<b>34,684,756</b>	<b>16.33</b>
Amplifon SpA	EUR	28,750	1,365,913	0.64	<b>Materials</b>				
GVS SpA, Reg. S	EUR	294,959	3,123,616	1.47	SOL SpA	EUR	270,447	5,746,999	2.71
Philogen SpA, Reg. S	EUR	60,625	865,725	0.41				<b>5,746,999</b>	<b>2.71</b>
					<b>Utilities</b>				
					Enel SpA	EUR	2,075,269	14,645,172	6.89
					Hera SpA	EUR	424,367	1,561,671	0.74
					Iren SpA	EUR	1,654,530	4,387,814	2.07
								<b>20,594,657</b>	<b>9.70</b>
					<b>Total Equities</b>				
								<b>211,963,224</b>	<b>99.80</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>211,963,224</b>	<b>99.80</b>
					<b>Total Investments</b>				
								<b>211,963,224</b>	<b>99.80</b>
					<b>Cash</b>				
								<b>1,522,742</b>	<b>0.72</b>
					<b>Other assets/(liabilities)</b>				
								<b>(1,101,469)</b>	<b>(0.52)</b>
					<b>Total Net Assets</b>				
								<b>212,384,497</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					Astellas Pharma, Inc.	JPY	3,772,200	7,074,517,092	2.93
<b>Communication Services</b>					Chugai Pharmaceutical Co. Ltd.	JPY	663,500	2,486,122,477	1.03
CyberAgent, Inc.	JPY	904,800	1,737,148,813	0.72	Nakanishi, Inc.	JPY	386,800	821,166,309	0.34
KDDI Corp.	JPY	2,018,800	6,800,527,527	2.82	Nippon Shinyaku Co. Ltd.	JPY	323,400	2,596,821,751	1.08
Nippon Telegraph & Telephone Corp.	JPY	2,928,100	9,239,040,943	3.83	PeptiDream, Inc.	JPY	132,700	338,487,925	0.14
SoftBank Group Corp.	JPY	881,000	4,809,090,981	1.99	Ship Healthcare Holdings, Inc.	JPY	1,430,200	3,840,253,841	1.59
Toho Co. Ltd.	JPY	407,900	2,014,286,149	0.84	StemRIM, Inc.	JPY	512,900	452,837,539	0.19
			<b>24,600,094,413</b>	<b>10.20</b>				<b>17,610,206,934</b>	<b>7.30</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Bandai Namco Holdings, Inc.	JPY	515,800	4,655,432,067	1.93	Daifuku Co. Ltd.	JPY	280,100	2,641,411,748	1.10
Bridgestone Corp.	JPY	1,116,900	5,543,158,370	2.30	Daikin Industries Ltd.	JPY	242,100	6,343,558,316	2.62
Isuzu Motors Ltd.	JPY	3,527,500	5,064,186,341	2.10	Hamakyorex Co. Ltd.	JPY	303,900	884,938,337	0.37
Musashi Seimitsu Industry Co. Ltd.	JPY	671,600	1,291,763,384	0.54	JGC Holdings Corp.	JPY	607,800	586,181,314	0.24
Nifco, Inc.	JPY	1,157,300	4,192,128,306	1.74	Makita Corp.	JPY	432,900	2,119,804,361	0.88
Nitori Holdings Co. Ltd.	JPY	218,500	3,771,282,035	1.56	MINEBEA MITSUMI, Inc.	JPY	1,300,400	4,262,016,912	1.77
PALTAC Corp.	JPY	435,000	2,063,247,954	0.86	Nichiha Corp.	JPY	373,300	1,144,217,162	0.47
Ryohin Keikaku Co. Ltd.	JPY	1,030,300	1,811,941,282	0.75	Nippon Densetsu Kogyo Co. Ltd.	JPY	942,700	1,571,224,383	0.65
Sony Group Corp.	JPY	288,900	4,197,127,134	1.74	Nittoku Co. Ltd.	JPY	264,300	1,056,267,765	0.44
Stanley Electric Co. Ltd.	JPY	1,838,900	5,315,156,516	2.20	Obara Group, Inc.	JPY	367,200	1,273,619,672	0.53
Sumitomo Forestry Co. Ltd.	JPY	346,700	774,622,965	0.32	Park24 Co. Ltd.	JPY	1,008,400	1,594,697,752	0.66
Toyota Industries Corp.	JPY	669,600	6,174,599,243	2.56	Prestige International, Inc.	JPY	1,441,800	966,056,552	0.40
Yamaha Motor Co. Ltd.	JPY	1,671,400	4,625,314,855	1.92	Sankyu, Inc.	JPY	965,900	4,620,030,240	1.92
			<b>49,479,960,452</b>	<b>20.52</b>	SMC Corp.	JPY	72,600	5,652,354,743	2.34
<b>Consumer Staples</b>					Taikisha Ltd.	JPY	358,400	1,124,491,144	0.47
Fuji Oil Holdings, Inc.	JPY	268,500	624,284,693	0.26	Trusco Nakayama Corp.	JPY	599,500	1,641,698,747	0.68
Mandom Corp.	JPY	355,000	504,294,558	0.21				<b>37,482,569,148</b>	<b>15.54</b>
MatsukiyoCocokara & Co.	JPY	1,096,500	4,680,550,359	1.94	<b>Information Technology</b>				
Yakult Honsha Co. Ltd.	JPY	438,100	2,632,053,718	1.09	Ai Holdings Corp.	JPY	224,700	433,734,896	0.18
			<b>8,441,183,328</b>	<b>3.50</b>	Digital Garage, Inc.	JPY	418,500	2,055,361,579	0.85
<b>Financials</b>					Disco Corp.	JPY	76,100	2,682,111,056	1.11
AEON Financial Service Co. Ltd.	JPY	2,824,600	3,520,028,649	1.46	Elecom Co. Ltd.	JPY	431,500	654,274,834	0.27
Dai-ichi Life Holdings, Inc.	JPY	2,117,700	4,938,807,351	2.05	Iriso Electronics Co. Ltd.	JPY	188,100	818,421,316	0.34
eGuarantee, Inc.	JPY	411,300	955,014,029	0.40	Keyence Corp.	JPY	124,100	8,999,859,189	3.74
Mitsubishi UFJ Financial Group, Inc.	JPY	15,115,500	9,472,693,417	3.92	Maruwa Co. Ltd.	JPY	112,000	1,832,501,681	0.76
ORIX Corp.	JPY	2,481,500	5,843,925,578	2.42	Miroku Jyoho Service Co. Ltd.	JPY	421,800	583,856,107	0.24
Tokio Marine Holdings, Inc.	JPY	1,312,300	8,409,390,955	3.49	Murata Manufacturing Co. Ltd.	JPY	723,900	6,650,242,715	2.76
			<b>33,139,859,979</b>	<b>13.74</b>	NTT Data Corp.	JPY	2,810,700	6,952,603,565	2.88
					Otsuka Corp.	JPY	659,100	3,626,495,597	1.50

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Japanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Renesas Electronics Corp.	JPY	4,158,600	5,941,934,934	2.46
Rorze Corp.	JPY	154,300	1,923,636,136	0.80
Ulvac, Inc.	JPY	224,100	1,619,917,284	0.67
Yokogawa Electric Corp.	JPY	2,183,700	4,547,594,378	1.89
			<b>49,322,545,267</b>	<b>20.45</b>
<b>Materials</b>				
FP Corp.	JPY	300,000	1,177,932,638	0.49
Fujimori Kogyo Co. Ltd.	JPY	248,700	1,025,317,407	0.43
JSR Corp.	JPY	978,500	4,294,695,577	1.77
Kureha Corp.	JPY	258,700	2,134,665,779	0.88
Toray Industries, Inc.	JPY	4,426,700	3,028,528,741	1.26
			<b>11,661,140,142</b>	<b>4.83</b>
<b>Real Estate</b>				
Daito Trust Construction Co. Ltd.	JPY	164,800	2,174,943,054	0.90
Mitsui Fudosan Co. Ltd.	JPY	2,589,100	5,917,650,587	2.45
			<b>8,092,593,641</b>	<b>3.35</b>
<b>Total Equities</b>			<b>239,830,153,304</b>	<b>99.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>239,830,153,304</b>	<b>99.43</b>
<b>Total Investments</b>			<b>239,830,153,304</b>	<b>99.43</b>
<b>Cash</b>			<b>1,316,673,765</b>	<b>0.55</b>
<b>Other assets/(liabilities)</b>			<b>65,053,403</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>241,211,880,472</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	241,975,325	JPY	31,166,726,379	31/01/2022	HSBC	352,379,176	0.14
JPY	4	EUR	-	31/01/2022	HSBC	-	-
JPY	20	USD	-	31/01/2022	HSBC	-	-
SEK	93,478	JPY	1,174,358	31/01/2022	HSBC	13,784	-
USD	159,786,223	JPY	18,139,063,036	31/01/2022	HSBC	261,750,333	0.11
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>614,143,293</b>	<b>0.25</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>614,143,293</b>	<b>0.25</b>
Share Class Hedging							
JPY	1,193,359,639	EUR	9,304,097	31/01/2022	HSBC	(18,569,003)	(0.01)
JPY	38,838	SEK	3,123	31/01/2022	HSBC	(861)	-
JPY	693,772,835	USD	6,108,491	31/01/2022	HSBC	(9,674,531)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,244,395)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,244,395)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>585,898,898</b>	<b>0.24</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Japanese Equity

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 10/03/2022	40	JPY	7,520,000	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>7,520,000</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>7,520,000</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					ABB Ltd.	CHF	272,407	9,550,589	3.75
<b>Consumer Discretionary</b>					Belimo Holding AG	CHF	6,360	3,676,080	1.45
Cie Financiere Richemont SA	CHF	93,200	12,884,900	5.08	Bucher Industries AG	CHF	2,620	1,191,052	0.47
Forbo Holding AG	CHF	2,060	3,872,800	1.52	Daetwyler Holding AG	CHF	13,300	5,386,500	2.12
Swatch Group AG (The)	CHF	71,400	3,816,330	1.50	Geberit AG	CHF	6,100	4,589,640	1.81
			<b>20,574,030</b>	<b>8.10</b>	OC Oerlikon Corp. AG	CHF	427,382	3,996,022	1.57
<b>Consumer Staples</b>					Schindler Holding AG	CHF	22,930	5,670,589	2.23
Aryzta AG	CHF	1,533,000	1,732,290	0.68	Schweitzer Technologies AG	CHF	1,440	1,944,000	0.76
Nestle SA	CHF	190,100	24,355,612	9.58	SFS Group AG	CHF	24,800	3,144,640	1.24
Orior AG	CHF	51,085	4,521,023	1.78	SGS SA	CHF	419	1,284,654	0.51
			<b>30,608,925</b>	<b>12.04</b>	VAT Group AG, Reg. S	CHF	4,450	2,050,560	0.81
<b>Financials</b>					Zehnder Group AG	CHF	39,372	3,716,717	1.46
Baloise Holding AG	CHF	27,300	4,078,620	1.60				<b>46,201,043</b>	<b>18.18</b>
Cembra Money Bank AG	CHF	9,000	597,150	0.23	<b>Information Technology</b>				
Credit Suisse Group AG	CHF	414,000	3,664,728	1.44	ams AG	CHF	174,653	2,882,648	1.13
Helvetia Holding AG	CHF	16,700	1,800,260	0.71	Comet Holding AG	CHF	4,059	1,365,854	0.54
Julius Baer Group Ltd.	CHF	62,000	3,805,560	1.50	Logitech International SA	CHF	82,900	6,366,720	2.50
Partners Group Holding AG	CHF	5,000	7,632,500	3.01	Softwareone Holding AG	CHF	124,185	2,456,379	0.97
St Galler Kantonalbank AG	CHF	3,229	1,407,844	0.55				<b>13,071,601</b>	<b>5.14</b>
Swiss Life Holding AG	CHF	9,800	5,523,280	2.17	<b>Materials</b>				
Swissquote Group Holding SA	CHF	23,680	4,712,320	1.85	Givaudan SA	CHF	1,890	9,115,470	3.59
UBS Group AG	CHF	413,000	6,812,435	2.69	SIG Combibloc Group AG	CHF	274,000	6,948,640	2.73
Zurich Insurance Group AG	CHF	27,600	11,086,920	4.37	Sika AG	CHF	10,200	3,915,780	1.54
			<b>51,121,617</b>	<b>20.12</b>				<b>19,979,890</b>	<b>7.86</b>
<b>Health Care</b>					<b>Utilities</b>				
Alcon, Inc.	CHF	36,080	2,924,645	1.15	BKW AG	CHF	20,665	2,450,869	0.96
Galenica AG, Reg. S	CHF	34,900	2,402,865	0.95				<b>2,450,869</b>	<b>0.96</b>
Idorsia Ltd.	CHF	56,358	1,030,788	0.41	<b>Total Equities</b>				
Lonza Group AG	CHF	1,700	1,297,440	0.51				<b>252,436,922</b>	<b>99.34</b>
Medacta Group SA, Reg. S	CHF	6,835	978,772	0.39	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Novartis AG	CHF	288,000	23,158,080	9.11				<b>252,436,922</b>	<b>99.34</b>
PolyPeptide Group AG, Reg. S	CHF	6,998	958,726	0.38	<b>Total Investments</b>				
Roche Holding AG	CHF	63,900	24,381,044	9.60				<b>252,436,922</b>	<b>99.34</b>
SKAN Group AG	CHF	17,787	1,577,707	0.62	<b>Cash</b>				
Sonova Holding AG	CHF	12,900	4,653,030	1.83				<b>1,966,872</b>	<b>0.77</b>
Tecan Group AG	CHF	7,970	4,431,320	1.74	<b>Other assets/(liabilities)</b>				
Vifor Pharma AG	CHF	3,900	634,530	0.25				<b>(277,348)</b>	<b>(0.11)</b>
			<b>68,428,947</b>	<b>26.94</b>	<b>Total Net Assets</b>				
								<b>254,126,446</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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	2,896,608	EUR	2,785,370	31/12/2021	HSBC	11,590	-
CHF	1,236	GBP	992	31/12/2021	HSBC	10	-
CHF	526,952	USD	574,099	31/12/2021	HSBC	934	-
GBP	1,314	CHF	1,609	31/12/2021	HSBC	14	-
CHF	23,816	EUR	22,908	31/01/2022	HSBC	92	-
CHF	4,322	USD	4,684	31/01/2022	HSBC	34	-
GBP	37,925	CHF	46,292	31/01/2022	HSBC	532	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,206</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,206</b>	<b>-</b>
Share Class Hedging							
CHF	45,829	GBP	37,521	31/12/2021	HSBC	(531)	-
EUR	2,785,370	CHF	2,918,457	31/12/2021	HSBC	(33,441)	(0.01)
GBP	37,199	CHF	46,322	31/12/2021	HSBC	(360)	-
USD	574,099	CHF	534,314	31/12/2021	HSBC	(8,296)	-
CHF	386	GBP	316	31/01/2022	HSBC	(3)	-
EUR	2,929,299	CHF	3,045,550	31/01/2022	HSBC	(11,926)	(0.01)
USD	565,218	CHF	517,889	31/01/2022	HSBC	(392)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,949)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,949)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41,743)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Sage Group plc (The)	GBP	442,850	3,775,739	4.23
<b>Equities</b>								<b>6,730,464</b>	<b>7.54</b>
<b>Communication Services</b>					<b>Materials</b>				
Ascential plc, Reg. S	GBP	220,361	886,733	0.99	Breedon Group plc	GBP	2,774,679	2,635,945	2.96
Informa plc	GBP	508,427	2,626,534	2.94	DS Smith plc	GBP	444,410	1,705,646	1.91
			<b>3,513,267</b>	<b>3.93</b>	Smurfit Kappa Group plc	GBP	45,430	1,843,095	2.06
<b>Consumer Discretionary</b>								<b>6,184,686</b>	<b>6.93</b>
Burberry Group plc	GBP	206,068	3,745,286	4.19	<b>Real Estate</b>				
Entain plc	GBP	116,058	1,953,256	2.19	UNITE Group plc (The), REIT	GBP	330,426	3,669,381	4.11
Flutter Entertainment plc	GBP	19,053	2,240,633	2.51				<b>3,669,381</b>	<b>4.11</b>
InterContinental Hotels Group plc	GBP	46,203	2,208,965	2.47	<b>Total Equities</b>				
Next plc	GBP	38,252	3,117,538	3.49				<b>86,664,107</b>	<b>97.06</b>
Whitbread plc	GBP	78,904	2,363,175	2.65	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>15,628,853</b>	<b>17.50</b>				<b>86,664,107</b>	<b>97.06</b>
<b>Consumer Staples</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Kerry Group plc 'A'	EUR	40,045	3,811,032	4.27	<b>Collective Investment Schemes - AIF</b>				
Unilever plc	GBP	144,422	5,698,170	6.38	<b>Financials</b>				
			<b>9,509,202</b>	<b>10.65</b>	Sherborne Investors Guernsey C Ltd. Reg. S	GBP	2,127,675	1,276,605	1.43
<b>Financials</b>								<b>1,276,605</b>	<b>1.43</b>
Ashmore Group plc	GBP	584,590	1,701,157	1.91	<b>Total Collective Investment Schemes - AIF</b>				
Close Brothers Group plc	GBP	150,505	2,113,090	2.37				<b>1,276,605</b>	<b>1.43</b>
Hiscox Ltd.	GBP	224,003	1,928,218	2.16	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Legal & General Group plc	GBP	1,284,981	3,822,818	4.28				<b>1,276,605</b>	<b>1.43</b>
Prudential plc	GBP	334,452	4,262,591	4.77	<b>Total Investments</b>				
St James's Place plc	GBP	195,228	3,286,663	3.68				<b>87,940,712</b>	<b>98.49</b>
			<b>17,114,537</b>	<b>19.17</b>	<b>Cash</b>				
<b>Health Care</b>								<b>1,722,985</b>	<b>1.93</b>
Gerresheimer AG	EUR	36,336	2,585,087	2.90	<b>Other assets/(liabilities)</b>				
GlaxoSmithKline plc	GBP	275,282	4,422,681	4.95				<b>(375,280)</b>	<b>(0.42)</b>
Smith & Nephew plc	GBP	361,621	4,677,568	5.24	<b>Total Net Assets</b>				
			<b>11,685,336</b>	<b>13.09</b>				<b>89,288,417</b>	<b>100.00</b>
<b>Industrials</b>									
Ferguson plc	GBP	9,228	1,209,329	1.35					
HomeServe plc	GBP	215,634	1,885,719	2.11					
Howden Joinery Group plc	GBP	188,668	1,700,276	1.90					
Kingspan Group plc	EUR	25,895	2,284,869	2.56					
RELX plc	GBP	230,982	5,548,188	6.22					
			<b>12,628,381</b>	<b>14.14</b>					
<b>Information Technology</b>									
Capgemini SE	EUR	16,316	2,954,725	3.31					

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

# Schedule of Investments as at 31 December 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	8,605	GBP	6,988	31/01/2022	HSBC	8	-
EUR	-	GBP	-	31/01/2022	HSBC	-	-
GBP	6,251	CHF	7,601	31/01/2022	HSBC	71	-
GBP	45,373	EUR	53,177	31/01/2022	HSBC	659	-
GBP	59,878	USD	79,124	31/01/2022	HSBC	1,294	-
USD	-	GBP	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,032</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,032</b>	<b>-</b>
Share Class Hedging							
CHF	678,215	GBP	555,683	31/01/2022	HSBC	(4,263)	(0.01)
EUR	1,661,489	GBP	1,414,472	31/01/2022	HSBC	(17,391)	(0.02)
USD	7,356,270	GBP	5,521,925	31/01/2022	HSBC	(75,318)	(0.08)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(96,972)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(96,972)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(94,940)</b>	<b>(0.11)</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UnitedHealth Group, Inc.	USD	140,288	70,707,922	2.77
<b>Equities</b>								<b>347,248,392</b>	<b>13.58</b>
<b>Communication Services</b>					<b>Industrials</b>				
Alphabet, Inc. 'A'	USD	63,176	184,450,055	7.21	AMETEK, Inc.	USD	208,325	30,477,934	1.19
Comcast Corp. 'A'	USD	858,626	43,395,385	1.70	Fortive Corp.	USD	391,360	29,726,134	1.16
Meta Platforms, Inc. 'A'	USD	357,540	122,938,677	4.81	L3Harris Technologies, Inc.	USD	182,995	38,937,239	1.52
			<b>350,784,117</b>	<b>13.72</b>	TuSimple Holdings, Inc. 'A'	USD	334,227	11,655,611	0.46
<b>Consumer Discretionary</b>					Union Pacific Corp.	USD	238,820	59,531,709	2.33
Amazon.com, Inc.	USD	28,825	97,112,437	3.80	Vertiv Holdings Co.	USD	1,419,538	35,699,970	1.40
AutoZone, Inc.	USD	24,416	50,849,646	1.99				<b>206,028,597</b>	<b>8.06</b>
Booking Holdings, Inc.	USD	24,280	58,076,976	2.27	<b>Information Technology</b>				
Churchill Downs, Inc.	USD	172,254	41,109,160	1.61	Adobe, Inc.	USD	105,737	60,226,146	2.36
Lowe's Cos., Inc.	USD	244,526	62,625,428	2.45	Apple, Inc.	USD	372,339	66,248,331	2.59
Stellantis NV	USD	2,189,034	41,066,278	1.61	Cadence Design Systems, Inc.	USD	156,072	29,324,484	1.15
Tapestry, Inc.	USD	679,915	27,698,243	1.08	Intuit, Inc.	USD	35,415	22,746,378	0.89
			<b>378,538,168</b>	<b>14.81</b>	Mastercard, Inc. 'A'	USD	162,304	58,498,550	2.29
<b>Consumer Staples</b>					Microsoft Corp.	USD	673,392	228,193,851	8.92
Diageo plc, ADR	USD	192,150	42,078,123	1.65	Texas Instruments, Inc.	USD	408,346	77,215,464	3.02
PepsiCo, Inc.	USD	314,109	54,206,709	2.12	Visa, Inc. 'A'	USD	275,653	59,977,088	2.35
Procter & Gamble Co. (The)	USD	411,136	66,893,404	2.61				<b>602,430,292</b>	<b>23.57</b>
			<b>163,178,236</b>	<b>6.38</b>	<b>Total Equities</b>				
<b>Energy</b>								<b>2,506,537,544</b>	<b>98.05</b>
ConocoPhillips	USD	987,664	71,288,396	2.79	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Coterra Energy, Inc.	USD	2,094,991	40,923,506	1.60				<b>2,506,537,544</b>	<b>98.05</b>
EOG Resources, Inc.	USD	801,110	71,339,590	2.79	<b>Total Investments</b>				
			<b>183,551,492</b>	<b>7.18</b>				<b>2,506,537,544</b>	<b>98.05</b>
<b>Financials</b>					<b>Cash</b>				
American Express Co.	USD	197,282	32,343,520	1.27				<b>46,047,068</b>	<b>1.80</b>
Chubb Ltd.	USD	187,675	36,201,249	1.42	<b>Other assets/(liabilities)</b>				
East West Bancorp, Inc.	USD	482,678	38,073,175	1.49				<b>3,878,181</b>	<b>0.15</b>
First Republic Bank	USD	178,226	36,808,580	1.44	<b>Total Net Assets</b>				
Intercontinental Exchange, Inc.	USD	268,214	36,652,424	1.43				<b>2,556,462,793</b>	<b>100.00</b>
JPMorgan Chase & Co.	USD	598,145	94,699,302	3.70					
			<b>274,778,250</b>	<b>10.75</b>					
<b>Health Care</b>									
Anthem, Inc.	USD	149,187	69,631,844	2.72					
Bristol-Myers Squibb Co.	USD	905,624	56,598,737	2.21					
Edwards Lifesciences Corp.	USD	480,413	62,700,100	2.45					
Merck & Co., Inc.	USD	929,267	71,664,138	2.81					
Thermo Fisher Scientific, Inc.	USD	23,978	15,945,651	0.62					

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

# Schedule of Investments as at 31 December 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							
EUR	181,417,699	USD	205,885,372	31/01/2022	HSBC	146,907	-
SEK	47,174	USD	5,198	31/01/2022	HSBC	23	-
USD	6	EUR	5	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>146,930</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>146,930</b>	<b>-</b>
Share Class Hedging							
SEK	973,854	USD	107,865	31/01/2022	HSBC	(95)	-
USD	7,413,601	EUR	6,572,283	31/01/2022	HSBC	(50,403)	-
USD	4,009	SEK	36,606	31/01/2022	HSBC	(42)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,540)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,540)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>96,390</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					Abbisko Cayman Ltd.	HKD	1,600,000	1,866,942	0.35
<b>Communication Services</b>					China Medical System Holdings Ltd.	HKD	1,758,000	2,938,007	0.54
Netjoy Holdings Ltd., Reg. S	HKD	7,101,000	2,370,233	0.44	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	319,200	2,539,737	0.47
Tencent Holdings Ltd.	HKD	732,300	42,935,932	7.95	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	956,851	7,639,864	1.41
			<b>45,306,165</b>	<b>8.39</b>	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	189,923	2,946,713	0.55
<b>Consumer Discretionary</b>					Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	293,403	4,536,379	0.84
Alibaba Group Holding Ltd.	HKD	1,926,604	29,390,996	5.44	Sino Biopharmaceutical Ltd.	HKD	3,801,000	2,663,571	0.49
BYD Co. Ltd. 'H'	HKD	272,000	9,319,863	1.73	Wuxi Biologics Cayman, Inc., Reg. S	HKD	359,500	4,270,686	0.79
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	226,788	7,836,612	1.45	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	399,962	6,567,351	1.22
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,496,800	7,744,877	1.43	Zylox-Ton-bridge Medical Technology Co. Ltd., Reg. S	HKD	1,125,000	3,669,729	0.68
Joyoung Co. Ltd. 'A'	CNY	2,089,778	7,607,122	1.41				<b>39,638,979</b>	<b>7.34</b>
Li Ning Co. Ltd.	HKD	689,000	7,557,046	1.40	<b>Industrials</b>				
MINISO Group Holding Ltd.	USD	325,310	3,326,210	0.62	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	74,600	6,885,371	1.28
NIO, Inc., ADR	USD	269,801	8,730,992	1.62	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	89,006	8,243,722	1.53
PRADA SpA	HKD	1,321,700	8,486,413	1.57	Gongniu Group Co. Ltd. 'A'	CNH	34,300	904,037	0.17
Shanghai Baolong Automotive Corp. 'A'	CNY	706,900	6,474,942	1.20	Gongniu Group Co. Ltd. 'A'	CNY	128,103	3,364,618	0.62
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,611,600	2,988,908	0.55	Hongfa Technology Co. Ltd. 'A'	CNH	179,700	2,112,620	0.39
Visual China Group Co. Ltd. 'A'	CNY	713,000	2,676,347	0.50	Hongfa Technology Co. Ltd. 'A'	CNY	372,400	4,362,823	0.81
			<b>102,140,328</b>	<b>18.92</b>	Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	204,800	5,736,206	1.06
<b>Consumer Staples</b>					NARI Technology Co. Ltd. 'A'	CNY	577,637	3,628,957	0.67
China Mengniu Dairy Co. Ltd.	HKD	1,306,000	7,409,644	1.37	Sany Heavy Industry Co. Ltd. 'A'	CNY	362,490	1,298,109	0.24
COFCO Joycome Foods Ltd., Reg. S	HKD	9,963,000	3,801,613	0.70					
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	469,282	7,739,146	1.43					
Kweichow Moutai Co. Ltd. 'A'	CNY	69,199	22,265,904	4.13					
Wens Foodstuffs Group Co. Ltd. 'A'	CNY	2,875,989	8,691,120	1.61					
			<b>49,907,427</b>	<b>9.24</b>					
<b>Financials</b>									
AIA Group Ltd.	HKD	657,400	6,641,702	1.23					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,103,600	11,147,412	2.06					
Hong Kong Exchanges & Clearing Ltd.	HKD	84,100	4,919,723	0.91					
HSBC Holdings plc	HKD	2,660,800	16,035,470	2.98					
			<b>38,744,307</b>	<b>7.18</b>					

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

# Schedule of Investments as at 31 December 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
Sany Heavy Industry Co. Ltd. 'A'	CNH	1,089,100	3,913,799	0.72	Sunny Optical Technology Group Co. Ltd.	HKD	223,100	7,069,349	1.31
SF Holding Co. Ltd. 'A'	CNY	297,307	3,215,012	0.60	Thunder Software Technology Co. Ltd. 'A'	CNY	171,963	3,735,496	0.69
SF Holding Co. Ltd. 'A'	CNH	321,803	3,492,071	0.65	Thunder Software Technology Co. Ltd. 'A'	CNH	320,571	6,988,001	1.29
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	963,369	5,499,352	1.02	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	301,900	2,801,304	0.52
Sieyuan Electric Co. Ltd. 'A'	CNY	556,175	4,296,831	0.80	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	115,900	866,202	0.16
Sinoseal Holding Co. Ltd. 'A'	CNY	486,500	3,411,714	0.63	Xinyi Solar Holdings Ltd.	HKD	4,516,000	7,670,384	1.42
Sinoseal Holding Co. Ltd. 'A'	CNH	489,980	3,448,109	0.64	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	251,847	1,968,017	0.36
Weichai Power Co. Ltd. 'H'	HKD	5,228,000	10,258,227	1.89	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	656,801	5,114,584	0.95
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	554,660	2,202,143	0.41				<b>94,617,259</b>	<b>17.52</b>
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	2,355,134	9,383,359	1.73					
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	5,632,800	3,552,701	0.66					
			<b>89,209,781</b>	<b>16.52</b>					
<b>Information Technology</b>					<b>Materials</b>				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	296,662	5,895,098	1.09	China Jushi Co. Ltd. 'A'	CNH	1,983,042	5,688,605	1.05
Arcsoft Corp. Ltd. 'A'	CNY	435,414	3,010,087	0.56	China Jushi Co. Ltd. 'A'	CNY	2,587,420	7,396,483	1.37
Canadian Solar, Inc.	USD	137,592	4,313,285	0.80	Huafon Chemical Co. Ltd. 'A'	CNH	4,051,365	6,662,781	1.23
GoerTek, Inc. 'A'	CNY	294,000	2,497,243	0.46	Jiangxi Copper Co. Ltd. 'H'	HKD	2,085,000	3,350,265	0.62
JinkoSolar Holding Co. Ltd., ADR	USD	209,225	9,793,727	1.82	LB Group Co. Ltd. 'A'	CNH	389,472	1,753,971	0.32
Kingdee International Software Group Co. Ltd.	HKD	2,000,000	6,160,756	1.14	Newcrest Mining Ltd.	AUD	214,454	3,810,363	0.71
Kingsoft Corp. Ltd.	HKD	1,968,600	8,657,058	1.60	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,235,560	10,692,038	1.99
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	235,620	3,187,453	0.59	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	233,693	1,561,339	0.29
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	706,929	9,596,722	1.78	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	4,131,318	0.77
Longshine Technology Group Co. Ltd. 'A'	CNY	910,529	5,292,493	0.98	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	763,520	4,415,594	0.82
					Skshu Paint Co. Ltd. 'A'	CNY	203,030	4,433,312	0.82
					Zijin Mining Group Co. Ltd. 'H'	HKD	7,424,000	8,875,952	1.64
								<b>62,772,021</b>	<b>11.63</b>
					<b>Total Equities</b>			<b>522,336,267</b>	<b>96.74</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>Financials</b>				
Gongniu Group Co. Ltd. 20/05/2022	USD	82,459	2,172,126	0.40
WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	339,777	2,547,084	0.47
			<b>4,719,210</b>	<b>0.87</b>
<b>Total Warrants</b>			<b>4,719,210</b>	<b>0.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>527,055,477</b>	<b>97.61</b>
<b>Total Investments</b>			<b>527,055,477</b>	<b>97.61</b>
<b>Cash</b>			<b>10,172,725</b>	<b>1.88</b>
<b>Other assets/(liabilities)</b>			<b>2,706,287</b>	<b>0.51</b>
<b>Total Net Assets</b>			<b>539,934,489</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Mega Financial Holding Co. Ltd.	TWD	451,807	580,343	0.23
<b>Equities</b>					National Australia Bank Ltd.	AUD	294,429	6,164,009	2.41
<b>Communication Services</b>					Oversea-Chinese Banking Corp. Ltd.	SGD	646,932	5,487,096	2.15
HKT Trust & HKT Ltd.	HKD	4,322,000	5,808,147	2.27	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	566,500	4,084,284	1.60
Singapore Telecommunications Ltd.	SGD	3,681,300	6,345,489	2.49	Samsung Fire & Marine Insurance Co. Ltd.	KRW	22,057	3,740,025	1.46
SK Telecom Co. Ltd.	KRW	21,096	1,025,491	0.40	Singapore Exchange Ltd.	SGD	456,700	3,153,812	1.24
Telkom Indonesia Persero Tbk. PT	IDR	10,644,700	3,105,466	1.22	Suncorp Group Ltd.	AUD	410,200	3,296,250	1.29
Telstra Corp. Ltd.	AUD	2,108,175	6,396,481	2.50	United Overseas Bank Ltd.	SGD	239,500	4,788,783	1.88
			<b>22,681,074</b>	<b>8.88</b>				<b>60,214,009</b>	<b>23.58</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Midea Group Co. Ltd. 'A'	CNH	24,000	278,916	0.11	ASE Technology Holding Co. Ltd.	TWD	1,095,000	4,243,336	1.66
Shenzhen International Group Holdings Ltd.	HKD	107,700	2,076,796	0.81	Delta Electronics, Inc.	TWD	434,000	4,315,842	1.69
			<b>2,355,712</b>	<b>0.92</b>	Hon Hai Precision Industry Co. Ltd.	TWD	2,108,016	7,930,947	3.11
<b>Consumer Staples</b>					MediaTek, Inc.	TWD	144,000	6,195,725	2.43
Endeavour Group Ltd.	AUD	145,633	712,750	0.28	Novatek Micro-electronics Corp.	TWD	226,000	4,404,518	1.72
Uni-President Enterprises Corp.	TWD	1,455,000	3,607,288	1.41	Samsung Electronics Co. Ltd.	KRW	134,466	8,852,964	3.47
Woolworths Group Ltd.	AUD	145,633	4,017,987	1.58	Samsung Electronics Co. Ltd. Preference	KRW	234,781	14,050,998	5.50
			<b>8,338,025</b>	<b>3.27</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,075,000	23,804,788	9.32
<b>Energy</b>					Venture Corp. Ltd.	SGD	233,900	3,185,006	1.25
China Petroleum & Chemical Corp. 'H'	HKD	7,940,000	3,704,150	1.45				<b>76,984,124</b>	<b>30.15</b>
			<b>3,704,150</b>	<b>1.45</b>	<b>Materials</b>				
<b>Financials</b>					BHP Group plc	GBP	392,825	11,670,299	4.58
Bank Mandiri Persero Tbk. PT	IDR	7,977,300	3,952,022	1.55	Deterra Royalties Ltd.	AUD	300,282	937,578	0.37
BOC Hong Kong Holdings Ltd.	HKD	1,982,500	6,504,265	2.54	Fletcher Building Ltd.	NZD	484,910	2,429,296	0.95
China Construction Bank Corp. 'H'	HKD	3,914,000	2,714,168	1.06	James Hardie Industries plc, CDI	AUD	87,821	3,525,841	1.38
China Life Insurance Co. Ltd. 'H'	HKD	987,000	1,637,368	0.64	LG Chem Ltd. Preference	KRW	5,827	1,408,460	0.55
CTBC Financial Holding Co. Ltd.	TWD	3,256,000	3,052,818	1.20	Orica Ltd.	AUD	250,081	2,486,048	0.97
Hana Financial Group, Inc.	KRW	59,549	2,102,990	0.82	Rio Tinto plc	GBP	62,783	4,148,465	1.62
Hong Kong Exchanges & Clearing Ltd.	HKD	54,500	3,188,168	1.25				<b>26,605,987</b>	<b>10.42</b>
Kasikornbank PCL, NVDR	THB	861,500	3,670,935	1.44	<b>Real Estate</b>				
KB Financial Group, Inc.	KRW	45,353	2,096,673	0.82	CapitaLand Integrated Commercial Trust, REIT	SGD	2,364,496	3,587,281	1.40

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Resources Land Ltd.	HKD	1,038,000	4,373,362	1.72
Hang Lung Properties Ltd.	HKD	2,113,000	4,351,533	1.71
Kerry Properties Ltd.	HKD	1,088,500	2,836,904	1.11
Land & Houses PCL, NVDR	THB	6,593,900	1,736,260	0.68
Link REIT	HKD	898,500	7,918,828	3.11
Mapletree Commercial Trust, REIT	SGD	998,594	1,484,083	0.58
Mapletree Industrial Trust, REIT	SGD	1,412,895	2,845,529	1.11
Mirvac Group, REIT	AUD	1,995,078	4,214,318	1.65
Suntec Real Estate Investment Trust	SGD	2,284,800	2,565,494	1.00
Swire Properties Ltd.	HKD	1,021,200	2,561,038	1.00
			<b>38,474,630</b>	<b>15.07</b>
<b>Total Equities</b>			<b>239,357,711</b>	<b>93.74</b>
<b>Warrants</b>				
<b>Financials</b>				
Midea Group Co. Ltd. 27/05/2022	USD	416,834	4,844,282	1.90
			<b>4,844,282</b>	<b>1.90</b>
<b>Total Warrants</b>			<b>4,844,282</b>	<b>1.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>244,201,993</b>	<b>95.64</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	352,147	4,093,389	1.60
			<b>4,093,389</b>	<b>1.60</b>
<b>Total Equities</b>			<b>4,093,389</b>	<b>1.60</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,093,389</b>	<b>1.60</b>
<b>Total Investments</b>			<b>248,295,382</b>	<b>97.24</b>
<b>Cash</b>			<b>9,517,900</b>	<b>3.73</b>
<b>Other assets/(liabilities)</b>			<b>(2,477,618)</b>	<b>(0.97)</b>
<b>Total Net Assets</b>			<b>255,335,664</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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							
AUD	11,597,938	USD	8,309,780	31/01/2022	HSBC	109,360	0.04
EUR	68,281,161	USD	77,494,097	31/01/2022	HSBC	51,389	0.02
SGD	33,845,893	USD	24,797,484	31/01/2022	HSBC	311,143	0.12
USD	307	AUD	423	31/01/2022	HSBC	-	-
USD	1	EUR	1	31/01/2022	HSBC	-	-
USD	-	SGD	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>471,892</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>471,892</b>	<b>0.18</b>
Share Class Hedging							
USD	7,447	AUD	10,300	31/01/2022	HSBC	(30)	-
USD	158,381	EUR	140,043	31/01/2022	HSBC	(664)	-
USD	46,702	SGD	63,525	31/01/2022	HSBC	(423)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,117)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,117)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>470,775</b>	<b>0.18</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(172,000)	ASE Technology Holding Co. Ltd., Call, 114.490, 13/01/2022	USD	J.P. Morgan	(1,435)	-
(188,000)	ASE Technology Holding Co. Ltd., Call, 116.350, 31/03/2022	USD	J.P. Morgan	(15,277)	(0.01)
(191,000)	ASE Technology Holding Co. Ltd., Call, 116.570, 24/02/2022	USD	J.P. Morgan	(7,822)	-
(162,000)	ASE Technology Holding Co. Ltd., Call, 119.770, 10/02/2022	USD	UBS	(2,139)	-
(195,500)	BOC Hong Kong Holdings Ltd., Call, 26.055, 27/01/2022	HKD	RBC	(5,649)	-
(195,500)	BOC Hong Kong Holdings Ltd., Call, 26.414, 10/02/2022	HKD	Goldman Sachs	(4,878)	-
(173,000)	BOC Hong Kong Holdings Ltd., Call, 26.499, 24/02/2022	HKD	Goldman Sachs	(5,655)	-
(136,500)	BOC Hong Kong Holdings Ltd., Call, 26.702, 31/03/2022	HKD	RBC	(7,183)	-
(242,500)	BOC Hong Kong Holdings Ltd., Call, 26.850, 13/01/2022	HKD	J.P. Morgan	(382)	-
(310,300)	CapitaLand Integrated Commercial Trust, Call, 2.057, 24/02/2022	SGD	J.P. Morgan	(8,242)	(0.01)
(305,900)	CapitaLand Integrated Commercial Trust, Call, 2.066, 31/03/2022	SGD	J.P. Morgan	(10,838)	(0.01)
(233,400)	CapitaLand Integrated Commercial Trust, Call, 2.213, 10/02/2022	SGD	HSBC	(169)	-
(241,200)	CapitaLand Integrated Commercial Trust, Call, 2.224, 13/01/2022	SGD	J.P. Morgan	-	-
(210,000)	CapitaLand Integrated Commercial Trust, Call, 2.260, 27/01/2022	SGD	RBC	(4)	-
(386,000)	China Construction Bank Corp., Call, 5.603, 10/02/2022	HKD	Goldman Sachs	(2,785)	-
(386,000)	China Construction Bank Corp., Call, 5.686, 27/01/2022	HKD	J.P. Morgan	(1,212)	-
(342,000)	China Construction Bank Corp., Call, 5.706, 24/02/2022	HKD	Goldman Sachs	(2,353)	-
(303,000)	China Construction Bank Corp., Call, 5.861, 31/03/2022	HKD	RBC	(2,422)	-
(479,000)	China Construction Bank Corp., Call, 5.910, 13/01/2022	HKD	Goldman Sachs	(51)	-
(694,000)	China Petroleum & Chemical Corp., Call, 4.197, 24/02/2022	HKD	Goldman Sachs	(1,041)	-
(546,000)	China Petroleum & Chemical Corp., Call, 4.210, 31/03/2022	HKD	Goldman Sachs	(2,184)	-
(784,000)	China Petroleum & Chemical Corp., Call, 4.298, 27/01/2022	HKD	Goldman Sachs	(105)	-
(784,000)	China Petroleum & Chemical Corp., Call, 4.329, 10/02/2022	HKD	J.P. Morgan	(264)	-
(944,000)	China Petroleum & Chemical Corp., Call, 4.547, 13/01/2022	HKD	Goldman Sachs	-	-
(142,000)	China Resources Land Ltd., Call, 37.449, 13/01/2022	HKD	J.P. Morgan	(394)	-
(154,000)	China Resources Land Ltd., Call, 37.647, 27/01/2022	HKD	Goldman Sachs	(2,444)	-
(62,000)	China Resources Land Ltd., Call, 39.677, 31/03/2022	HKD	RBC	(3,125)	-
(154,000)	China Resources Land Ltd., Call, 40.413, 10/02/2022	HKD	UBS	(1,113)	-
(136,000)	China Resources Land Ltd., Call, 40.985, 24/02/2022	HKD	Goldman Sachs	(1,620)	-
(598,000)	CTBC Financial Holding Co. Ltd., Call, 24.380, 13/01/2022	USD	Morgan Stanley	(33,603)	(0.01)
(427,000)	CTBC Financial Holding Co. Ltd., Call, 26.610, 24/02/2022	USD	J.P. Morgan	(3,871)	-
(83,000)	Delta Electronics, Inc., Call, 266.400, 13/01/2022	USD	Morgan Stanley	(32,779)	(0.01)
(64,000)	Delta Electronics, Inc., Call, 293.750, 24/02/2022	USD	Morgan Stanley	(9,324)	(0.01)
(52,000)	Delta Electronics, Inc., Call, 300.440, 10/02/2022	USD	Morgan Stanley	(3,025)	-
(71,099)	Fletcher Building Ltd., Call, 7.015, 31/03/2022	AUD	Citigroup	(5,890)	-
(72,130)	Fletcher Building Ltd., Call, 7.037, 24/02/2022	AUD	Goldman Sachs	(3,282)	-
(63,122)	Fletcher Building Ltd., Call, 7.306, 13/01/2022	AUD	Goldman Sachs	(18)	-
(81,404)	Fletcher Building Ltd., Call, 7.385, 27/01/2022	AUD	UBS	(160)	-
(81,404)	Fletcher Building Ltd., Call, 7.440, 10/02/2022	AUD	UBS	(423)	-
(7,704)	Hana Financial Group, Inc., Call, 46,723.000, 31/03/2022	USD	Morgan Stanley	(4,285)	-
(8,820)	Hana Financial Group, Inc., Call, 46,993.000, 10/02/2022	USD	Goldman Sachs	(1,300)	-
(10,665)	Hana Financial Group, Inc., Call, 47,038.000, 13/01/2022	USD	UBS	(100)	-
(8,820)	Hana Financial Group, Inc., Call, 48,905.000, 27/01/2022	USD	UBS	(179)	-
(182,000)	Hang Lung Properties Ltd., Call, 17.287, 31/03/2022	HKD	RBC	(5,091)	-
(184,000)	Hang Lung Properties Ltd., Call, 17.498, 24/02/2022	HKD	Goldman Sachs	(1,607)	-
(208,000)	Hang Lung Properties Ltd., Call, 19.677, 10/02/2022	HKD	UBS	(1)	-
(399,000)	HKT Trust & HKT Ltd., Call, 10.811, 27/01/2022	HKD	J.P. Morgan	(663)	-
(524,000)	HKT Trust & HKT Ltd., Call, 10.812, 13/01/2022	HKD	Morgan Stanley	(152)	-
(372,000)	HKT Trust & HKT Ltd., Call, 10.836, 31/03/2022	HKD	Citigroup	(4,104)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(181,000)	Hon Hai Precision Industry Co. Ltd., Call, 110.140, 31/03/2022	USD	J.P. Morgan	(8,336)	(0.01)
(255,000)	Hon Hai Precision Industry Co. Ltd., Call, 110.980, 24/02/2022	USD	J.P. Morgan	(4,730)	-
(287,000)	Hon Hai Precision Industry Co. Ltd., Call, 117.440, 10/02/2022	USD	Morgan Stanley	(229)	-
(357,000)	Hon Hai Precision Industry Co. Ltd., Call, 118.260, 13/01/2022	USD	Citigroup	(1)	-
(287,000)	Hon Hai Precision Industry Co. Ltd., Call, 119.450, 26/01/2022	USD	J.P. Morgan	(25)	-
(7,000)	Hong Kong Exchanges & Clearing Ltd., Call, 500.906, 31/03/2022	HKD	HSBC	(6,278)	-
(6,100)	Hong Kong Exchanges & Clearing Ltd., Call, 523.409, 24/02/2022	HKD	J.P. Morgan	(1,344)	-
(4,400)	Hong Kong Exchanges & Clearing Ltd., Call, 523.852, 27/01/2022	HKD	Goldman Sachs	(150)	-
(5,100)	Hong Kong Exchanges & Clearing Ltd., Call, 524.115, 10/02/2022	HKD	Nomura	(484)	-
(8,600)	Hong Kong Exchanges & Clearing Ltd., Call, 533.675, 13/01/2022	HKD	Goldman Sachs	(5)	-
(19,419)	James Hardie Industries plc, Call, 53.922, 13/01/2022	AUD	Morgan Stanley	(25,161)	(0.01)
(15,654)	James Hardie Industries plc, Call, 56.328, 27/01/2022	AUD	RBC	(10,034)	(0.01)
(15,654)	James Hardie Industries plc, Call, 58.082, 10/02/2022	AUD	J.P. Morgan	(7,604)	-
(11,361)	James Hardie Industries plc, Call, 59.671, 31/03/2022	AUD	UBS	(8,331)	(0.01)
(13,043)	James Hardie Industries plc, Call, 60.771, 24/02/2022	AUD	Goldman Sachs	(3,417)	-
(5,867)	KB Financial Group, Inc., Call, 60,970.000, 31/03/2022	USD	Morgan Stanley	(5,088)	-
(5,952)	KB Financial Group, Inc., Call, 62,047.000, 24/02/2022	USD	UBS	(1,938)	-
(125,500)	Kerry Properties Ltd., Call, 22.128, 31/03/2022	HKD	J.P. Morgan	(4,257)	-
(125,500)	Kerry Properties Ltd., Call, 22.484, 24/02/2022	HKD	J.P. Morgan	(1,267)	-
(139,500)	Kerry Properties Ltd., Call, 23.924, 10/02/2022	HKD	Goldman Sachs	(48)	-
(764)	LG Chem Ltd., Call, 389,752.000, 24/02/2022	USD	UBS	(115)	-
(863)	LG Chem Ltd., Call, 399,878.000, 10/02/2022	USD	UBS	(18)	-
(863)	LG Chem Ltd., Call, 432,928.000, 27/01/2022	USD	Morgan Stanley	-	-
(1,369)	LG Chem Ltd., Call, 447,280.000, 13/01/2022	USD	UBS	-	-
(77,400)	Link REIT, Call, 71.202, 31/03/2022	HKD	RBC	(12,161)	(0.01)
(78,600)	Link REIT, Call, 71.500, 24/02/2022	HKD	Goldman Sachs	(6,237)	-
(99,400)	Link REIT, Call, 71.683, 13/01/2022	HKD	Morgan Stanley	(612)	-
(88,700)	Link REIT, Call, 71.807, 27/01/2022	HKD	HSBC	(2,103)	-
(88,700)	Link REIT, Call, 74.382, 10/02/2022	HKD	Goldman Sachs	(787)	-
(172,200)	Mapletree Commercial Trust, Call, 2.080, 31/03/2022	SGD	RBC	(3,383)	-
(204,400)	Mapletree Commercial Trust, Call, 2.146, 24/02/2022	SGD	J.P. Morgan	(647)	-
(230,700)	Mapletree Commercial Trust, Call, 2.207, 10/02/2022	SGD	RBC	(46)	-
(251,200)	Mapletree Commercial Trust, Call, 2.243, 27/01/2022	SGD	RBC	(1)	-
(243,700)	Mapletree Industrial Trust, Call, 2.725, 31/03/2022	SGD	RBC	(10,427)	(0.01)
(138,000)	Mapletree Industrial Trust, Call, 2.746, 24/02/2022	SGD	Goldman Sachs	(3,180)	-
(279,000)	Mapletree Industrial Trust, Call, 2.793, 27/01/2022	SGD	J.P. Morgan	(2,124)	-
(346,100)	Mapletree Industrial Trust, Call, 2.817, 13/01/2022	SGD	J.P. Morgan	(327)	-
(18,000)	MediaTek, Inc., Call, 998.490, 13/01/2022	USD	J.P. Morgan	(124,145)	(0.05)
(20,000)	MediaTek, Inc., Call, 1,090.250, 26/01/2022	USD	UBS	(78,229)	(0.03)
(22,000)	MediaTek, Inc., Call, 1,096.620, 10/02/2022	USD	UBS	(84,326)	(0.03)
(18,000)	MediaTek, Inc., Call, 1,234.620, 24/02/2022	USD	J.P. Morgan	(23,533)	(0.01)
(18,000)	MediaTek, Inc., Call, 1,254.210, 31/03/2022	USD	J.P. Morgan	(30,191)	(0.01)
(248,205)	Mirvac Group, Call, 3.001, 10/02/2022	AUD	Morgan Stanley	(8,200)	-
(261,853)	Mirvac Group, Call, 3.101, 24/02/2022	AUD	Goldman Sachs	(5,632)	-
(345,564)	Mirvac Group, Call, 3.109, 13/01/2022	AUD	UBS	(418)	-
(295,520)	Mirvac Group, Call, 3.129, 27/01/2022	AUD	Morgan Stanley	(1,447)	-
(258,113)	Mirvac Group, Call, 3.155, 31/03/2022	AUD	RBC	(7,526)	-
(54,175)	National Australia Bank Ltd., Call, 29.315, 13/01/2022	AUD	Citigroup	(5,829)	-
(45,418)	National Australia Bank Ltd., Call, 30.033, 27/01/2022	AUD	UBS	(3,274)	-
(38,091)	National Australia Bank Ltd., Call, 30.080, 31/03/2022	AUD	J.P. Morgan	(13,930)	(0.01)
(40,244)	National Australia Bank Ltd., Call, 30.225, 24/02/2022	AUD	Morgan Stanley	(7,179)	-
(43,338)	National Australia Bank Ltd., Call, 30.330, 10/02/2022	AUD	Citigroup	(4,325)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(43,000)	Novatek Microelectronics Corp., Call, 468.600, 13/01/2022	USD	Morgan Stanley	(108,973)	(0.04)
(35,000)	Novatek Microelectronics Corp., Call, 526.280, 10/02/2022	USD	J.P. Morgan	(32,723)	(0.01)
(31,000)	Novatek Microelectronics Corp., Call, 580.450, 24/02/2022	USD	Morgan Stanley	(9,423)	(0.01)
(29,000)	Novatek Microelectronics Corp., Call, 618.000, 31/03/2022	USD	Morgan Stanley	(7,807)	-
(21,569)	Orica Ltd., Call, 14.948, 31/03/2022	AUD	J.P. Morgan	(3,404)	-
(21,882)	Orica Ltd., Call, 15.374, 24/02/2022	AUD	Goldman Sachs	(944)	-
(30,634)	Orica Ltd., Call, 15.834, 13/01/2022	AUD	Citigroup	(2)	-
(24,695)	Orica Ltd., Call, 16.430, 10/02/2022	AUD	Goldman Sachs	(74)	-
(24,695)	Orica Ltd., Call, 16.589, 27/01/2022	AUD	RBC	(9)	-
(79,200)	Oversea-Chinese Banking Corp. Ltd., Call, 11.728, 24/02/2022	SGD	RBC	(7,006)	-
(83,600)	Oversea-Chinese Banking Corp. Ltd., Call, 11.822, 31/03/2022	SGD	RBC	(10,104)	(0.01)
(22,900)	Oversea-Chinese Banking Corp. Ltd., Call, 12.218, 27/01/2022	SGD	J.P. Morgan	(59)	-
(112,300)	Oversea-Chinese Banking Corp. Ltd., Call, 12.289, 13/01/2022	SGD	J.P. Morgan	(3)	-
(83,000)	Oversea-Chinese Banking Corp. Ltd., Call, 12.301, 10/02/2022	SGD	J.P. Morgan	(467)	-
(48,500)	Ping An Insurance Group Co. of China Ltd., Call, 66.181, 31/03/2022	HKD	Goldman Sachs	(4,119)	-
(49,500)	Ping An Insurance Group Co. of China Ltd., Call, 68.035, 24/02/2022	HKD	J.P. Morgan	(1,253)	-
(55,500)	Ping An Insurance Group Co. of China Ltd., Call, 69.431, 27/01/2022	HKD	Goldman Sachs	(250)	-
(69,000)	Ping An Insurance Group Co. of China Ltd., Call, 69.687, 13/01/2022	HKD	RBC	(8)	-
(55,500)	Ping An Insurance Group Co. of China Ltd., Call, 70.026, 10/02/2022	HKD	Nomura	(500)	-
(46,017)	Samsung Electronics Co. Ltd., Call, 68,370.000, 13/01/2022	USD	Morgan Stanley	(118,588)	(0.05)
(15,429)	Samsung Electronics Co. Ltd., Call, 75,932.000, 27/01/2022	USD	Morgan Stanley	(43,871)	(0.02)
(17,082)	Samsung Electronics Co. Ltd., Call, 76,059.000, 13/01/2022	USD	Morgan Stanley	(39,646)	(0.02)
(27,134)	Samsung Electronics Co. Ltd., Call, 76,783.000, 31/03/2022	USD	Morgan Stanley	(16,990)	(0.01)
(11,765)	Samsung Electronics Co. Ltd., Call, 85,613.000, 24/02/2022	USD	Goldman Sachs	(5,232)	-
(15,540)	Samsung Electronics Co. Ltd., Call, 86,532.000, 31/03/2022	USD	Morgan Stanley	(10,419)	(0.01)
(2,894)	Samsung Fire & Marine Insurance Co. Ltd., Call, 219,594.000, 24/02/2022	USD	UBS	(2,690)	-
(2,853)	Samsung Fire & Marine Insurance Co. Ltd., Call, 224,618.000, 31/03/2022	USD	Morgan Stanley	(3,346)	-
(3,267)	Samsung Fire & Marine Insurance Co. Ltd., Call, 245,511.000, 27/01/2022	USD	UBS	(1)	-
(3,601)	Samsung Fire & Marine Insurance Co. Ltd., Call, 249,913.000, 13/01/2022	USD	UBS	-	-
(11,100)	Shenzhou International Group Holdings Ltd., Call, 188.200, 31/03/2022	HKD	RBC	(2,821)	-
(14,100)	Shenzhou International Group Holdings Ltd., Call, 190.761, 24/02/2022	HKD	Morgan Stanley	(888)	-
(17,200)	Shenzhou International Group Holdings Ltd., Call, 202.247, 13/01/2022	HKD	J.P. Morgan	-	-
(15,900)	Shenzhou International Group Holdings Ltd., Call, 212.923, 10/02/2022	HKD	J.P. Morgan	(40)	-
(15,900)	Shenzhou International Group Holdings Ltd., Call, 222.650, 27/01/2022	HKD	Goldman Sachs	(1)	-
(78,700)	Singapore Exchange Ltd., Call, 9.518, 31/03/2022	SGD	Goldman Sachs	(11,251)	(0.01)
(79,900)	Singapore Exchange Ltd., Call, 9.799, 24/02/2022	SGD	HSBC	(2,931)	-
(90,100)	Singapore Exchange Ltd., Call, 10.059, 27/01/2022	SGD	J.P. Morgan	(245)	-
(317,500)	Singapore Telecommunications Ltd., Call, 2.441, 31/03/2022	SGD	RBC	(6,323)	-
(322,100)	Singapore Telecommunications Ltd., Call, 2.482, 24/02/2022	SGD	RBC	(1,773)	-
(367,200)	Singapore Telecommunications Ltd., Call, 2.535, 13/01/2022	SGD	RBC	-	-
(322,400)	Singapore Telecommunications Ltd., Call, 2.558, 27/01/2022	SGD	HSBC	(20)	-
(349,400)	Singapore Telecommunications Ltd., Call, 2.612, 10/02/2022	SGD	Goldman Sachs	(29)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(53,838)	Suncorp Group Ltd., Call, 11.441, 24/02/2022	AUD	Morgan Stanley	(4,891)	-
(53,069)	Suncorp Group Ltd., Call, 11.619, 31/03/2022	AUD	J.P. Morgan	(6,429)	-
(60,760)	Suncorp Group Ltd., Call, 12.831, 27/01/2022	AUD	UBS	(8)	-
(75,374)	Suncorp Group Ltd., Call, 13.302, 13/01/2022	AUD	Morgan Stanley	-	-
(225,600)	Suntec Real Estate Investment Trust, Call, 1.522, 27/01/2022	SGD	HSBC	(3,497)	-
(199,900)	Suntec Real Estate Investment Trust, Call, 1.544, 24/02/2022	SGD	RBC	(2,470)	-
(225,600)	Suntec Real Estate Investment Trust, Call, 1.567, 10/02/2022	SGD	HSBC	(1,154)	-
(98,400)	Swire Properties Ltd., Call, 21.769, 24/02/2022	HKD	Goldman Sachs	(892)	-
(137,600)	Swire Properties Ltd., Call, 23.304, 13/01/2022	HKD	Morgan Stanley	-	-
(111,000)	Swire Properties Ltd., Call, 23.354, 27/01/2022	HKD	J.P. Morgan	(12)	-
(111,000)	Swire Properties Ltd., Call, 23.488, 10/02/2022	HKD	Morgan Stanley	(45)	-
(85,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 643.390, 24/02/2022	USD	UBS	(27,349)	(0.01)
(155,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 648.000, 13/01/2022	USD	Citigroup	(7,346)	-
(117,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 648.550, 26/01/2022	USD	Morgan Stanley	(15,774)	(0.01)
(101,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 651.150, 31/03/2022	USD	J.P. Morgan	(42,434)	(0.02)
(117,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 664.050, 10/02/2022	USD	UBS	(10,954)	(0.01)
(410,991)	Telstra Corp. Ltd., Call, 4.043, 13/01/2022	AUD	Morgan Stanley	(43,264)	(0.02)
(293,233)	Telstra Corp. Ltd., Call, 4.122, 27/01/2022	AUD	UBS	(21,507)	(0.01)
(280,396)	Telstra Corp. Ltd., Call, 4.193, 10/02/2022	AUD	J.P. Morgan	(16,630)	(0.01)
(293,565)	Telstra Corp. Ltd., Call, 4.229, 24/02/2022	AUD	RBC	(17,160)	(0.01)
(272,745)	Telstra Corp. Ltd., Call, 4.245, 31/03/2022	AUD	J.P. Morgan	(16,405)	(0.01)
(192,000)	Uni-President Enterprises Corp., Call, 69.850, 10/02/2022	USD	Morgan Stanley	(3,952)	-
(192,000)	Uni-President Enterprises Corp., Call, 70.160, 26/01/2022	USD	Morgan Stanley	(2,674)	-
(125,000)	Uni-President Enterprises Corp., Call, 70.400, 31/03/2022	USD	Morgan Stanley	(4,131)	-
(267,000)	Uni-President Enterprises Corp., Call, 72.320, 13/01/2022	USD	Morgan Stanley	(111)	-
(46,300)	United Overseas Bank Ltd., Call, 27.405, 13/01/2022	SGD	RBC	(2,846)	-
(32,300)	United Overseas Bank Ltd., Call, 27.416, 27/01/2022	SGD	Morgan Stanley	(4,415)	-
(30,900)	United Overseas Bank Ltd., Call, 27.639, 31/03/2022	SGD	RBC	(10,457)	(0.01)
(32,300)	United Overseas Bank Ltd., Call, 28.813, 10/02/2022	SGD	HSBC	(591)	-
(40,300)	Venture Corp. Ltd., Call, 19.159, 31/03/2022	SGD	RBC	(7,893)	-
(46,100)	Venture Corp. Ltd., Call, 19.366, 10/02/2022	SGD	J.P. Morgan	(2,051)	-
(34,700)	Venture Corp. Ltd., Call, 19.754, 24/02/2022	SGD	RBC	(1,249)	-
(43,600)	Venture Corp. Ltd., Call, 19.783, 13/01/2022	SGD	J.P. Morgan	(10)	-
(45,600)	Venture Corp. Ltd., Call, 19.851, 27/01/2022	SGD	J.P. Morgan	(202)	-
(21,353)	Woolworths Group Ltd., Call, 39.259, 31/03/2022	AUD	RBC	(9,806)	(0.01)
(21,173)	Woolworths Group Ltd., Call, 40.659, 27/01/2022	AUD	UBS	(436)	-
(24,448)	Woolworths Group Ltd., Call, 41.071, 10/02/2022	AUD	Morgan Stanley	(959)	-
(21,662)	Woolworths Group Ltd., Call, 42.645, 24/02/2022	AUD	Morgan Stanley	(384)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,474,343)</b>	<b>(0.58)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Singapore Exchange Ltd.	SGD	2,430,400	16,783,501	1.22
<b>Equities</b>								<b>244,965,471</b>	<b>17.78</b>
<b>Communication Services</b>					<b>Health Care</b>				
Globe Telecom, Inc.	PHP	90,955	5,925,430	0.43	Cochlear Ltd.	AUD	97,910	15,362,258	1.12
HKT Trust & HKT Ltd.	HKD	10,487,000	14,093,021	1.02	CSL Ltd.	AUD	150,401	31,738,695	2.30
LG Uplus Corp.	KRW	842,894	9,625,977	0.70				<b>47,100,953</b>	<b>3.42</b>
NAVER Corp.	KRW	78,349	24,912,424	1.81	<b>Industrials</b>				
NetEase, Inc.	HKD	596,800	12,068,558	0.88	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	39,744,000	5,163,567	0.37
Singapore Telecommunications Ltd.	SGD	7,877,600	13,578,687	0.99	SATS Ltd.	SGD	2,242,100	6,490,104	0.48
Spark New Zealand Ltd.	NZD	8,719,341	26,936,269	1.95				<b>11,653,671</b>	<b>0.85</b>
			<b>107,140,366</b>	<b>7.78</b>	<b>Information Technology</b>				
<b>Consumer Discretionary</b>					Advantech Co. Ltd.	TWD	2,442,475	34,968,801	2.54
Aristocrat Leisure Ltd.	AUD	896,692	28,375,973	2.07	ASE Technology Holding Co. Ltd.	TWD	5,636,000	21,840,584	1.59
Crown Resorts Ltd.	AUD	1,063,280	9,234,634	0.67	Getac Holdings Corp.	TWD	15,200,000	30,666,851	2.23
Hong Kong Technology Venture Co. Ltd.	HKD	10,153,000	11,087,630	0.80	Hon Hai Precision Industry Co. Ltd.	TWD	2,908,468	10,942,472	0.79
LG Electronics, Inc.	KRW	225,500	26,238,114	1.91	Lenovo Group Ltd.	HKD	30,082,000	34,601,846	2.51
Nien Made Enterprise Co. Ltd.	TWD	763,000	11,355,559	0.82	MediaTek, Inc.	TWD	936,000	40,272,210	2.92
Yum China Holdings, Inc.	HKD	421,350	20,694,203	1.50	Novatek Micro-electronics Corp.	TWD	2,610,000	50,866,337	3.69
			<b>106,986,113</b>	<b>7.77</b>	Samsung Electronics Co. Ltd. Preference	KRW	1,831,270	109,596,483	7.96
<b>Consumer Staples</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,838,655	129,291,104	9.38
President Chain Store Corp.	TWD	551,000	5,447,835	0.40	Tata Consultancy Services Ltd.	INR	597,763	30,058,550	2.18
			<b>5,447,835</b>	<b>0.40</b>	Tech Mahindra Ltd.	INR	452,492	10,895,849	0.79
<b>Financials</b>					Vanguard International Semiconductor Corp.	TWD	4,896,000	27,854,146	2.02
AIA Group Ltd.	HKD	1,352,200	13,661,255	0.99	Venture Corp. Ltd.	SGD	2,097,300	28,558,844	2.07
ASX Ltd.	AUD	356,496	24,044,560	1.75				<b>560,414,077</b>	<b>40.67</b>
Australia & New Zealand Banking Group Ltd.	AUD	1,419,046	28,338,639	2.06	<b>Materials</b>				
Bank Mandiri Persero Tbk. PT	IDR	25,529,800	12,647,678	0.92	BHP Group plc	GBP	1,342,304	39,878,035	2.89
BOC Hong Kong Holdings Ltd.	HKD	6,887,000	22,595,145	1.64	BlueScope Steel Ltd.	AUD	894,506	13,575,887	0.99
China Construction Bank Corp. 'H'	HKD	39,266,450	27,229,365	1.98	Incitec Pivot Ltd.	AUD	8,627,396	20,296,448	1.47
DBS Group Holdings Ltd.	SGD	1,290,000	31,315,455	2.26	Newcrest Mining Ltd.	AUD	626,642	11,134,013	0.81
HDFC Bank Ltd.	INR	1,269,365	25,256,920	1.83	Rio Tinto Ltd.	AUD	235,472	17,119,379	1.24
Hong Kong Exchanges & Clearing Ltd.	HKD	292,100	17,087,409	1.24				<b>102,003,762</b>	<b>7.40</b>
Medibank Pvt Ltd.	AUD	10,693,761	26,005,544	1.89	<b>Real Estate</b>				
					China Resources Land Ltd.	HKD	3,740,000	15,757,585	1.14
					Kerry Properties Ltd.	HKD	9,954,500	25,943,924	1.89

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Equity Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mapletree Commercial Trust, REIT	SGD	14,349,723	21,326,159	1.55
Swire Pacific Ltd. 'A'	HKD	2,545,000	14,500,095	1.05
			<b>77,527,763</b>	<b>5.63</b>
<b>Utilities</b>				
China Yangtze Power Co. Ltd. 'A'	CNH	13,052,172	46,650,510	3.38
Power Grid Corp. of India Ltd.	INR	8,043,310	22,116,610	1.61
			<b>68,767,120</b>	<b>4.99</b>
<b>Total Equities</b>			<b>1,332,007,131</b>	<b>96.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,332,007,131</b>	<b>96.69</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	2,816,616	32,740,605	2.38
			<b>32,740,605</b>	<b>2.38</b>
<b>Total Equities</b>			<b>32,740,605</b>	<b>2.38</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>32,740,605</b>	<b>2.38</b>
<b>Total Investments</b>			<b>1,364,747,736</b>	<b>99.07</b>
<b>Cash</b>			<b>12,636,624</b>	<b>0.92</b>
<b>Other assets/(liabilities)</b>			<b>148,003</b>	<b>0.01</b>
<b>Total Net Assets</b>			<b>1,377,532,363</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 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							
AUD	2,020,688	USD	1,447,788	31/01/2022	HSBC	19,064	-
SGD	14,290	USD	10,469	31/01/2022	HSBC	132	-
USD	1	AUD	1	31/01/2022	HSBC	-	-
USD	38,206	ZAR	609,648	31/01/2022	HSBC	134	-
ZAR	2	USD	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>19,330</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,330</b>	<b>-</b>
Share Class Hedging							
USD	15,173	AUD	21,325	31/01/2022	HSBC	(307)	-
USD	108	SGD	148	31/01/2022	HSBC	(2)	-
ZAR	30,301,581	USD	1,894,708	31/01/2022	HSBC	(2,450)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,759)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,759)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,571</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>AEON Thana Sinsap Thailand PCL</b>				
<b>Communication Services</b>					THB	806,800	4,552,666	1.24	
IMAX China Holding, Inc., Reg. S	HKD	4,365,500	6,475,370	1.76	<b>AEON Thana Sinsap Thailand PCL, NVDR</b>				
PVR Ltd.	INR	263,092	4,594,041	1.25	THB	93,500	528,968	0.14	
			<b>11,069,411</b>	<b>3.01</b>	<b>Can Fin Homes Ltd.</b>				
<b>Consumer Discretionary</b>					INR	890,568	6,622,605	1.81	
Ace Hardware Indonesia Tbk. PT	IDR	45,009,800	4,042,276	1.10	<b>Cholamandalam Investment and Finance Co. Ltd.</b>				
Cafe de Coral Holdings Ltd.	HKD	2,892,000	5,159,864	1.40	INR	562,179	3,934,409	1.07	
Chow Sang Sang Holdings International Ltd.	HKD	2,726,000	3,816,587	1.04	<b>City Union Bank Ltd.</b>				
Crystal International Group Ltd., Reg. S	HKD	15,174,000	5,100,460	1.39	INR	2,870,534	5,198,895	1.41	
Eclat Textile Co. Ltd.	TWD	221,853	5,046,362	1.37	<b>CreditAccess Grameen Ltd.</b>				
Endurance Technologies Ltd., Reg. S	INR	8,354	190,347	0.05	INR	648,043	5,211,932	1.42	
Hanon Systems	KRW	319,374	3,610,900	0.98	<b>Multi Commodity Exchange of India Ltd.</b>				
Hong Kong Technology Venture Co. Ltd.	HKD	3,607,000	3,939,041	1.07	INR	182,107	3,877,165	1.05	
Johnson Electric Holdings Ltd.	HKD	2,392,500	5,072,624	1.38			<b>29,926,640</b>	<b>8.14</b>	
Macauto Industrial Co. Ltd.	TWD	1,386,000	3,960,237	1.08	<b>Health Care</b>				
Merida Industry Co. Ltd.	TWD	1,074,257	12,719,864	3.47	<b>Alembic Pharmaceuticals Ltd.</b>				
Nexteer Automotive Group Ltd.	HKD	4,425,000	5,493,110	1.49	INR	364,819	3,935,505	1.07	
Nien Made Enterprise Co. Ltd.	TWD	475,000	7,069,319	1.92	<b>Apollo Hospitals Enterprise Ltd.</b>				
Pacific Textiles Holdings Ltd.	HKD	11,089,000	5,238,000	1.43	INR	111,284	7,503,248	2.04	
Shakey's Pizza Asia Ventures, Inc.	PHP	13,237,927	2,623,451	0.71	<b>Lee's Pharmaceutical Holdings Ltd.</b>				
Wilcon Depot, Inc.	PHP	15,144,400	9,064,340	2.48	HKD	6,340,000	2,710,739	0.74	
			<b>82,146,782</b>	<b>22.36</b>	KRW	28,462	3,444,787	0.94	
<b>Consumer Staples</b>							<b>17,594,279</b>	<b>4.79</b>	
CCL Products India Ltd.	INR	588,669	3,398,539	0.92	<b>Industrials</b>				
Nissin Foods Co. Ltd.	HKD	5,130,000	3,927,410	1.07	<b>CTCI Corp.</b>				
Orion Corp.	KRW	42,309	3,679,961	1.00	TWD	4,120,000	5,538,856	1.51	
Vinda International Holdings Ltd.	HKD	1,381,000	3,369,207	0.92	<b>Gateway Distriparks Ltd.</b>				
			<b>14,375,117</b>	<b>3.91</b>	INR	1,937,275	7,252,827	1.97	
					<b>Gujarat Pipavav Port Ltd.</b>				
					INR	4,494,841	6,033,942	1.64	
					<b>Hefei Meiya Optoelectronic Technology, Inc. 'A'</b>				
					CNH	118,271	697,861	0.19	
					<b>Hongfa Technology Co. Ltd. 'A'</b>				
					CNH	399,797	4,700,163	1.28	
					<b>John Keells Holdings plc</b>				
					LKR	4,190,775	3,099,915	0.84	
					<b>S-1 Corp.</b>				
					KRW	115,519	7,180,313	1.95	
					<b>SATS Ltd.</b>				
					SGD	1,785,800	5,169,273	1.41	
					<b>Sporton International, Inc.</b>				
					TWD	1,145,195	8,984,277	2.44	
					<b>Techtronic Industries Co. Ltd.</b>				
					HKD	286,500	5,717,548	1.56	
					<b>V-Guard Industries Ltd.</b>				
					INR	1,733,882	5,168,874	1.41	
					<b>Voltronic Power Technology Corp.</b>				
					TWD	95,102	5,312,610	1.45	
							<b>64,856,459</b>	<b>17.65</b>	
					<b>Information Technology</b>				
					<b>ASM Pacific Technology Ltd.</b>				
					HKD	526,400	5,695,206	1.55	

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chroma ATE, Inc.	TWD	1,313,000	9,486,053	2.58
Douzone Bizon Co. Ltd.	KRW	76,331	4,686,159	1.28
Getac Holdings Corp.	TWD	2,738,000	5,524,068	1.50
Humanica PCL	THB	13,546,200	4,947,273	1.35
King Slide Works Co. Ltd.	TWD	460,000	8,562,821	2.33
KoMiCo Ltd.	KRW	57,674	3,262,719	0.89
LEENO Industrial, Inc.	KRW	46,271	7,725,869	2.10
NHN KCP Corp.	KRW	281,964	7,182,084	1.95
Novatek Micro-electronics Corp.	TWD	360,000	7,016,047	1.91
Park Systems Corp.	KRW	61,367	7,902,428	2.15
Venture Corp. Ltd.	SGD	611,300	8,324,046	2.26
			<b>80,314,773</b>	<b>21.85</b>
<b>Materials</b>				
Avia Avian Tbk. PT	IDR	19,543,900	1,268,417	0.35
D&L Industries, Inc.	PHP	36,525,000	6,772,693	1.84
PI Advanced Materials Co. Ltd.	KRW	134,993	6,254,761	1.70
Supreme Industries Ltd.	INR	72,639	2,177,799	0.59
			<b>16,473,670</b>	<b>4.48</b>
<b>Real Estate</b>				
Hang Lung Group Ltd.	HKD	2,392,000	5,116,042	1.39
Kerry Properties Ltd.	HKD	1,979,500	5,159,073	1.40
Obero Realty Ltd.	INR	626,923	7,266,431	1.99
Pakuwon Jati Tbk. PT	IDR	98,061,900	3,201,896	0.87
Phoenix Mills Ltd. (The)	INR	505,276	6,696,071	1.82
			<b>27,439,513</b>	<b>7.47</b>
<b>Utilities</b>				
Indraprastha Gas Ltd.	INR	757,021	4,790,469	1.30
			<b>4,790,469</b>	<b>1.30</b>
<b>Total Equities</b>			<b>348,987,113</b>	<b>94.96</b>
<b>Warrants</b>				
<b>Financials</b>				
Sinoseal Holding Co. Ltd. 30/09/2022	USD	930,667	6,545,779	1.78
			<b>6,545,779</b>	<b>1.78</b>
<b>Total Warrants</b>			<b>6,545,779</b>	<b>1.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>355,532,892</b>	<b>96.74</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Investments</b>			<b>355,532,892</b>	<b>96.74</b>
<b>Cash</b>			<b>13,924,873</b>	<b>3.79</b>
<b>Other assets/(liabilities)</b>			<b>(1,935,349)</b>	<b>(0.53)</b>
<b>Total Net Assets</b>			<b>367,522,416</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Singapore Exchange Ltd.	SGD	13,169,900	90,946,771	1.38
<b>Equities</b>								<b>887,846,647</b>	<b>13.46</b>
<b>Communication Services</b>					<b>Health Care</b>				
Info Edge India Ltd.	INR	641,128	48,090,106	0.73	Apollo Hospitals Enterprise Ltd.	INR	365,375	24,635,159	0.37
NAVER Corp.	KRW	351,284	111,696,843	1.69	Cochlear Ltd.	AUD	477,935	74,988,874	1.14
NetEase, Inc.	HKD	2,947,900	59,612,772	0.90	CSL Ltd.	AUD	581,072	122,621,971	1.86
Sea Ltd., ADR	USD	472,073	105,691,006	1.60	ResMed, Inc., CDI	AUD	3,962,954	102,984,985	1.56
SEEK Ltd.	AUD	3,110,297	74,076,092	1.12	Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,500	65,337	-
Singapore Telecommunications Ltd.	SGD	26,289,800	45,315,955	0.69				<b>325,296,326</b>	<b>4.93</b>
Tencent Holdings Ltd.	HKD	4,627,100	271,294,348	4.12	<b>Industrials</b>				
			<b>715,777,122</b>	<b>10.85</b>	Haitian International Holdings Ltd.	HKD	14,020,000	38,988,421	0.59
<b>Consumer Discretionary</b>					International Container Terminal Services, Inc.	PHP	9,476,100	37,166,642	0.56
Aristocrat Leisure Ltd.	AUD	3,834,734	121,350,825	1.83	SATS Ltd.	SGD	5,368,200	15,539,082	0.24
Crown Resorts Ltd.	AUD	498,361	4,328,287	0.07	Techtronic Industries Co. Ltd.	HKD	12,858,500	256,611,154	3.89
Johnson Electric Holdings Ltd.	HKD	15,276,123	32,388,725	0.49				<b>348,305,299</b>	<b>5.28</b>
LVMH Moët Hennessy Louis Vuitton SE	EUR	119,057	98,243,617	1.49	<b>Information Technology</b>				
Merida Industry Co. Ltd.	TWD	9,242,000	109,430,961	1.66	Advantech Co. Ltd.	TWD	6,277,000	89,867,516	1.36
Midea Group Co. Ltd. 'A'	CNH	912,717	10,607,159	0.16	ASE Technology Holding Co. Ltd.	TWD	12,774,000	49,501,706	0.75
Nien Made Enterprise Co. Ltd.	TWD	5,002,000	74,443,650	1.13	ASM Pacific Technology Ltd.	HKD	5,873,500	63,546,337	0.96
Shenzhen International Group Holdings Ltd.	HKD	5,777,300	111,404,566	1.69	Beijing Kingsoft Office Software, Inc. 'A'	CNY	667,200	27,747,877	0.42
Yum China Holdings, Inc.	HKD	1,513,450	74,331,650	1.13	Chroma ATE, Inc.	TWD	15,024,000	108,544,145	1.65
			<b>636,529,440</b>	<b>9.65</b>	Infosys Ltd.	INR	4,792,121	121,674,393	1.84
<b>Consumer Staples</b>					Lenovo Group Ltd.	HKD	39,386,000	45,303,779	0.69
Vietnam Dairy Products JSC	VND	15,152,156	57,443,891	0.87	MediaTek, Inc.	TWD	5,603,000	241,073,926	3.65
			<b>57,443,891</b>	<b>0.87</b>	Novatek Micro-electronics Corp.	TWD	5,682,000	110,736,601	1.68
<b>Financials</b>					Realtek Semiconductor Corp.	TWD	3,515,000	73,670,838	1.12
AIA Group Ltd.	HKD	11,729,800	118,505,984	1.80	Samsung Electronics Co. Ltd.	KRW	7,350,988	483,973,907	7.34
Bank Mandiri Persero Tbk. PT	IDR	170,216,000	84,326,440	1.28	Samsung SDI Co. Ltd.	KRW	142,553	78,532,980	1.19
DBS Group Holdings Ltd.	SGD	6,823,900	165,653,898	2.51	SK Hynix, Inc.	KRW	1,200,525	132,423,709	2.01
HDFC Bank Ltd.	INR	7,270,574	144,664,700	2.19	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,058,739	599,188,387	9.09
Hong Kong Exchanges & Clearing Ltd.	HKD	1,366,900	79,961,586	1.21	Tata Consultancy Services Ltd.	INR	3,308,767	166,381,555	2.52
Housing Development Finance Corp. Ltd.	INR	2,915,530	101,425,285	1.54	Tech Mahindra Ltd.	INR	6,690,631	161,108,057	2.44
Medibank Pvt Ltd.	AUD	42,092,355	102,361,983	1.55					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thunder Software Technology Co. Ltd. 'A'	CNY	1,171,053	25,438,400	0.39
Thunder Software Technology Co. Ltd. 'A'	CNH	3,038,921	66,244,247	1.00
Vanguard International Semiconductor Corp.	TWD	13,460,000	76,576,146	1.16
Venture Corp. Ltd.	SGD	6,338,600	86,312,445	1.31
			<b>2,807,846,951</b>	<b>42.57</b>
<b>Materials</b>				
BHP Group plc	GBP	6,032,904	179,229,412	2.72
Incitec Pivot Ltd.	AUD	29,100,389	68,460,348	1.04
Orica Ltd.	AUD	5,399,706	53,678,319	0.81
Rio Tinto plc	GBP	1,142,640	75,501,360	1.14
			<b>376,869,439</b>	<b>5.71</b>
<b>Real Estate</b>				
Hang Lung Group Ltd.	HKD	30,348,500	64,909,780	0.98
Mapletree Commercial Trust, REIT	SGD	64,606,626	96,016,571	1.45
Swire Pacific Ltd. 'B'	HKD	50,883,000	49,934,834	0.76
Swire Properties Ltd.	HKD	15,481,750	38,826,237	0.59
			<b>249,687,422</b>	<b>3.78</b>
<b>Total Equities</b>			<b>6,405,602,537</b>	<b>97.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,405,602,537</b>	<b>97.10</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	11,425,060	132,805,953	2.01
			<b>132,805,953</b>	<b>2.01</b>
<b>Total Equities</b>			<b>132,805,953</b>	<b>2.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>132,805,953</b>	<b>2.01</b>
<b>Total Investments</b>			<b>6,538,408,490</b>	<b>99.11</b>
<b>Cash</b>			<b>93,988,860</b>	<b>1.42</b>
<b>Other assets/(liabilities)</b>			<b>(34,956,671)</b>	<b>(0.53)</b>
<b>Total Net Assets</b>			<b>6,597,440,679</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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							
EUR	135,603,603	USD	153,886,068	31/01/2022	HSBC	116,104	-
PLN	1,920,443	USD	469,179	31/01/2022	HSBC	4,624	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>120,728</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>120,728</b>	<b>-</b>
Share Class Hedging							
USD	3,257,193	EUR	2,885,458	31/01/2022	HSBC	(19,761)	-
USD	9,281	PLN	38,244	31/01/2022	HSBC	(155)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,916)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,916)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100,812</b>	<b>-</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
426	S&P 500 Index, Put, 4,615.000, 21/01/2022	USD	UBS	932,940	0.01
8,520	Taiwan Capitalization Weighted Stock Index, Put, 17,000.000, 16/02/2022	TWD	UBS	1,262,587	0.02
2,096	Taiwan Capitalization Weighted Stock Index, Put, 17,200.000, 19/01/2022	TWD	UBS	92,804	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,288,331</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Rosneft Oil Co. PJSC	USD	2,218,341	17,689,946	2.20
<b>Equities</b>								<b>58,687,756</b>	<b>7.29</b>
<b>Communication Services</b>					<b>Financials</b>				
Baidu, Inc., ADR	USD	53,246	8,007,831	0.99	AIA Group Ltd.	HKD	1,271,400	12,844,934	1.60
Baidu, Inc. 'A'	HKD	420,246	7,802,638	0.97	B3 SA - Brasil Bolsa Balcao	BRL	2,852,071	5,693,458	0.71
Bharti Airtel Ltd.	INR	148,910	706,432	0.09	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,976,600	13,518,913	1.68
Bharti Airtel Ltd.	INR	2,084,740	19,175,501	2.38	HDFC Bank Ltd.	INR	1,337,091	26,604,484	3.29
Tencent Holdings Ltd.	HKD	1,332,400	78,120,765	9.71	ICICI Bank Ltd.	INR	2,726,803	27,142,233	3.36
Yandex NV 'A'	USD	132,034	8,090,042	1.00	Itau Unibanco Holding SA, ADR Preference	USD	4,820,581	18,006,824	2.24
			<b>121,903,209</b>	<b>15.14</b>	PICC Property & Casualty Co. Ltd. 'H'	HKD	20,554,000	16,815,301	2.09
<b>Consumer Discretionary</b>					Prudential plc	GBP	311,273	5,358,462	0.67
Alibaba Group Holding Ltd., ADR	USD	172,124	21,148,679	2.63	Sberbank of Russia PJSC, ADR	USD	881,958	14,155,426	1.76
Alibaba Group Holding Ltd.	HKD	2,010,124	30,665,123	3.80	TCS Group Holding plc, Reg. S, GDR	USD	92,316	7,784,085	0.97
Great Wall Motor Co. Ltd. 'H'	HKD	4,968,500	17,096,451	2.12				<b>147,924,120</b>	<b>18.37</b>
JD.com, Inc., ADR	USD	81,046	5,699,234	0.71	<b>Health Care</b>				
JD.com, Inc. 'A'	HKD	632,614	22,241,358	2.75	Cipla Ltd.	INR	854,777	10,856,096	1.35
Li Ning Co. Ltd.	HKD	1,397,000	15,322,487	1.90	Innovent Biologics, Inc., Reg. S	HKD	1,241,500	7,688,895	0.95
Lojas Renner SA	BRL	1,202,743	5,278,684	0.66				<b>18,544,991</b>	<b>2.30</b>
Maruti Suzuki India Ltd.	INR	127,857	12,772,164	1.59	<b>Industrials</b>				
Meituan, Reg. S 'B'	HKD	418,700	12,120,531	1.51	BOC Aviation Ltd., Reg. S	HKD	1,477,300	10,827,610	1.34
MercadoLibre, Inc.	USD	5,489	7,429,809	0.92	Centre Testing International Group Co. Ltd. 'A'	CNH	3,111,571	13,164,220	1.63
Midea Group Co. Ltd. 'A'	CNH	385,282	4,477,563	0.56	Larsen & Toubro Ltd.	INR	656,475	16,739,890	2.08
Shenzhen International Group Holdings Ltd.	HKD	814,400	15,704,201	1.95	WEG SA	BRL	975,310	5,769,495	0.72
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,423,600	6,349,481	0.79	Weichai Power Co. Ltd. 'H'	HKD	8,932,000	17,526,106	2.18
Topsports International Holdings Ltd., Reg. S	HKD	11,325,000	11,464,088	1.42				<b>64,027,321</b>	<b>7.95</b>
XPeng, Inc. 'A'	HKD	194,400	4,648,224	0.58	<b>Information Technology</b>				
Yum China Holdings, Inc.	USD	332,878	16,390,986	2.04	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	900,192	12,177,741	1.51
			<b>208,809,063</b>	<b>25.93</b>	Tata Consultancy Services Ltd.	INR	765,747	38,505,636	4.79
<b>Consumer Staples</b>					Tech Mahindra Ltd.	INR	228,079	5,492,063	0.68
China Mengniu Dairy Co. Ltd.	HKD	3,477,000	19,726,900	2.45				<b>56,175,440</b>	<b>6.98</b>
Raia Drogasil SA	BRL	2,168,366	9,446,489	1.17	<b>Materials</b>				
X5 Retail Group NV, Reg. S, GDR	USD	149,294	3,951,812	0.49	Dexco SA	BRL	1,783,298	4,781,210	0.59
			<b>33,125,201</b>	<b>4.11</b>	Gerdau SA Preference	BRL	2,685,943	13,164,453	1.64
<b>Energy</b>									
Novatek PJSC, Reg. S, GDR	USD	93,421	21,879,198	2.72					
Reliance Industries Ltd.	INR	600,212	19,118,612	2.37					

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

# Schedule of Investments as at 31 December 2021

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

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magnitogorsk Iron & Steel Works PJSC	RUB	386,746	357,104	0.04
Magnitogorsk Iron & Steel Works PJSC	USD	7,798,503	7,198,471	0.90
Polymetal International plc	GBP	368,744	6,532,090	0.81
			<b>32,033,328</b>	<b>3.98</b>
<b>Real Estate</b>				
BR Malls Participacoes SA	BRL	4,941,145	7,359,898	0.91
Hang Lung Properties Ltd.	HKD	4,263,000	8,779,264	1.09
			<b>16,139,162</b>	<b>2.00</b>
<b>Utilities</b>				
ENN Energy Holdings Ltd.	HKD	867,300	16,349,692	2.03
			<b>16,349,692</b>	<b>2.03</b>
<b>Total Equities</b>			<b>773,719,283</b>	<b>96.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>773,719,283</b>	<b>96.08</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	1,315,305	15,289,227	1.90
			<b>15,289,227</b>	<b>1.90</b>
<b>Total Equities</b>			<b>15,289,227</b>	<b>1.90</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,289,227</b>	<b>1.90</b>
<b>Total Investments</b>			<b>789,008,510</b>	<b>97.98</b>
<b>Cash</b>			<b>22,911,054</b>	<b>2.85</b>
<b>Other assets/(liabilities)</b>			<b>(6,656,986)</b>	<b>(0.83)</b>
<b>Total Net Assets</b>			<b>805,262,578</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Chocoladefab- riken Lindt & Spruengli AG	CHF	28	387,286	2.40
<b>Equities</b>					Costco Wholesale Corp.	USD	713	401,728	2.48
<b>Communication Services</b>					Diageo plc	GBP	10,179	554,900	3.44
Activision Blizzard, Inc.	USD	5,199	350,560	2.17	Estee Lauder Cos., Inc. (The) 'A'	USD	517	189,642	1.17
Netflix, Inc.	USD	496	303,309	1.88	Raia Drogasil SA	BRL	57,599	250,930	1.55
ROBLOX Corp. 'A'	USD	1,288	129,284	0.80	Reckitt Benckiser Group plc	GBP	5,491	470,367	2.91
Sea Ltd., ADR	USD	1,231	275,605	1.70				<b>2,544,204</b>	<b>15.74</b>
Tencent Holdings Ltd.	HKD	6,100	357,653	2.21	<b>Financials</b>				
Walt Disney Co. (The)	USD	2,340	364,475	2.26	AIA Group Ltd.	HKD	28,800	290,966	1.80
			<b>1,780,886</b>	<b>11.02</b>	American Express Co.	USD	2,783	456,261	2.82
<b>Consumer Discretionary</b>								<b>747,227</b>	<b>4.62</b>
About You Holding SE	EUR	8,504	197,193	1.22	<b>Health Care</b>				
adidas AG	EUR	786	224,766	1.39	Dexcom, Inc.	USD	797	430,833	2.67
Alibaba Group Holding Ltd.	HKD	15,044	229,501	1.42	Zoetis, Inc.	USD	1,184	289,989	1.79
Amazon.com, Inc.	USD	150	505,355	3.13				<b>720,822</b>	<b>4.46</b>
Bayerische Motoren Werke AG	EUR	5,173	519,393	3.21	<b>Industrials</b>				
Booking Holdings, Inc.	USD	222	531,017	3.28	easyJet plc	GBP	30,693	230,501	1.43
Burberry Group plc	GBP	14,502	356,009	2.20	Fortune Brands Home & Security, Inc.	USD	3,621	382,471	2.36
Deckers Outdoor Corp.	USD	417	153,161	0.95	Grupo Aeroportuario del Pacífico SAB de CV 'B'	MXN	12,961	178,723	1.11
Dollar General Corp.	USD	2,073	488,617	3.02				<b>791,695</b>	<b>4.90</b>
Industria de Diseno Textil SA	EUR	13,680	439,655	2.72	<b>Information Technology</b>				
JD Sports Fashion plc	GBP	150,560	442,921	2.74	Dolby Laboratories, Inc. 'A'	USD	3,062	292,403	1.81
JD.com, Inc. 'A'	HKD	7,950	279,505	1.73	Mastercard, Inc. 'A'	USD	1,263	455,217	2.81
Lowe's Cos., Inc.	USD	2,489	637,456	3.94				<b>747,620</b>	<b>4.62</b>
Membership Collective Group, Inc. 'A'	USD	15,991	203,197	1.26	<b>Total Equities</b>				
MercadoLibre, Inc.	USD	223	301,849	1.87				<b>15,479,010</b>	<b>95.75</b>
Moncler SpA	EUR	6,314	455,884	2.82	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
MYT Netherlands Parent BV	USD	6,232	131,682	0.81				<b>15,479,010</b>	<b>95.75</b>
NIKE, Inc. 'B'	USD	1,471	246,111	1.52	<b>Total Investments</b>				
Tapestry, Inc.	USD	10,080	410,637	2.54				<b>707,321</b>	<b>4.38</b>
TJX Cos., Inc. (The)	USD	6,260	472,241	2.92	<b>Cash</b>				
Trigano SA	EUR	1,687	327,436	2.03				<b>(20,080)</b>	<b>(0.13)</b>
VF Corp.	USD	3,555	259,830	1.61	<b>Other assets/(liabilities)</b>				
Zalando SE, Reg. S	EUR	4,131	333,140	2.06				<b>16,166,251</b>	<b>100.00</b>
			<b>8,146,556</b>	<b>50.39</b>	<b>Total Net Assets</b>				
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd.	HKD	51,000	289,351	1.79					

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

# Schedule of Investments as at 31 December 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	455,667	USD	517,160	31/01/2022	HSBC	332	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>332</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>332</b>	<b>-</b>
Share Class Hedging							
USD	42,809	EUR	37,848	31/01/2022	HSBC	(174)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(174)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(174)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>158</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Toly Bread Co. Ltd. 'A'	CNH	15,180,539	67,881,789	1.16
<b>Equities</b>					Wuliangye Yibin Co. Ltd. 'A'	CNY	1,705,250	59,589,686	1.02
<b>Communication Services</b>								<b>469,135,351</b>	<b>8.00</b>
Mango Excellent Media Co. Ltd. 'A'	CNY	8,004,802	71,877,555	1.23	<b>Financials</b>				
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	92,850,466	1.58	Bank of Ningbo Co. Ltd. 'A'	CNY	8,502,039	51,083,282	0.87
			<b>164,728,021</b>	<b>2.81</b>	Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	51,448,162	0.88
<b>Consumer Discretionary</b>					China Merchants Bank Co. Ltd. 'A'	CNY	6,852,211	52,406,941	0.89
Beijing Roborock Technology Co. Ltd. 'A'	CNY	266,374	33,983,107	0.58	China Merchants Bank Co. Ltd. 'A'	CNH	17,914,736	137,494,084	2.34
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	2,881,332	13,841,503	0.24	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	415,961	9,444,416	0.16
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNY	14,146,315	67,740,815	1.15	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	3,730,969	85,007,974	1.45
Joyoung Co. Ltd. 'A'	CNY	7,319,066	26,642,556	0.45	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,515,061	27,804,020	0.47
Joyoung Co. Ltd. 'A'	CNH	10,470,960	38,249,189	0.65	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	25,232,485	200,285,631	3.42
Keboda Technology Co. Ltd. 'A'	CNY	191,519	2,413,013	0.04				<b>614,974,510</b>	<b>10.48</b>
Keboda Technology Co. Ltd. 'A'	CNH	2,760,092	34,896,900	0.59	<b>Health Care</b>				
Midea Group Co. Ltd. 'A'	CNY	4,159,796	48,185,411	0.82	Amoy Diagnostics Co. Ltd. 'A'	CNY	2,285,182	27,073,642	0.46
Midea Group Co. Ltd. 'A'	CNH	4,485,471	52,127,993	0.89	Edan Instruments, Inc. 'A'	CNY	2,730,709	6,032,680	0.10
Oppein Home Group, Inc. 'A'	CNY	2,104,003	48,714,074	0.83	Edan Instruments, Inc. 'A'	CNH	16,113,792	35,723,019	0.61
Oppein Home Group, Inc. 'A'	CNH	7,389,868	171,696,046	2.94	iRay Technology Co. Ltd. 'A'	CNY	835,224	65,118,471	1.11
Streamax Technology Co. Ltd. 'A'	CNY	1,898,256	12,259,207	0.21	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	5,614,527	44,672,372	0.76
Streamax Technology Co. Ltd. 'A'	CNH	2,899,249	18,789,215	0.32	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	13,499,259	107,783,255	1.83
			<b>569,539,029</b>	<b>9.71</b>	Livzon Pharmaceutical Group, Inc. 'A'	CNY	1,585,223	10,001,305	0.17
<b>Consumer Staples</b>					Livzon Pharmaceutical Group, Inc. 'A'	CNH	7,112,910	45,032,819	0.77
Chacha Food Co. Ltd. 'A'	CNY	1,843,600	17,747,275	0.30	Micro-Tech Nanjing Co. Ltd. 'A'	CNY	1,711,706	57,118,375	0.97
Chacha Food Co. Ltd. 'A'	CNH	10,669,386	103,067,070	1.76	Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	6,444,379	91,832,161	1.57
Kweichow Moutai Co. Ltd. 'A'	CNY	102,433	32,959,483	0.56	Shanghai Kinetic Medical Co. Ltd. 'A'	CNY	5,554,880	9,291,035	0.16
Kweichow Moutai Co. Ltd. 'A'	CNH	407,174	131,472,845	2.24					
Qingdao Richen Food Co. Ltd. 'A'	CNY	3,004,722	26,872,705	0.46					
Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	1,464,800	12,870,728	0.22					
Toly Bread Co. Ltd. 'A'	CNY	3,741,823	16,673,770	0.28					

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

# Schedule of Investments as at 31 December 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
Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	9,200,466	15,442,399	0.26	Sinoseal Holding Co. Ltd. 'A'	CNY	5,492,700	38,518,825	0.66
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	1,049,888	16,232,588	0.28	Weichai Power Co. Ltd. 'A'	CNY	1,999,290	5,615,797	0.10
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	1,885,874	29,259,910	0.50	Weichai Power Co. Ltd. 'A'	CNH	16,842,107	47,473,092	0.81
Winner Medical Co. Ltd. 'A'	CNY	1,937,125	25,059,969	0.43	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,619,700	22,311,982	0.38
WuXi AppTec Co. Ltd. 'A'	CNY	931,676	17,336,852	0.30	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	17,743,343	70,693,276	1.20
WuXi AppTec Co. Ltd. 'A'	CNH	3,797,015	70,902,765	1.21				<b>771,524,276</b>	<b>13.15</b>
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	3,542,700	58,170,908	0.99	<b>Information Technology</b>				
			<b>732,084,525</b>	<b>12.48</b>	Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,826,576	36,296,677	0.62
<b>Industrials</b>					Arcsoft Corp. Ltd. 'A'	CNY	5,156,155	35,645,334	0.61
Eve Energy Co. Ltd. 'A'	CNY	1,163,563	21,578,732	0.37	Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	380,453	30,557,539	0.52
Eve Energy Co. Ltd. 'A'	CNH	4,098,997	76,283,241	1.30	Gigadevice Semiconductor Beijing, Inc. 'A'	CNY	3,442,928	95,040,235	1.61
Gongniu Group Co. Ltd. 'A'	CNH	570,793	15,044,255	0.26	GoerTek, Inc. 'A'	CNY	3,592,822	30,517,510	0.52
Gongniu Group Co. Ltd. 'A'	CNY	1,826,378	47,970,397	0.82	GoerTek, Inc. 'A'	CNH	5,178,223	44,137,696	0.75
Hongfa Technology Co. Ltd. 'A'	CNY	1,042,140	12,209,108	0.21	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	2,430,598	31,151,954	0.53
Hongfa Technology Co. Ltd. 'A'	CNH	10,480,336	123,210,750	2.10	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	2,535,623	32,384,807	0.55
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	1,934,182	54,174,152	0.92	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,430,282	32,991,631	0.56
SF Holding Co. Ltd. 'A'	CNH	5,467,588	59,331,974	1.01	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,902,044	39,259,780	0.67
SF Holding Co. Ltd. 'A'	CNY	8,211,889	88,801,555	1.51	Piesat Information Technology Co. Ltd. 'A'	CNY	2,811,836	32,089,237	0.55
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	1,605,663	7,018,133	0.12	Shenzhen SC New Energy Technology Corp. 'A'	CNY	1,403,466	25,169,834	0.43
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	4,493,061	19,570,143	0.33	Shenzhen SC New Energy Technology Corp. 'A'	CNH	3,015,543	54,269,961	0.92
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	929,350	10,010,678	0.17	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	4,169,441	24,988,671	0.43
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	4,783,652	51,708,186	0.88					

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

# Schedule of Investments as at 31 December 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
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	10,373,722	62,390,066	1.06	LB Group Co. Ltd. 'A'	CNH	7,654,691	34,472,578	0.59
Wondershare Technology Group Co. Ltd. 'A'	CNH	4,581,521	39,773,998	0.68	Satellite Chemical Co. Ltd. 'A'	CNY	10,608,639	66,678,713	1.14
Wuhan Jingce Electronic Group Co. Ltd. 'A'	CNY	6,231,126	70,847,543	1.21	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	7,233,675	48,329,291	0.82
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	2,648,886	24,578,787	0.42	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	10,868,396	72,867,254	1.24
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	8,830,285	82,221,882	1.39	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	5,509,100	31,774,469	0.54
Wuxi NCE Power Co. Ltd. 'A'	CNY	2,889,263	80,784,519	1.38	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	6,345,203	36,695,617	0.63
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,078,000	8,056,650	0.14	Skshu Paint Co. Ltd. 'A'	CNY	223,852	4,887,976	0.08
Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	3,949,407	30,861,989	0.53	Skshu Paint Co. Ltd. 'A'	CNH	1,742,960	38,191,878	0.65
Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	4,688,715	36,511,556	0.62	Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,075,893	17,060,648	0.29
			<b>980,527,856</b>	<b>16.70</b>	Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,715,366	27,295,983	0.47
<b>Materials</b>					Zijin Mining Group Co. Ltd. 'A'	CNY	9,376,029	14,286,963	0.24
China Jushi Co. Ltd. 'A'	CNY	13,255,012	37,891,210	0.65	Zijin Mining Group Co. Ltd. 'A'	CNH	44,159,155	67,443,521	1.15
China Jushi Co. Ltd. 'A'	CNH	35,896,974	102,974,979	1.75				<b>899,864,563</b>	<b>15.34</b>
Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	8,681,104	16,904,750	0.29	<b>Real Estate</b>				
Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	14,429,141	28,194,215	0.48	Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	6,960,865	17,081,045	0.29
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	8,310,723	26,721,837	0.46	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	38,188,310	94,036,659	1.60
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	63,434,880	1.08				<b>111,117,704</b>	<b>1.89</b>
Hengli Petrochemical Co. Ltd. 'A'	CNY	2,880,500	10,390,752	0.18	<b>Total Equities</b>				
Hengli Petrochemical Co. Ltd. 'A'	CNH	13,896,893	50,306,162	0.86				<b>5,313,495,835</b>	<b>90.56</b>
Huaфон Chemical Co. Ltd. 'A'	CNY	13,061,002	21,405,322	0.36	<b>Warrants</b>				
Huaфон Chemical Co. Ltd. 'A'	CNH	30,392,740	49,983,198	0.85	<b>Financials</b>				
LB Group Co. Ltd. 'A'	CNY	7,057,450	31,672,367	0.54	Chacha Food Co. Ltd. 12/08/2022	USD	2,353,412	22,705,054	0.39
					Gongniu Group Co. Ltd. 20/05/2022	USD	808,817	21,305,771	0.36
					Micro Tech Nanjing Co. Ltd. 08/09/2022	USD	821,617	27,512,287	0.47
					Qingdao Richen Food Co. Ltd. 07/09/2022	USD	432,906	3,885,255	0.07

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

# Schedule of Investments as at 31 December 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
Shanghai Milkground Food Tech Co. Ltd. 19/09/2022	USD	7,164,746	63,174,219	1.08	<b>Equities</b>				
Shenzhen Senior Technology Material Co. Ltd., Reg. S 22/07/2022	USD	4,512,538	26,097,065	0.44	<b>Consumer Discretionary</b>				
Shenzhen Sunlord Electronics Co., Reg. S 28/01/2022	USD	7,201,773	43,293,869	0.74	Midea Group Co. Ltd. 'A'	CNH	7,604,571	88,396,236	1.51
WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	2,298,558	17,230,770	0.29	Ninebot Ltd.	CNY	10,680,283	117,421,360	2.00
			<b>225,204,290</b>	<b>3.84</b>				<b>205,817,596</b>	<b>3.51</b>
<b>Total Warrants</b>			<b>225,204,290</b>	<b>3.84</b>	<b>Total Equities</b>			<b>205,817,596</b>	<b>3.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>5,538,700,125</b>	<b>94.40</b>				<b>205,940,953</b>	<b>3.51</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Investments</b>			<b>5,744,641,078</b>	<b>97.91</b>
<b>Convertible Bonds</b>					<b>Cash</b>			<b>106,094,727</b>	<b>1.81</b>
<b>Financials</b>					<b>Other assets/(liabilities)</b>			<b>16,571,172</b>	<b>0.28</b>
Priority For Kangtai Bio CB 0.3% 14/07/2027	CNY	595,600	123,357	-	<b>Total Net Assets</b>			<b>5,867,306,977</b>	<b>100.00</b>
			<b>123,357</b>	<b>-</b>					
<b>Total Convertible Bonds</b>			<b>123,357</b>	<b>-</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	20,959,931	USD	23,787,210	31/01/2022	HSBC	16,545	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>16,545</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,545</b>	<b>-</b>
Share Class Hedging							
USD	961,596	EUR	852,378	31/01/2022	HSBC	(6,432)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,432)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,432)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,113</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2021

Schroder ISF China A All Cap\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Yunnan Baiyao Group Co. Ltd. 'A'	CNY	19,915	327,003	0.54
<b>Equities</b>					Yunnan Baiyao Group Co. Ltd. 'A'	CNH	139,200	2,293,645	3.78
<b>Communication Services</b>								<b>7,563,823</b>	<b>12.46</b>
Baidu, Inc. 'A'	HKD	65,200	1,210,557	2.00	<b>Industrials</b>				
NetEase, Inc.	HKD	27,700	560,153	0.92	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	12,600	1,167,010	1.92
			<b>1,770,710</b>	<b>2.92</b>	Gongniu Group Co. Ltd. 'A'	CNH	34,900	919,851	1.51
<b>Consumer Discretionary</b>					Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	20,500	574,181	0.95
BYD Co. Ltd. 'H'	HKD	50,000	1,713,211	2.82	Sany Heavy Industry Co. Ltd. 'A'	CNY	49,900	178,696	0.29
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	190,501	1,414,619	2.33	Sany Heavy Industry Co. Ltd. 'A'	CNH	226,200	812,874	1.34
JD Health International, Inc., Reg. S	HKD	31,950	251,859	0.41	SF Holding Co. Ltd. 'A'	CNH	203,500	2,208,297	3.64
Meituan, Reg. S 'B'	HKD	15,900	460,273	0.76	Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNH	170,900	978,986	1.61
MINISO Group Holding Ltd.	USD	36,630	374,532	0.62	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	246,700	2,666,668	4.40
NIO, Inc., ADR	USD	17,257	558,451	0.92	Sieyuan Electric Co. Ltd. 'A'	CNY	77,300	597,195	0.98
Oppein Home Group, Inc. 'A'	CNH	70,100	1,628,702	2.68	Xuji Electric Co. Ltd. 'A'	CNY	33,100	135,550	0.22
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	73,900	424,008	0.70	Xuji Electric Co. Ltd. 'A'	CNH	53,300	219,036	0.36
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	141,600	815,282	1.34	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	310,310	1,236,341	2.04
Shanghai Baolong Automotive Corp. 'A'	CNY	72,400	663,144	1.09	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNY	159,800	179,928	0.30
			<b>8,304,081</b>	<b>13.67</b>	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	CNH	940,000	1,062,099	1.75
<b>Consumer Staples</b>								<b>12,936,712</b>	<b>21.31</b>
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	158,380	2,621,015	4.32	<b>Information Technology</b>				
Kweichow Moutai Co. Ltd. 'A'	CNY	2,100	675,709	1.11	Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	34,017	678,316	1.12
Kweichow Moutai Co. Ltd. 'A'	CNH	7,300	2,357,095	3.88	GoerTek, Inc. 'A'	CNY	9,872	83,853	0.14
Wuliangye Yibin Co. Ltd. 'A'	CNH	29,800	1,044,996	1.72	GoerTek, Inc. 'A'	CNH	88,100	750,939	1.24
			<b>6,698,815</b>	<b>11.03</b>	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	23,300	315,201	0.52
<b>Financials</b>									
Bank of Ningbo Co. Ltd. 'A'	CNY	47,520	285,517	0.47					
Bank of Ningbo Co. Ltd. 'A'	CNH	475,200	2,865,152	4.72					
East Money Information Co. Ltd. 'A'	CNH	278,600	1,629,030	2.68					
			<b>4,779,699</b>	<b>7.87</b>					
<b>Health Care</b>									
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	419,120	3,346,414	5.51					
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	214,600	1,596,761	2.63					

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

# Schedule of Investments as at 31 December 2021

Schroder ISF China A All Cap\*

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	174,300	2,366,162	3.89	Zijin Mining Group Co. Ltd. 'H'	HKD	988,000	1,181,228	1.94
Shengyi Technology Co. Ltd. 'A'	CNY	162,400	600,227	0.99				<b>5,133,513</b>	<b>8.45</b>
Shengyi Technology Co. Ltd. 'A'	CNH	261,800	970,990	1.60	<b>Utilities</b>				
Sunny Optical Technology Group Co. Ltd.	HKD	29,500	934,764	1.54	China Longyuan Power Group Corp. Ltd. 'H'	HKD	430,000	1,006,601	1.66
Yonyou Network Technology Co. Ltd. 'A'	CNH	284,700	1,608,730	2.64				<b>1,006,601</b>	<b>1.66</b>
			<b>8,309,182</b>	<b>13.68</b>	<b>Total Equities</b>			<b>56,503,136</b>	<b>93.05</b>
<b>Materials</b>					<b>Warrants</b>				
Huaфон Chemical Co. Ltd. 'A'	CNY	176,500	289,257	0.48	<b>Financials</b>				
Huaфон Chemical Co. Ltd. 'A'	CNH	580,773	955,126	1.57	Cubic Sensor and Instrument Co. Ltd., Reg. S 04/01/2023	USD	29,074	820,080	1.35
LB Group Co. Ltd. 'A'	CNH	115,300	519,249	0.86	iRay Technology Co. Ltd. 27/09/2022	USD	12,242	954,451	1.56
Satellite Chemical Co. Ltd. 'A'	CNY	23,900	150,219	0.25	Opt Machine Vision Tech Co., Reg. S 19/01/2022	USD	17,032	756,706	1.25
Satellite Chemical Co. Ltd. 'A'	CNH	142,800	900,682	1.48	Wuxi NCE Power Co. Ltd., Reg. S 06/01/2023	USD	28,954	811,569	1.34
Wanhua Chemical Group Co. Ltd. 'A'	CNH	71,500	1,137,752	1.87				<b>3,342,806</b>	<b>5.50</b>
					<b>Total Warrants</b>			<b>3,342,806</b>	<b>5.50</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>59,845,942</b>	<b>98.55</b>
					<b>Total Investments</b>			<b>59,845,942</b>	<b>98.55</b>
					<b>Cash</b>			<b>1,666,628</b>	<b>2.74</b>
					<b>Other assets/(liabilities)</b>			<b>(787,014)</b>	<b>(1.29)</b>
					<b>Total Net Assets</b>			<b>60,725,556</b>	<b>100.00</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,959,856	0.32
<b>Equities</b>					Wens Foodstuffs Group Co. Ltd. 'A'	CNY	5,722,837	17,294,177	1.12
<b>Communication Services</b>								<b>87,800,424</b>	<b>5.67</b>
Baidu, Inc. 'A'	HKD	879,700	16,333,244	1.05	<b>Financials</b>				
NetEase, Inc.	HKD	843,700	17,061,398	1.10	AIA Group Ltd.	HKD	2,199,200	22,218,483	1.43
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	6,189,776	0.40	China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,971,200	29,803,218	1.92
Tencent Holdings Ltd.	HKD	2,557,200	149,932,767	9.68	Dah Sing Banking Group Ltd.	HKD	5,704,800	4,878,386	0.31
			<b>189,517,185</b>	<b>12.23</b>	Hong Kong Exchanges & Clearing Ltd.	HKD	269,400	15,759,493	1.02
<b>Consumer Discretionary</b>					HSBC Holdings plc	HKD	8,028,800	48,386,042	3.13
Alibaba Group Holding Ltd.	HKD	7,587,332	115,747,319	7.48	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	5,809,400	9,681,140	0.62
BYD Co. Ltd. 'H'	HKD	1,126,500	38,598,626	2.50	Industrial & Commercial Bank of China Ltd. 'H'	HKD	18,271,000	10,320,147	0.67
China Dongxiang Group Co. Ltd.	HKD	60,059,000	5,247,987	0.34				<b>141,046,909</b>	<b>9.10</b>
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	194,500	6,697,494	0.43	<b>Health Care</b>				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	201,836	6,974,401	0.45	China Medical System Holdings Ltd.	HKD	5,829,000	9,741,549	0.63
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	10,541,117	0.68	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	2,647,915	21,141,967	1.36
Four Seasons Education Cayman, Inc., ADR	USD	1,635,436	1,144,478	0.07	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	1,051,079	16,307,811	1.05
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,073,600	21,077,987	1.36	Sino Biopharmaceutical Ltd.	HKD	15,652,000	10,968,221	0.71
Joyoung Co. Ltd. 'A'	CNY	4,429,837	16,125,306	1.04	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,671,500	19,856,612	1.28
Li Ning Co. Ltd.	HKD	1,950,000	21,387,867	1.38	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	449,209	7,375,983	0.48
Meituan, Reg. S 'B'	HKD	676,400	19,580,433	1.26	Zylox-Ton-bridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	12,343,336	0.80
MINISO Group Holding Ltd.	USD	1,274,985	13,036,388	0.84				<b>97,735,479</b>	<b>6.31</b>
NIO, Inc., ADR	USD	1,123,128	36,345,391	2.35	<b>Industrials</b>				
PRADA SpA	HKD	5,220,900	33,522,517	2.16	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	70,069	6,467,173	0.42
Shanghai Baolong Automotive Corp. 'A'	CNY	988,796	9,056,822	0.58	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	246,100	22,793,744	1.47
Tongcheng Travel Holdings Ltd., Reg. S	HKD	7,273,200	13,489,031	0.87	Gongniu Group Co. Ltd. 'A'	CNH	282,163	7,436,903	0.48
Trinity Ltd.*	HKD	100,902,000	451,797	0.03	Gongniu Group Co. Ltd. 'A'	CNY	464,338	12,195,813	0.79
Visual China Group Co. Ltd. 'A'	CNY	2,572,464	9,656,111	0.62					
			<b>378,681,072</b>	<b>24.44</b>					
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd.	HKD	3,143,000	17,831,938	1.15					
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	835,850	13,784,524	0.89					
Kweichow Moutai Co. Ltd. 'A'	CNY	105,449	33,929,929	2.19					

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



# Schedule of Investments as at 31 December 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
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	438,891	12,292,818	0.79	Sunny Optical Technology Group Co. Ltd.	HKD	605,800	19,195,928	1.24
NARI Technology Co. Ltd. 'A'	CNY	2,028,804	12,745,793	0.82	Thunder Software Technology Co. Ltd. 'A'	CNY	60,000	1,303,360	0.08
Sany Heavy Industry Co. Ltd. 'A'	CNY	2,183,894	7,820,646	0.50	Thunder Software Technology Co. Ltd. 'A'	CNH	1,401,996	30,561,561	1.97
Sany Heavy Industry Co. Ltd. 'A'	CNH	2,871,497	10,319,036	0.67	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	943,739	8,756,874	0.57
SF Holding Co. Ltd. 'A'	CNY	909,409	9,834,148	0.63	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,120,585	8,374,918	0.54
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,012,999	11,491,120	0.74	Xinyi Solar Holdings Ltd.	HKD	14,438,000	24,522,807	1.58
Weichai Power Co. Ltd. 'H'	HKD	15,038,000	29,507,117	1.91	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	1,215,820	9,467,728	0.61
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,440,483	17,691,835	1.14				<b>284,806,120</b>	<b>18.38</b>
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	12,974,000	8,182,919	0.53					
			<b>168,779,065</b>	<b>10.89</b>	<b>Materials</b>				
<b>Information Technology</b>					China Jushi Co. Ltd. 'A'	CNY	4,690,899	13,409,557	0.87
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	479,471	9,527,774	0.61	Huafo Chemical Co. Ltd. 'A'	CNY	5,536,900	9,074,389	0.59
Arcsoft Corp. Ltd. 'A'	CNY	1,278,823	8,840,710	0.57	Huafo Chemical Co. Ltd. 'A'	CNH	5,756,193	9,466,502	0.61
ASM Pacific Technology Ltd.	HKD	953,500	10,316,069	0.67	Jiangxi Copper Co. Ltd. 'H'	HKD	9,151,000	14,704,208	0.95
Beijing Kingsoft Office Software, Inc. 'A'	CNY	274,805	11,427,393	0.74	Newcrest Mining Ltd.	AUD	1,357,155	24,113,580	1.56
Canadian Solar, Inc.	USD	435,872	13,663,878	0.88	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	17,661,550	30,284,043	1.94
GoerTek, Inc. 'A'	CNY	1,038,300	8,819,343	0.57	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	14,817,393	0.96
JinkoSolar Holding Co. Ltd., ADR	USD	600,938	28,129,636	1.82	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	1,378,765	7,973,682	0.51
Kingdee International Software Group Co. Ltd.	HKD	7,166,000	22,073,988	1.42	Skshu Paint Co. Ltd. 'A'	CNY	259,903	5,675,176	0.37
Kingsoft Corp. Ltd.	HKD	6,584,200	28,954,485	1.87	Zijin Mining Group Co. Ltd. 'H'	HKD	24,406,000	29,179,214	1.88
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	389,000	5,262,368	0.34				<b>158,697,744</b>	<b>10.24</b>
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	1,793,636	24,349,017	1.57	<b>Real Estate</b>				
Longshine Technology Group Co. Ltd. 'A'	CNY	1,936,893	11,258,283	0.73	Joy City Property Ltd.	HKD	101,444,000	5,204,754	0.34
								<b>5,204,754</b>	<b>0.34</b>
					<b>Total Equities</b>			<b>1,512,268,752</b>	<b>97.60</b>

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



# Schedule of Investments as at 31 December 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
<b>Warrants</b>					WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	785,321	5,887,033	0.38
<b>Financials</b>								<b>10,959,369</b>	<b>0.71</b>
Shenzhen Senior Technology Material Co. Ltd., Reg. S 22/07/2022	USD	877,076	5,072,336	0.33	<b>Total Warrants</b>			<b>10,959,369</b>	<b>0.71</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,523,228,121</b>	<b>98.31</b>
					<b>Total Investments</b>			<b>1,523,228,121</b>	<b>98.31</b>
					<b>Cash</b>			<b>28,493,997</b>	<b>1.84</b>
					<b>Other assets/(liabilities)</b>			<b>(2,320,783)</b>	<b>(0.15)</b>
					<b>Total Net Assets</b>			<b>1,549,401,335</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

# The security was Fair Valued.

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	70,307	USD	10,978	28/01/2022	HSBC	67	-
EUR	12,485	USD	14,170	31/01/2022	HSBC	8	-
GBP	9,414	USD	12,544	31/01/2022	HSBC	170	-
SGD	48,809,780	USD	35,757,049	31/01/2022	HSBC	452,560	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>452,805</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>452,805</b>	<b>0.03</b>
Share Class Hedging							
USD	464	CNH	2,973	28/01/2022	HSBC	(2)	-
USD	687	EUR	609	31/01/2022	HSBC	(5)	-
USD	555	GBP	420	31/01/2022	HSBC	(11)	-
USD	1,511,904	SGD	2,066,953	31/01/2022	HSBC	(21,469)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,487)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,487)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>431,318</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Digital Infrastructure\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					NEXTDC Ltd.	AUD	551,888	5,128,572	3.52
<b>Equities</b>					SUNeVision Holdings Ltd.	HKD	5,755,000	5,450,910	3.73
<b>Communication Services</b>					Switch, Inc. 'A'	USD	162,808	4,655,341	3.19
Cellnex Telecom SA, Reg. S	EUR	130,425	7,548,736	5.18	Viasat, Inc.	USD	60,327	2,694,577	1.85
China Tower Corp. Ltd., Reg. S 'H'	HKD	12,534,000	1,382,811	0.95				<b>31,911,167</b>	<b>21.88</b>
Cogent Communications Holdings, Inc.	USD	83,340	6,127,362	4.20	<b>Real Estate</b>				
Helios Towers plc	GBP	2,025,155	4,704,848	3.23	American Tower Corp., REIT	USD	24,192	7,038,343	4.83
HKBN Ltd.	HKD	940,500	1,154,639	0.79	Crown Castle International Corp., REIT	USD	36,467	7,577,715	5.19
HKT Trust & HKT Ltd.	HKD	936,000	1,257,849	0.86	CyrusOne, Inc., REIT	USD	44,266	3,990,655	2.74
IHS Holding Ltd.	USD	66,979	941,725	0.65	Digital Realty Trust, Inc., REIT	USD	23,525	4,140,569	2.84
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	420,373	5,079,280	3.48	DigitalBridge Group, Inc., REIT	USD	770,391	6,415,515	4.40
NetLink NBN Trust, Reg. S	SGD	1,934,700	1,434,869	0.98	Equinix, Inc., REIT	USD	8,395	7,094,601	4.86
Radius Global Infrastructure, Inc.	USD	329,365	5,333,338	3.66	Keihanshin Building Co. Ltd.	JPY	155,600	2,109,640	1.45
Sarana Menara Nusantara Tbk. PT	IDR	58,525,600	4,619,632	3.17	Keppel DC REIT	SGD	1,408,200	2,581,637	1.77
Sify Technologies Ltd.	USD	769,609	2,365,532	1.62	SBA Communications Corp., REIT	USD	11,081	4,303,019	2.95
Superloop Ltd.	AUD	5,951,961	5,144,092	3.53				<b>45,251,694</b>	<b>31.03</b>
Telesites SAB de CV	MXN	1,558,818	1,586,934	1.09	<b>Total Equities</b>			<b>139,449,146</b>	<b>95.63</b>
Tower Bersama Infrastructure Tbk. PT	IDR	7,445,800	1,541,141	1.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>139,449,146</b>	<b>95.63</b>
Vantage Towers AG	EUR	134,553	4,912,256	3.37	<b>Total Investments</b>			<b>139,449,146</b>	<b>95.63</b>
			<b>55,135,044</b>	<b>37.82</b>	<b>Cash</b>			<b>6,370,853</b>	<b>4.37</b>
<b>Financials</b>					<b>Other assets/(liabilities)</b>			<b>(780)</b>	<b>0.00</b>
Digital 9 Infrastructure plc	GBP	2,281,317	3,506,605	2.40	<b>Total Net Assets</b>			<b>145,819,219</b>	<b>100.00</b>
Seraphim Space Investment Trust plc	GBP	823,760	1,395,266	0.96					
			<b>4,901,871</b>	<b>3.36</b>					
<b>Industrials</b>									
JTOWER, Inc.	JPY	26,800	2,249,370	1.54					
			<b>2,249,370</b>	<b>1.54</b>					
<b>Information Technology</b>									
Akamai Technologies, Inc.	USD	30,436	3,562,587	2.44					
Beijing Sinnet Technology Co. Ltd. 'A'	CNY	820,588	1,911,421	1.31					
Cyxtera Technologies, Inc.	USD	140,842	1,745,741	1.20					
GDS Holdings Ltd., ADR	USD	55,684	2,608,922	1.79					
Megaport Ltd.	AUD	308,029	4,153,096	2.85					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Digital Infrastructure\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	10,037	USD	11,392	31/01/2022	HSBC	7	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
Share Class Hedging							
USD	52	EUR	46	31/01/2022	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					Ashok Leyland Ltd.	INR	50,760,019	83,598,680	1.23
<b>Communication Services</b>					Contemporary Amperex Technology Co. Ltd. 'A'	CNY	176,084	16,252,061	0.24
Sea Ltd., ADR	USD	106,032	23,739,186	0.35	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,168,925	108,265,655	1.59
Tencent Holdings Ltd.	HKD	6,058,800	355,237,233	5.25	Escorts Ltd.	INR	1,506,475	38,675,970	0.57
			<b>378,976,419</b>	<b>5.60</b>	Gongniu Group Co. Ltd. 'A'	CNH	1,089,349	28,711,711	0.42
<b>Consumer Discretionary</b>					Gongniu Group Co. Ltd. 'A'	CNY	2,465,095	64,745,588	0.96
Alibaba Group Holding Ltd.	HKD	16,702,284	254,798,999	3.76	Hiwin Technologies Corp.	TWD	5,726,800	63,547,479	0.94
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	734,359	25,287,224	0.37	John Keells Holdings plc	LKR	38,285,031	28,319,425	0.42
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,501,211	51,874,031	0.77	Larsen & Toubro Ltd.	INR	1,890,540	48,208,130	0.71
FSN E-Commerce Ventures Ltd.	INR	2,336,741	66,062,220	0.98	NARI Technology Co. Ltd. 'A'	CNY	8,154,682	51,231,114	0.76
Mahindra & Mahindra Ltd.	INR	8,477,481	95,456,711	1.41	Sany Heavy Industry Co. Ltd. 'A'	CNY	2,019,200	7,230,937	0.11
NIO, Inc., ADR	USD	4,547,547	147,162,544	2.17	Sany Heavy Industry Co. Ltd. 'A'	CNH	14,241,231	51,177,410	0.76
PRADA SpA	HKD	17,774,700	114,128,348	1.69	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	6,224,846	24,714,723	0.37
			<b>754,770,077</b>	<b>11.15</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	20,490,003	81,636,557	1.21
<b>Consumer Staples</b>								<b>696,315,440</b>	<b>10.29</b>
Amorepacific Corp.	KRW	282,120	39,684,952	0.59	<b>Information Technology</b>				
Kweichow Moutai Co. Ltd. 'A'	CNY	510,801	164,358,526	2.42	ASE Technology Holding Co. Ltd.	TWD	14,661,000	56,814,194	0.84
			<b>204,043,478</b>	<b>3.01</b>	ASM Pacific Technology Ltd.	HKD	3,046,800	32,963,817	0.49
<b>Financials</b>					Getac Holdings Corp.	TWD	13,702,000	27,644,552	0.41
AIA Group Ltd.	HKD	11,464,800	115,828,693	1.71	Gigabyte Technology Co. Ltd.	TWD	11,140,000	62,635,945	0.93
Axis Bank Ltd.	INR	7,890,878	72,020,998	1.06	Infosys Ltd.	INR	4,090,927	103,870,721	1.53
Bank Mandiri Persero Tbk. PT	IDR	194,619,200	96,415,991	1.42	JinkoSolar Holding Co. Ltd., ADR	USD	2,064,513	96,638,918	1.43
BOC Hong Kong Holdings Ltd.	HKD	10,644,500	34,922,902	0.52	Kingdee International Software Group Co. Ltd.	HKD	26,424,000	81,395,904	1.20
China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,162,800	122,684,552	1.81	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	520,190	7,037,098	0.10
HDFC Bank Ltd.	INR	5,241,132	104,284,309	1.54					
Housing Development Finance Corp. Ltd.	INR	4,254,416	148,002,372	2.19					
HSBC Holdings plc	HKD	32,124,800	193,602,024	2.87					
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	35,527,619	0.52					
Standard Chartered plc	HKD	22,487,915	133,719,101	1.98					
			<b>1,057,008,561</b>	<b>15.62</b>					
<b>Health Care</b>									
Winning Health Technology Group Co. Ltd. 'A'	CNH	15,359,322	40,541,585	0.60					
			<b>40,541,585</b>	<b>0.60</b>					

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

# Schedule of Investments as at 31 December 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
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	9,691,011	131,557,680	1.94	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	44,030,506	0.65
MediaTek, Inc.	TWD	5,380,000	231,479,158	3.42	SK IE Technology Co. Ltd., Reg. S	KRW	517,714	73,222,586	1.08
Micro-Star International Co. Ltd.	TWD	8,485,000	49,218,367	0.73	Skshu Paint Co. Ltd. 'A'	CNY	2,288,935	49,980,608	0.74
Parade Technologies Ltd.	TWD	58,000	4,419,548	0.07	Zijin Mining Group Co. Ltd. 'H'	HKD	81,988,000	98,022,838	1.45
Samsung Electronics Co. Ltd.	KRW	8,108,932	533,875,378	7.89				<b>872,267,048</b>	<b>12.89</b>
SK Hynix, Inc.	KRW	919,703	101,447,685	1.50	<b>Real Estate</b>				
Sunny Optical Technology Group Co. Ltd.	HKD	2,871,900	91,001,629	1.34	Phoenix Mills Ltd. (The)	INR	4,879,571	64,665,559	0.96
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,090,066	666,314,055	9.84	Sobha Ltd.	INR	6,116,326	73,662,320	1.08
Thunder Software Technology Co. Ltd. 'A'	CNY	551,676	11,983,877	0.18				<b>138,327,879</b>	<b>2.04</b>
Thunder Software Technology Co. Ltd. 'A'	CNH	5,770,142	125,781,062	1.86	<b>Utilities</b>				
			<b>2,416,079,588</b>	<b>35.70</b>	Indraprastha Gas Ltd.	INR	4,078,373	25,808,161	0.38
<b>Materials</b>					Mahanagar Gas Ltd., Reg. S	INR	2,015,102	23,392,698	0.35
China Jushi Co. Ltd. 'A'	CNH	36,627,488	105,070,549	1.55				<b>49,200,859</b>	<b>0.73</b>
Formosa Plastics Corp.	TWD	14,778,000	55,497,877	0.82	<b>Total Equities</b>			<b>6,607,530,934</b>	<b>97.63</b>
LG Chem Ltd.	KRW	354,883	183,858,202	2.71	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,607,530,934</b>	<b>97.63</b>
Newcrest Mining Ltd.	AUD	5,821,027	103,426,506	1.53	<b>Total Investments</b>			<b>6,607,530,934</b>	<b>97.63</b>
Semen Indonesia Persero Tbk. PT	IDR	107,350,700	54,832,119	0.81	<b>Cash</b>			<b>185,752,411</b>	<b>2.74</b>
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	51,519,350	88,339,596	1.31	<b>Other assets/(liabilities)</b>			<b>(25,526,230)</b>	<b>(0.37)</b>
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	15,985,661	0.24	<b>Total Net Assets</b>			<b>6,767,757,115</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,221,630	USD	1,591,719	31/01/2022	HSBC	21,000	-
GBP	872,010	USD	1,162,075	31/01/2022	HSBC	15,676	-
SGD	2,086,840	USD	1,528,758	31/01/2022	HSBC	19,367	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>56,043</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>56,043</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	37,401	AUD	52,503	31/01/2022	HSBC	(712)	-
USD	28,438	GBP	21,501	31/01/2022	HSBC	(602)	-
USD	36,709	SGD	50,193	31/01/2022	HSBC	(527)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,841)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,841)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>54,202</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
HUUUGE, Inc., Reg. S	PLN	917,250	5,013,574	0.47	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,615,965	23,490,967	2.20
TEN Square Games SA	PLN	78,812	5,989,682	0.56	KRUK SA	PLN	243,090	17,286,959	1.62
Yandex NV 'A'	USD	1,275,677	68,775,179	6.43	mBank SA	PLN	57,134	5,366,319	0.50
			<b>79,778,435</b>	<b>7.46</b>	Moscow Exchange MICEX-RTS PJSC	RUB	2,737,761	4,904,347	0.46
<b>Consumer Discretionary</b>					Moscow Exchange MICEX-RTS PJSC	USD	5,950,647	10,675,066	1.00
CCC SA	PLN	540,788	12,364,207	1.16	National Bank of Greece SA	EUR	5,425,627	15,907,938	1.49
Fix Price Group Ltd., Reg. S, GDR	USD	792,470	5,271,264	0.49	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,124,445	16,922,897	1.58
Ford Otomotiv Sanayi A/S	TRY	505,450	7,947,743	0.74	OTP Bank Nyrt.	HUF	962,040	43,140,315	4.03
LPP SA	PLN	6,903	25,855,462	2.42	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,057,098	20,066,769	1.88
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	855,325	3,817,948	0.36	Sberbank of Russia PJSC, ADR	USD	6,026,421	85,215,680	7.97
Pepco Group NV, Reg. S	PLN	1,553,256	15,700,157	1.47	TBC Bank Group plc	GBP	705,837	13,859,012	1.30
Tofas Turk Otomobil Fabrikasi A/S	TRY	2,095,843	10,516,175	0.98	TCS Group Holding plc, Reg. S, GDR	EUR	40,884	2,861,880	0.27
			<b>81,472,956</b>	<b>7.62</b>	TCS Group Holding plc, Reg. S, GDR	USD	604,925	44,938,352	4.20
<b>Consumer Staples</b>								<b>350,858,638</b>	<b>32.82</b>
Coca-Cola Icecek A/S	TRY	727,817	4,223,422	0.40	<b>Health Care</b>				
Magnit PJSC	RUB	584,847	37,168,067	3.47	MLP Saglik Hizmetleri A/S, Reg. S	TRY	5,819,530	11,573,927	1.08
Migros Ticaret A/S	TRY	2,761,920	6,759,974	0.63	Richter Gedeon Nyrt.	HUF	1,310,548	30,898,959	2.89
Sok Marketler Ticaret A/S	TRY	8,275,185	6,783,701	0.63				<b>42,472,886</b>	<b>3.97</b>
X5 Retail Group NV, Reg. S, GDR	USD	585,258	13,648,542	1.28	<b>Industrials</b>				
			<b>68,583,706</b>	<b>6.41</b>	Grupa Pracuj SA	PLN	530,225	8,371,132	0.78
<b>Energy</b>								<b>8,371,132</b>	<b>0.78</b>
Gazprom PJSC, ADR	USD	12,587,480	102,469,772	9.59	<b>Information Technology</b>				
LUKOIL PJSC, ADR	USD	1,040,331	82,031,297	7.67	Softline Holding plc, Reg. S	USD	1,017,558	6,176,798	0.58
Novatek PJSC, Reg. S, GDR	USD	354,825	73,212,646	6.85				<b>6,176,798</b>	<b>0.58</b>
Rosneft Oil Co. PJSC	USD	7,384,112	51,877,790	4.85	<b>Materials</b>				
Tatneft PJSC	USD	706,391	4,140,507	0.39	Eregli Demir ve Celik Fabrikalari TAS	TRY	2,597,055	4,826,574	0.45
Tatneft PJSC	RUB	3,094,533	18,092,944	1.69	KGHM Polska Miedz SA	PLN	157,616	4,780,851	0.45
			<b>331,824,956</b>	<b>31.04</b>	Magnitogorsk Iron & Steel Works PJSC	RUB	8,030,905	6,533,089	0.61
<b>Financials</b>					Magnitogorsk Iron & Steel Works PJSC	USD	14,221,321	11,565,222	1.08
Alpha Services and Holdings SA	EUR	16,365,577	17,625,726	1.65	MMC Norilsk Nickel PJSC, ADR	USD	574,684	15,660,082	1.46
Bank Millennium SA	PLN	9,809,700	17,461,264	1.63					
Eurobank Ergasias Services and Holdings SA	EUR	4,918,292	4,384,165	0.41					
Georgia Capital plc	GBP	795,671	6,750,982	0.63					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Europe

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Polymetal International plc	GBP	1,453,800	22,689,079	2.13
Polyus PJSC, Reg. S, GDR	USD	55,645	4,326,392	0.40
Polyus PJSC	RUB	66,459	10,256,721	0.96
			<b>80,638,010</b>	<b>7.54</b>
<b>Total Equities</b>			<b>1,050,177,517</b>	<b>98.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,050,177,517</b>	<b>98.22</b>
<b>Total Investments</b>			<b>1,050,177,517</b>	<b>98.22</b>
<b>Cash</b>			<b>6,265,959</b>	<b>0.59</b>
<b>Other assets/(liabilities)</b>			<b>12,740,931</b>	<b>1.19</b>
<b>Total Net Assets</b>			<b>1,069,184,407</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					BIM Birlesik Magazalar A/S	TRY	2,512,171	11,520,311	0.21
<b>Equities</b>					China Mengniu Dairy Co. Ltd.	HKD	12,765,000	72,422,744	1.29
<b>Communication Services</b>					Fomento Economico Mexicano SAB de CV, ADR	USD	506,032	39,115,553	0.69
Baidu, Inc., ADR	USD	175,340	26,369,927	0.47	LG Household & Health Care Ltd.	KRW	4,645	4,290,655	0.08
Baidu, Inc. 'A'	HKD	1,684,392	31,273,827	0.56	Magnit PJSC	RUB	416,531	30,046,233	0.54
Bharti Airtel Ltd.	INR	332,046	1,575,234	0.03	Raia Drogasil SA	BRL	7,673,410	33,429,218	0.60
Bharti Airtel Ltd.	INR	4,648,648	42,758,404	0.77	Shoprite Holdings Ltd.	ZAR	2,208,590	28,923,528	0.52
Hellenic Telecommunications Organization SA	EUR	1,067,506	19,695,740	0.35	Uni-President Enterprises Corp.	TWD	9,813,000	24,328,741	0.44
LG Uplus Corp.	KRW	2,050,897	23,421,554	0.42	X5 Retail Group NV, Reg. S, GDR	USD	156,018	4,129,796	0.07
NAVER Corp.	KRW	223,269	70,992,252	1.26				<b>287,314,856</b>	<b>5.14</b>
Telefonica Brasil SA	BRL	3,905,361	33,830,086	0.61					
Tencent Holdings Ltd.	HKD	5,648,700	331,192,407	5.92					
Yandex NV 'A'	USD	772,552	47,336,127	0.85					
			<b>628,445,558</b>	<b>11.24</b>					
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd., ADR	USD	807,856	99,260,342	1.78	LUKOIL PJSC, ADR	USD	549,848	49,211,396	0.88
Alibaba Group Holding Ltd.	HKD	8,069,180	123,098,073	2.19	Novatek PJSC, Reg. S, GDR	USD	385,181	90,209,391	1.61
Falabella SA	CLP	3,724,848	12,147,508	0.22	Reliance Industries Ltd.	INR	1,440,594	45,887,383	0.82
Foschini Group Ltd. (The)	ZAR	1,896,297	14,730,483	0.26	Rosneft Oil Co. PJSC	USD	9,165,859	73,092,255	1.31
Great Wall Motor Co. Ltd. 'H'	HKD	18,173,500	62,534,438	1.12				<b>258,400,425</b>	<b>4.62</b>
Huazhu Group Ltd., ADR	USD	991,703	37,141,670	0.66					
JD.com, Inc., ADR	USD	401,435	28,229,304	0.51	<b>Financials</b>				
JD.com, Inc. 'A'	HKD	2,377,128	83,574,748	1.50	AIA Group Ltd.	HKD	10,102,200	102,062,368	1.83
Kia Corp.	KRW	640,913	44,235,958	0.79	Akbank TAS	TRY	18,683,230	10,032,563	0.18
Li Ning Co. Ltd.	HKD	5,228,000	57,341,419	1.03	Alpha Services and Holdings SA	EUR	10,741,949	13,131,483	0.23
Lojas Renner SA	BRL	6,205,615	27,235,642	0.49	B3 SA - Brasil Bolsa Balcao	BRL	14,847,221	29,638,824	0.53
Maruti Suzuki India Ltd.	INR	364,985	36,459,861	0.65	Banco Santander Chile, ADR	USD	1,254,925	20,430,003	0.37
MercadoLibre, Inc.	USD	23,822	32,245,021	0.58	Bank Mandiri Persero Tbk. PT	IDR	82,928,100	41,083,279	0.74
Midea Group Co. Ltd. 'A'	CNH	1,320,566	15,346,985	0.27	Bank Rakyat Indonesia Persero Tbk. PT	IDR	78,817,416	22,866,745	0.41
Shenzhen International Group Holdings Ltd.	HKD	2,620,900	50,539,218	0.90	China Pacific Insurance Group Co. Ltd. 'H'	HKD	11,626,000	31,581,979	0.57
XPeng, Inc. 'A'	HKD	606,000	14,489,835	0.26	CIMB Group Holdings Bhd.	MYR	18,752,922	24,531,962	0.44
YDUQS Participacoes SA	BRL	2,907,166	10,712,100	0.19	Commercial International Bank Egypt SAE, Reg. S	USD	6,185,887	20,413,427	0.37
Yum China Holdings, Inc.	USD	1,016,333	50,044,462	0.90	Credicorp Ltd.	USD	135,017	16,875,646	0.30
Zhejiang Supor Co. Ltd. 'A'	CNH	2,346,146	22,995,927	0.41	CTBC Financial Holding Co. Ltd.	TWD	41,333,000	38,753,729	0.69
			<b>822,362,994</b>	<b>14.71</b>	Eurobank Ergasias Services and Holdings SA	EUR	13,150,992	13,305,958	0.24
<b>Consumer Staples</b>					FirstRand Ltd.	ZAR	18,657,702	71,121,522	1.27
AVI Ltd.	ZAR	2,987,449	13,841,535	0.25					
Bid Corp. Ltd.	ZAR	1,234,572	25,266,542	0.45					

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

# Schedule of Investments as at 31 December 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
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,584,169	56,553,984	1.01	Weichai Power Co. Ltd. 'H'	HKD	17,855,000	35,034,550	0.62
Hana Financial Group, Inc.	KRW	891,757	31,492,650	0.56				<b>98,572,792</b>	<b>1.76</b>
HDFC Bank Ltd.	INR	3,713,275	73,884,100	1.32	<b>Information Technology</b>				
ICICI Bank Ltd.	INR	11,284,113	112,320,556	2.00	Accton Technology Corp.	TWD	3,371,000	31,668,093	0.57
Itau Unibanco Holding SA, ADR Preference	USD	21,196,287	79,176,725	1.42	ASE Technology Holding Co. Ltd.	TWD	15,486,623	60,013,642	1.07
Kasikornbank PCL, NVDR	THB	12,488,900	53,216,416	0.95	Hon Hai Precision Industry Co. Ltd.	TWD	20,430,000	76,863,388	1.38
KB Financial Group, Inc.	KRW	623,744	28,835,743	0.52	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,596,678	62,183,575	1.11
Nedbank Group Ltd.	ZAR	1,289,647	14,151,349	0.25	MediaTek, Inc.	TWD	3,751,000	161,390,022	2.89
OTP Bank Nyrt.	HUF	831,294	42,311,636	0.76	Samsung Electronics Co. Ltd.	KRW	5,359,338	352,847,773	6.31
PICC Property & Casualty Co. Ltd. 'H'	HKD	49,640,000	40,610,662	0.73	Samsung SDI Co. Ltd.	KRW	116,450	64,152,740	1.15
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,036,000	7,469,228	0.13	SK Hynix, Inc.	KRW	808,605	89,193,039	1.60
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,678,300	29,654,915	0.53	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,553,432	521,566,910	9.33
Powszechny Zaklad Ubezpieczen SA	PLN	2,329,261	20,296,706	0.36	Tata Consultancy Services Ltd.	INR	1,626,798	81,803,639	1.46
Prudential plc	GBP	925,590	15,933,728	0.29	Tech Mahindra Ltd.	INR	1,735,329	41,786,116	0.75
Qatar National Bank QPSC	QAR	4,120,262	22,847,594	0.41				<b>1,543,468,937</b>	<b>27.62</b>
Samsung Fire & Marine Insurance Co. Ltd.	KRW	168,626	28,592,528	0.51	<b>Materials</b>				
Sberbank of Russia PJSC, ADR	USD	4,574,620	73,422,651	1.31	Cemex SAB de CV, ADR	USD	1,379,592	9,378,445	0.17
			<b>1,186,600,659</b>	<b>21.23</b>	Cemex SAB de CV	MXN	13,266,017	9,104,132	0.16
<b>Health Care</b>					Dexco SA	BRL	4,266,436	11,438,765	0.20
Aspen Pharmacare Holdings Ltd.	ZAR	1,611,593	22,677,488	0.41	Gerdau SA Preference	BRL	10,040,088	49,208,883	0.89
Cipla Ltd.	INR	2,523,839	32,054,020	0.57	Gold Fields Ltd.	ZAR	3,143,706	34,322,568	0.61
Innovent Biologics, Inc., Reg. S	HKD	3,274,000	20,276,634	0.36	Impala Platinum Holdings Ltd.	ZAR	2,341,944	33,036,828	0.59
Richter Gedeon Nyrt.	HUF	1,090,741	29,189,560	0.52	Klabina SA	BRL	6,135,165	28,254,816	0.51
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,967,000	47,126,042	0.85	Korea Zinc Co. Ltd.	KRW	59,309	25,487,752	0.46
			<b>151,323,744</b>	<b>2.71</b>	LG Chem Ltd.	KRW	79,109	40,984,883	0.73
<b>Industrials</b>					Polyus PJSC, Reg. S, GDR	EUR	55,712	4,774,311	0.09
Centre Testing International Group Co. Ltd. 'A'	CNH	7,603,745	32,169,400	0.58	Polyus PJSC	USD	62,408	10,846,792	0.19
KOC Holding A/S	TRY	4,018,229	8,506,044	0.15	Ternium SA, ADR	USD	195,260	8,369,089	0.15
WEG SA	BRL	3,864,864	22,862,798	0.41				<b>265,207,264</b>	<b>4.75</b>
					<b>Real Estate</b>				
					Emaar Properties PJSC	AED	33,338,966	44,295,059	0.79
					Hang Lung Properties Ltd.	HKD	7,571,000	15,591,792	0.28
								<b>59,886,851</b>	<b>1.07</b>

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

# Schedule of Investments as at 31 December 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
<b>Utilities</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
ENN Energy Holdings Ltd.	HKD	2,174,100	40,984,511	0.73	<b>Collective Investment Schemes - UCITS</b>				
			<b>40,984,511</b>	<b>0.73</b>	<b>Investment Funds</b>				
<b>Total Equities</b>			<b>5,342,568,591</b>	<b>95.58</b>	Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	310,538	65,201,226	1.17
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,342,568,591</b>	<b>95.58</b>				<b>65,201,226</b>	<b>1.17</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>65,201,226</b>	<b>1.17</b>
<b>Equities</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>65,201,226</b>	<b>1.17</b>
<b>Consumer Discretionary</b>					<b>Total Investments</b>			<b>5,487,621,113</b>	<b>98.18</b>
Midea Group Co. Ltd. 'A'	CNH	6,869,465	79,851,296	1.43	<b>Cash</b>			<b>81,694,614</b>	<b>1.46</b>
			<b>79,851,296</b>	<b>1.43</b>	<b>Other assets/(liabilities)</b>			<b>19,809,598</b>	<b>0.36</b>
<b>Total Equities</b>			<b>79,851,296</b>	<b>1.43</b>	<b>Total Net Assets</b>			<b>5,589,125,325</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>79,851,296</b>	<b>1.43</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
AUD	1,253,190	USD	897,868	31/01/2022	HSBC	11,845	-
EUR	75,900,197	USD	86,138,616	31/01/2022	HSBC	59,648	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>71,493</b>	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>71,493</b>	-
<b>Share Class Hedging</b>							
USD	21,528	AUD	30,220	31/01/2022	HSBC	(409)	-
USD	2,106,178	EUR	1,866,275	31/01/2022	HSBC	(13,311)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,720)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,720)</b>	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>57,773</b>	-

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Capitec Bank Holdings Ltd.	ZAR	35,596	4,552,271	2.06
<b>Equities</b>					China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,204,000	3,270,661	1.48
<b>Communication Services</b>					Commercial International Bank Egypt SAE, Reg. S, GDR	USD	81,457	268,808	0.12
Tencent Holdings Ltd.	HKD	241,300	14,147,809	6.41	Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	829,600	2,738,138	1.24
Yandex NV 'A'	USD	44,246	2,711,059	1.23	HDFC Bank Ltd.	INR	343,109	6,826,939	3.10
			<b>16,858,868</b>	<b>7.64</b>	Itaúsa SA Preference	BRL	3,093,249	4,954,735	2.24
<b>Consumer Discretionary</b>					Kasikornbank PCL, NVDR	THB	687,100	2,927,800	1.33
Alibaba Group Holding Ltd., ADR	USD	2,697	331,377	0.15	Kaspi.KZ JSC, Reg. S, GDR	USD	22,241	2,579,956	1.17
Alibaba Group Holding Ltd.	HKD	557,188	8,500,092	3.84	National Bank of Greece SA	EUR	1,088,181	3,621,430	1.64
JD.com, Inc., ADR	USD	21,328	1,499,806	0.68	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	301,684	5,153,518	2.33
JD.com, Inc. 'A'	HKD	119,656	4,206,850	1.91	Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,704	3,171,484	1.44
Lojas Renner SA	BRL	572,414	2,512,251	1.14	TCS Group Holding plc, Reg. S, GDR	USD	30,489	2,570,832	1.16
Maruti Suzuki India Ltd.	INR	42,815	4,276,967	1.94				<b>50,505,285</b>	<b>22.88</b>
MercadoLibre, Inc.	USD	1,752	2,371,475	1.07	<b>Health Care</b>				
Midea Group Co. Ltd. 'A'	CNY	25,200	291,907	0.13	Mediclinic International plc	ZAR	1,017,936	4,343,619	1.97
Midea Group Co. Ltd. 'A'	CNH	43,700	507,860	0.23	Richter Gedeon Nyrt.	HUF	117,517	3,144,898	1.42
Pepco Group NV, Reg. S	PLN	382,145	4,384,339	1.99				<b>7,488,517</b>	<b>3.39</b>
Shenzhen International Group Holdings Ltd.	HKD	182,300	3,515,319	1.59	<b>Industrials</b>				
Tofas Turk Otomobil Fabrikasi A/S	TRY	372,182	2,119,676	0.96	BOC Aviation Ltd., Reg. S	HKD	275,000	2,015,564	0.91
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,388,400	2,574,956	1.17	Grupa Pracuj SA	PLN	129,813	2,326,254	1.05
			<b>37,092,875</b>	<b>16.80</b>	United International Transportation Co.	SAR	217,218	2,689,188	1.22
<b>Consumer Staples</b>					Weichai Power Co. Ltd. 'H'	HKD	1,748,000	3,429,874	1.56
China Mengniu Dairy Co. Ltd.	HKD	803,000	4,555,853	2.06				<b>10,460,880</b>	<b>4.74</b>
LG Household & Health Care Ltd.	KRW	523	483,103	0.22	<b>Information Technology</b>				
Raia Drogasil SA	BRL	869,130	3,786,366	1.72	Globant SA	USD	12,345	3,882,083	1.76
Vietnam Dairy Products JSC	VND	593,400	2,249,660	1.02	Hon Hai Precision Industry Co. Ltd.	TWD	900,000	3,386,052	1.53
			<b>11,074,982</b>	<b>5.02</b>	MediaTek, Inc.	TWD	145,000	6,238,751	2.83
<b>Energy</b>					Samsung Electronics Co. Ltd.	KRW	87,417	5,755,355	2.61
Empresas COPEC SA	CLP	452,750	3,494,896	1.58	Samsung Electronics Co. Ltd. Preference	KRW	196,852	11,781,052	5.34
Novatek PJSC, Reg. S, GDR	USD	38,859	9,100,778	4.13					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	330,384	2,656,948	1.20					
			<b>15,252,622</b>	<b>6.91</b>					
<b>Financials</b>									
AIA Group Ltd.	HKD	407,600	4,117,976	1.87					
Bank Mandiri Persero Tbk. PT	IDR	7,571,000	3,750,737	1.70					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	970,000	21,479,668	9.72
			<b>52,522,961</b>	<b>23.79</b>
<b>Materials</b>				
Korea Zinc Co. Ltd.	KRW	7,508	3,226,526	1.46
LG Chem Ltd.	KRW	6,682	3,461,818	1.57
Ternium SA, ADR	USD	57,884	2,480,981	1.12
			<b>9,169,325</b>	<b>4.15</b>
<b>Total Equities</b>			<b>210,426,315</b>	<b>95.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>210,426,315</b>	<b>95.32</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	330,600	3,842,925	1.74
			<b>3,842,925</b>	<b>1.74</b>
<b>Total Equities</b>			<b>3,842,925</b>	<b>1.74</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,842,925</b>	<b>1.74</b>
<b>Total Investments</b>			<b>214,269,240</b>	<b>97.06</b>
<b>Cash</b>			<b>5,885,544</b>	<b>2.67</b>
<b>Other assets/(liabilities)</b>			<b>603,010</b>	<b>0.27</b>
<b>Total Net Assets</b>			<b>220,757,794</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Equity Impact\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					<b>Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA</b>				
<b>Communication Services</b>					BRL	696,372	818,479	1.90	
Converge Information and Communications Technology Solutions, Inc.	PHP	2,019,200	1,263,176	2.93	Ambipar Participacoes e Empreendimentos S/A	BRL	74,628	564,148	1.31
Safaricom plc	KES	5,238,815	1,757,075	4.08	WEG SA	BRL	212,667	1,258,042	2.92
			<b>3,020,251</b>	<b>7.01</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	213,155	0.49
<b>Consumer Discretionary</b>					Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	370,800	1,472,201	3.42
MercadoLibre, Inc.	USD	911	1,233,113	2.86			<b>4,326,025</b>	<b>10.04</b>	
Merida Industry Co. Ltd.	TWD	153,000	1,811,614	4.21	<b>Information Technology</b>				
			<b>3,044,727</b>	<b>7.07</b>	IPG Photonics Corp.	USD	9,300	1,599,485	3.71
<b>Consumer Staples</b>					LONGi Green Energy Technology Co. Ltd. 'A'	CNY	43,800	592,524	1.38
Clicks Group Ltd.	ZAR	79,915	1,580,914	3.67	Samsung SDI Co. Ltd.	KRW	3,023	1,665,381	3.87
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	11,335,900	688,952	1.60	Samsung SDI Co. Ltd., Reg. S	EUR	1,613	220,433	0.51
Migros Ticaret A/S	TRY	189,237	525,721	1.22	Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	296,394	0.69
Raia Drogasil SA	BRL	391,598	1,705,997	3.96	Xiamen Faratronic Co. Ltd. 'A'	CNY	42,400	1,546,088	3.59
Shoprite Holdings Ltd.	ZAR	116,484	1,525,466	3.54			<b>5,920,305</b>	<b>13.75</b>	
			<b>6,027,050</b>	<b>13.99</b>	<b>Materials</b>				
<b>Financials</b>					Klabin SA	BRL	371,931	1,712,887	3.98
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,591,238	1,622,147	3.77			<b>1,712,887</b>	<b>3.98</b>	
Capitec Bank Holdings Ltd.	ZAR	12,760	1,631,840	3.79	<b>Utilities</b>				
HDFC Bank Ltd., ADR	USD	27,405	1,771,453	4.11	Terna Energy SA	EUR	145,186	2,237,894	5.20
Prudential plc	GBP	102,827	1,770,133	4.11			<b>2,237,894</b>	<b>5.20</b>	
			<b>6,795,573</b>	<b>15.78</b>	<b>Total Equities</b>				
<b>Health Care</b>							<b>41,701,110</b>	<b>96.82</b>	
Cipla Ltd., Reg. S	USD	163,561	2,076,517	4.82	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Krka dd Novo mesto	PLN	11,465	1,554,132	3.61			<b>41,701,110</b>	<b>96.82</b>	
Mediclinic International plc	ZAR	338,308	1,443,589	3.35	<b>Total Investments</b>				
MLP Saglik Hizmetleri A/S, Reg. S	TRY	253,508	572,268	1.33			<b>41,701,110</b>	<b>96.82</b>	
Notre Dame Intermedica Participacoes SA	BRL	113,480	1,227,705	2.85	<b>Cash</b>				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	49,500	857,163	1.99			<b>1,382,485</b>	<b>3.21</b>	
Wuxi Biologics Cayman, Inc., Reg. S	HKD	74,500	885,024	2.05	<b>Other assets/(liabilities)</b>				
			<b>8,616,398</b>	<b>20.00</b>			<b>(13,998)</b>	<b>(0.03)</b>	
					<b>Total Net Assets</b>				
							<b>43,069,597</b>	<b>100.00</b>	

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
MTN Group Ltd.	ZAR	121,425	1,299,590	2.53	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	36,926	609,279	1.19
Telefonica Brasil SA	BRL	205,121	1,776,856	3.47	KB Financial Group, Inc.	KRW	26,521	1,226,068	2.39
Telkom SA SOC Ltd.	ZAR	422,863	1,433,757	2.80	Komerčni Banka A/S	CZK	28,447	1,211,992	2.36
			<b>4,510,203</b>	<b>8.80</b>	Shinhan Financial Group Co. Ltd.	KRW	47,116	1,455,213	2.83
<b>Consumer Discretionary</b>					TBC Bank Group plc	GBP	28,429	633,584	1.24
Hankook Tire & Technology Co. Ltd.	KRW	36,020	1,201,870	2.34	Zenith Bank plc	NGN	7,756,023	471,454	0.92
Johnson Electric Holdings Ltd.	HKD	505,500	1,071,771	2.09				<b>10,110,845</b>	<b>19.72</b>
Luk Fook Holdings International Ltd.	HKD	407,000	1,098,305	2.14	<b>Health Care</b>				
Samsonite International SA, Reg. S	HKD	381,300	777,208	1.52	Aspen Pharmacare Holdings Ltd.	ZAR	51,759	728,325	1.42
SJM Holdings Ltd. 'R'	HKD	1,399,000	942,213	1.84				<b>728,325</b>	<b>1.42</b>
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	886,000	672,326	1.31	<b>Industrials</b>				
			<b>5,763,693</b>	<b>11.24</b>	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,230,900	1,226,359	2.39
<b>Consumer Staples</b>								<b>1,226,359</b>	<b>2.39</b>
Cia Cervecerias Unidas SA	CLP	183,064	1,481,005	2.89	<b>Information Technology</b>				
Dali Foods Group Co. Ltd., Reg. S	HKD	2,003,000	1,047,749	2.04	Asustek Computer, Inc.	TWD	120,000	1,630,626	3.18
GS Retail Co. Ltd.	KRW	28,739	734,452	1.43	Coretronic Corp.	TWD	519,000	1,734,353	3.38
Tiger Brands Ltd.	ZAR	142,948	1,622,169	3.17	Hon Hai Precision Industry Co. Ltd., Reg. S	USD	150,456	1,112,301	2.17
			<b>4,885,375</b>	<b>9.53</b>	Samsung Electronics Co. Ltd.	KRW	34,922	2,299,193	4.49
<b>Energy</b>								<b>6,776,473</b>	<b>13.22</b>
Bukit Asam Tbk. PT	IDR	6,275,400	1,193,218	2.32	<b>Materials</b>				
Ecopetrol SA, ADR	USD	43,730	568,702	1.11	Alrosa PJSC	USD	840,573	1,372,123	2.67
Gazprom PJSC, ADR	USD	76,727	708,957	1.38	Anhui Conch Cement Co. Ltd. 'H'	HKD	157,000	785,451	1.53
LUKOIL PJSC, ADR	USD	7,534	674,293	1.32	Asia Cement China Holdings Corp.	HKD	665,000	425,540	0.83
Thungela Resources Ltd.	ZAR	216,450	1,147,253	2.24	Eregli Demir ve Celik Fabrikalari TAS	TRY	444,486	937,629	1.83
			<b>4,292,423</b>	<b>8.37</b>	Novolipetsk Steel PJSC, Reg. S, GDR	USD	28,978	855,431	1.67
<b>Financials</b>					PhosAgro PJSC, Reg. S, GDR	EUR	19,415	419,046	0.82
Banco Bradesco SA Preference	BRL	211,590	730,688	1.43	PhosAgro PJSC, Reg. S, GDR	USD	22,703	489,931	0.96
Banco de Chile	CLP	8,836,446	705,558	1.38	Ternium SA, ADR	USD	17,880	766,359	1.49
Bank of Communications Co. Ltd. 'H'	HKD	1,243,000	751,713	1.47				<b>6,051,510</b>	<b>11.80</b>
Bank Polska Kasa Opieki SA	PLN	34,013	1,021,316	1.99	<b>Utilities</b>				
China Construction Bank Corp. 'H'	HKD	1,866,000	1,293,980	2.52	Aguas Andinas SA 'A'	CLP	6,708,099	1,218,859	2.38
					Kunlun Energy Co. Ltd.	HKD	1,092,000	1,024,989	2.00

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Gas Negara Tbk. PT	IDR	12,305,600	1,196,444	2.33
			<b>3,440,292</b>	<b>6.71</b>
<b>Total Equities</b>			<b>47,785,498</b>	<b>93.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>47,785,498</b>	<b>93.20</b>
<b>Total Investments</b>			<b>47,785,498</b>	<b>93.20</b>
<b>Cash</b>			<b>3,315,793</b>	<b>6.47</b>
<b>Other assets/(liabilities)</b>			<b>172,892</b>	<b>0.33</b>
<b>Total Net Assets</b>			<b>51,274,183</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	200,353	USD	267,055	31/01/2022	HSBC	3,544	0.01
USD	-	GBP	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,544</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,544</b>	<b>0.01</b>
Share Class Hedging							
USD	14,773	GBP	11,157	31/01/2022	HSBC	(296)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(296)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(296)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,248</b>	<b>0.01</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bayer AG	EUR	126,982	5,968,154	1.86
<b>Equities</b>					ConvaTec Group plc, Reg. S	GBP	1,932,460	4,382,949	1.37
<b>Communication Services</b>					Getinge AB 'B'	SEK	112,108	4,337,909	1.35
Informa plc	GBP	1,032,998	6,353,484	1.99	Merck KGaA	EUR	35,650	8,092,550	2.53
Nordic Entertainment Group AB 'B'	SEK	124,404	5,683,167	1.77	UCB SA	EUR	70,413	7,108,192	2.22
			<b>12,036,651</b>	<b>3.76</b>				<b>48,763,063</b>	<b>15.23</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
About You Holding SE	EUR	221,182	4,525,384	1.41	Alfa Laval AB	SEK	169,884	6,089,272	1.90
adidas AG	EUR	25,728	6,514,330	2.03	Azelis Group NV	EUR	131,465	3,384,566	1.06
Moncler SpA	EUR	101,475	6,514,695	2.04	KION Group AG	EUR	67,265	6,489,727	2.02
Prosus NV	EUR	62,882	4,475,312	1.40	Knorr-Bremse AG	EUR	55,377	4,812,261	1.50
Stellantis NV	EUR	382,203	6,400,371	2.00	Prysmian SpA	EUR	118,975	3,954,729	1.24
Volkswagen AG Preference	EUR	34,067	6,046,211	1.89	RELX plc	GBP	321,225	9,253,927	2.88
			<b>34,476,303</b>	<b>10.77</b>	Ryanair Holdings plc	GBP	170,775	2,619,780	0.82
<b>Consumer Staples</b>					Siemens AG	EUR	67,014	10,231,698	3.19
Carrefour SA	EUR	457,699	7,311,742	2.28	SKF AB 'B'	SEK	266,369	5,564,263	1.74
Nestle SA	CHF	118,330	14,636,809	4.58				<b>52,400,223</b>	<b>16.35</b>
Reckitt Benckiser Group plc	GBP	109,322	8,307,046	2.59	<b>Information Technology</b>				
			<b>30,255,597</b>	<b>9.45</b>	ASM International NV	EUR	23,327	9,197,836	2.87
<b>Energy</b>					Capgemini SE	EUR	25,907	5,629,591	1.76
Neste OYJ	EUR	138,847	6,017,629	1.88	Network International Holdings plc, Reg. S	GBP	1,204,629	4,138,523	1.29
			<b>6,017,629</b>	<b>1.88</b>	SAP SE	EUR	87,187	10,889,656	3.41
<b>Financials</b>					Software AG	EUR	151,960	5,330,757	1.66
Allfunds Group plc	EUR	220,355	3,755,290	1.17	SUSE SA	EUR	199,985	8,039,397	2.51
Allianz SE	EUR	26,848	5,574,988	1.74				<b>43,225,760</b>	<b>13.50</b>
Bank of Ireland Group plc	EUR	996,562	5,100,404	1.59	<b>Materials</b>				
Credit Suisse Group AG	CHF	390,137	3,334,212	1.04	Air Liquide SA	EUR	36,455	5,609,695	1.75
DNB Bank ASA	NOK	108,730	2,207,542	0.69	Anglo American plc	GBP	186,196	6,738,846	2.11
Hiscox Ltd.	GBP	488,095	5,025,941	1.57	Holmen AB 'B'	SEK	148,537	6,350,661	1.98
Intesa Sanpaolo SpA	EUR	2,208,222	5,025,913	1.57	Johnson Matthey plc	GBP	161,259	3,997,322	1.25
Julius Baer Group Ltd.	CHF	73,224	4,339,253	1.36				<b>22,696,524</b>	<b>7.09</b>
Lloyds Banking Group plc	GBP	9,359,670	5,403,320	1.69	<b>Real Estate</b>				
Nordea Bank Abp	SEK	452,748	4,911,760	1.53	Aroundtown SA	EUR	1,147,299	6,103,631	1.91
Petershill Partners plc, Reg. S	GBP	943,230	3,071,707	0.96				<b>6,103,631</b>	<b>1.91</b>
Sampo OYJ 'A'	EUR	63,196	2,798,319	0.87	<b>Total Equities</b>				
Skandinaviska Enskilda Banken AB 'A'	SEK	321,906	3,962,364	1.24				<b>313,187,953</b>	<b>97.80</b>
Standard Chartered plc	GBP	508,127	2,701,559	0.84	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>57,212,572</b>	<b>17.86</b>				<b>313,187,953</b>	<b>97.80</b>
<b>Health Care</b>					<b>Total Investments</b>				
Alcon, Inc.	CHF	87,534	6,850,433	2.14				<b>313,187,953</b>	<b>97.80</b>
AstraZeneca plc	GBP	116,173	12,022,876	3.76	<b>Cash</b>				
								<b>15,340,270</b>	<b>4.79</b>
					<b>Other assets/(liabilities)</b>				
								<b>(8,310,032)</b>	<b>(2.59)</b>
					<b>Total Net Assets</b>				
								<b>320,218,191</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	–	SGD	–	31/12/2021	HSBC	–	–
EUR	1,089,712	USD	1,226,001	31/12/2021	HSBC	5,186	–
SGD	1,056,804	EUR	686,878	31/12/2021	HSBC	3,866	–
USD	9,424	EUR	8,308	31/12/2021	HSBC	29	–
EUR	336,020	USD	379,319	31/01/2022	HSBC	670	–
SGD	1,012,421	EUR	653,835	31/01/2022	HSBC	7,387	–
USD	22,446,574	EUR	19,783,651	31/01/2022	HSBC	61,070	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>78,208</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>78,208</b>	<b>0.02</b>
Share Class Hedging							
EUR	683,218	SGD	1,056,804	31/12/2021	HSBC	(7,526)	–
EUR	19,944,803	USD	22,602,490	31/12/2021	HSBC	(49,438)	(0.02)
USD	23,819,067	EUR	21,145,804	31/12/2021	HSBC	(75,375)	(0.02)
EUR	10,923	SGD	16,858	31/01/2022	HSBC	(87)	–
EUR	17,093	USD	19,348	31/01/2022	HSBC	(12)	–
USD	287,611	EUR	255,007	31/01/2022	HSBC	(734)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(133,172)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(133,172)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,964)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(22,228)	About You Holding SE, Call, 26.452, 21/01/2022	EUR	UBS	(473)	-
(3,159)	adidas AG, Call, 277.099, 21/01/2022	EUR	Societe Generale	(891)	-
(2,265)	adidas AG, Call, 280.253, 11/03/2022	EUR	RBC	(7,116)	-
(2,927)	adidas AG, Call, 285.800, 25/02/2022	EUR	Societe Generale	(3,820)	-
(2,987)	adidas AG, Call, 288.179, 25/03/2022	EUR	Credit Suisse	(8,612)	-
(3,216)	adidas AG, Call, 289.777, 07/01/2022	EUR	RBC	-	-
(4,898)	adidas AG, Call, 309.936, 11/02/2022	EUR	J.P. Morgan	(429)	-
(4,989)	adidas AG, Call, 318.957, 28/01/2022	EUR	J.P. Morgan	(60)	-
(7,364)	Air Liquide SA, Call, 145.077, 07/01/2022	EUR	J.P. Morgan	(64,613)	(0.02)
(7,364)	Air Liquide SA, Call, 151.257, 28/01/2022	EUR	Morgan Stanley	(31,353)	(0.01)
(6,976)	Air Liquide SA, Call, 153.290, 21/01/2022	EUR	J.P. Morgan	(17,588)	(0.01)
(1,784)	Air Liquide SA, Call, 155.568, 25/02/2022	EUR	RBC	(5,730)	-
(6,136)	Air Liquide SA, Call, 156.753, 11/02/2022	EUR	Societe Generale	(13,099)	(0.01)
(5,008)	Air Liquide SA, Call, 161.861, 25/03/2022	EUR	Barclays	(9,834)	-
(19,967)	Alcon, Inc., Call, 77.938, 07/01/2022	CHF	UBS	(62,315)	(0.02)
(5,587)	Alcon, Inc., Call, 78.301, 21/01/2022	CHF	Goldman Sachs	(18,192)	(0.01)
(11,351)	Alcon, Inc., Call, 78.970, 25/02/2022	CHF	RBC	(41,628)	(0.01)
(18,874)	Alcon, Inc., Call, 81.312, 11/02/2022	CHF	Goldman Sachs	(39,330)	(0.01)
(11,110)	Alcon, Inc., Call, 81.958, 11/03/2022	CHF	UBS	(27,127)	(0.01)
(19,967)	Alcon, Inc., Call, 83.183, 28/01/2022	CHF	UBS	(20,705)	(0.01)
(25,609)	Alfa Laval AB, Call, 371.432, 21/01/2022	SEK	Goldman Sachs	(14,977)	(0.01)
(26,607)	Alfa Laval AB, Call, 379.170, 11/03/2022	SEK	Credit Suisse	(26,209)	(0.01)
(22,670)	Alfa Laval AB, Call, 379.945, 25/03/2022	SEK	Credit Suisse	(24,479)	(0.01)
(28,952)	Alfa Laval AB, Call, 392.189, 28/01/2022	SEK	UBS	(4,513)	-
(25,276)	Alfa Laval AB, Call, 394.723, 25/02/2022	SEK	UBS	(10,208)	-
(24,719)	Alfa Laval AB, Call, 412.906, 11/02/2022	SEK	RBC	(2,222)	-
(33,217)	Allfunds Group plc, Call, 16.767, 21/01/2022	EUR	RBC	(21,032)	(0.01)
(34,511)	Allfunds Group plc, Call, 18.193, 11/03/2022	EUR	Goldman Sachs	(16,012)	(0.01)
(33,053)	Allfunds Group plc, Call, 18.330, 25/03/2022	EUR	Barclays	(16,617)	(0.01)
(36,936)	Allfunds Group plc, Call, 18.453, 11/02/2022	EUR	Goldman Sachs	(9,154)	-
(4,524)	Allianz SE, Call, 206.467, 25/02/2022	EUR	BBVA	(27,999)	(0.01)
(4,607)	Allianz SE, Call, 208.976, 07/01/2022	EUR	Goldman Sachs	(4,898)	-
(4,607)	Allianz SE, Call, 211.978, 28/01/2022	EUR	Goldman Sachs	(7,738)	-
(4,584)	Allianz SE, Call, 212.033, 21/01/2022	EUR	Societe Generale	(4,966)	-
(2,759)	Allianz SE, Call, 212.890, 11/03/2022	EUR	Goldman Sachs	(10,828)	-
(4,364)	Allianz SE, Call, 214.444, 11/02/2022	EUR	HSBC	(8,030)	-
(1,403)	Allianz SE, Call, 214.894, 25/03/2022	EUR	Morgan Stanley	(5,528)	-
(20,042)	Anglo American plc, Call, 31.498, 21/01/2022	GBP	RBC	(10,282)	-
(17,804)	Anglo American plc, Call, 31.671, 25/02/2022	GBP	BBVA	(20,779)	(0.01)
(20,774)	Anglo American plc, Call, 31.933, 28/01/2022	GBP	Morgan Stanley	(10,811)	-
(20,774)	Anglo American plc, Call, 32.825, 07/01/2022	GBP	RBC	(311)	-
(19,680)	Anglo American plc, Call, 32.922, 11/02/2022	GBP	RBC	(9,252)	-
(19,496)	Anglo American plc, Call, 34.052, 11/03/2022	GBP	Credit Suisse	(11,709)	-
(18,619)	Anglo American plc, Call, 34.274, 25/03/2022	GBP	Morgan Stanley	(9,671)	-
(153,738)	Aroundtown SA, Call, 5.797, 25/03/2022	EUR	Morgan Stanley	(13,630)	(0.01)
(160,522)	Aroundtown SA, Call, 6.034, 11/03/2022	EUR	Goldman Sachs	(6,019)	-
(125,411)	Aroundtown SA, Call, 6.111, 25/02/2022	EUR	Goldman Sachs	(2,325)	-
(139,945)	Aroundtown SA, Call, 6.573, 07/01/2022	EUR	Goldman Sachs	-	-
(166,278)	Aroundtown SA, Call, 6.649, 28/01/2022	EUR	Goldman Sachs	(14)	-
(154,017)	Aroundtown SA, Call, 6.792, 11/02/2022	EUR	Goldman Sachs	(98)	-
(4,399)	ASM International NV, Call, 378.160, 07/01/2022	EUR	RBC	(81,096)	(0.03)
(2,431)	ASM International NV, Call, 440.846, 11/03/2022	EUR	RBC	(22,792)	(0.01)

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(2,332)	ASM International NV, Call, 442.571, 25/03/2022	EUR	Societe Generale	(26,831)	(0.01)
(2,547)	ASM International NV, Call, 451.836, 21/01/2022	EUR	Goldman Sachs	(1,280)	-
(1,610)	ASM International NV, Call, 463.994, 28/01/2022	EUR	RBC	(867)	-
(2,469)	ASM International NV, Call, 481.309, 25/02/2022	EUR	RBC	(4,362)	-
(2,470)	ASM International NV, Call, 497.219, 11/02/2022	EUR	Goldman Sachs	(831)	-
(13,759)	AstraZeneca plc, Call, 88.725, 21/01/2022	GBP	RBC	(11,904)	-
(16,264)	AstraZeneca plc, Call, 89.187, 11/03/2022	GBP	Societe Generale	(33,625)	(0.01)
(13,193)	AstraZeneca plc, Call, 90.346, 25/02/2022	GBP	Societe Generale	(16,965)	(0.01)
(16,264)	AstraZeneca plc, Call, 91.749, 25/03/2022	GBP	Societe Generale	(26,206)	(0.01)
(14,001)	AstraZeneca plc, Call, 92.177, 11/02/2022	GBP	Barclays	(11,354)	-
(14,779)	AstraZeneca plc, Call, 95.899, 07/01/2022	GBP	UBS	(2)	-
(14,779)	AstraZeneca plc, Call, 100.850, 28/01/2022	GBP	RBC	(338)	-
(12,761)	Bayer AG, Call, 50.685, 21/01/2022	EUR	RBC	(797)	-
(13,258)	Bayer AG, Call, 51.278, 11/03/2022	EUR	RBC	(7,744)	-
(12,698)	Bayer AG, Call, 51.782, 25/03/2022	EUR	HSBC	(8,724)	-
(11,336)	Bayer AG, Call, 51.814, 25/02/2022	EUR	Goldman Sachs	(3,468)	-
(12,825)	Bayer AG, Call, 53.279, 07/01/2022	EUR	Goldman Sachs	-	-
(12,150)	Bayer AG, Call, 55.217, 11/02/2022	EUR	Goldman Sachs	(344)	-
(12,825)	Bayer AG, Call, 55.523, 28/01/2022	EUR	Goldman Sachs	(48)	-
(3,436)	Capgemini SE, Call, 236.339, 25/03/2022	EUR	Credit Suisse	(14,098)	(0.01)
(68,996)	Carrefour SA, Call, 16.559, 21/01/2022	EUR	Goldman Sachs	(12,894)	-
(64,789)	Carrefour SA, Call, 17.161, 28/01/2022	EUR	UBS	(9,198)	-
(63,560)	Carrefour SA, Call, 17.329, 25/02/2022	EUR	BBVA	(19,191)	(0.01)
(66,314)	Carrefour SA, Call, 17.559, 11/02/2022	EUR	Barclays	(12,199)	-
(63,776)	Carrefour SA, Call, 17.675, 07/01/2022	EUR	Goldman Sachs	(137)	-
(35,727)	Carrefour SA, Call, 17.916, 25/03/2022	EUR	Barclays	(10,663)	-
(59,742)	Carrefour SA, Call, 19.309, 11/03/2022	EUR	UBS	(6,144)	-
(388,414)	ConvaTec Group plc, Call, 2.067, 21/01/2022	GBP	Goldman Sachs	(3,308)	-
(386,492)	ConvaTec Group plc, Call, 2.084, 25/03/2022	GBP	Barclays	(18,206)	(0.01)
(383,370)	ConvaTec Group plc, Call, 2.108, 25/02/2022	GBP	Goldman Sachs	(9,739)	-
(340,571)	ConvaTec Group plc, Call, 2.129, 07/01/2022	GBP	Goldman Sachs	(45)	-
(42,751)	Credit Suisse Group AG, Call, 9.886, 11/03/2022	CHF	RBC	(4,693)	-
(40,944)	Credit Suisse Group AG, Call, 9.888, 25/03/2022	CHF	Societe Generale	(5,819)	-
(41,148)	Credit Suisse Group AG, Call, 10.229, 21/01/2022	CHF	RBC	(127)	-
(37,577)	Credit Suisse Group AG, Call, 10.309, 11/02/2022	CHF	Goldman Sachs	(892)	-
(40,613)	Credit Suisse Group AG, Call, 10.309, 25/02/2022	CHF	RBC	(1,776)	-
(39,665)	Credit Suisse Group AG, Call, 11.051, 07/01/2022	CHF	Goldman Sachs	-	-
(39,665)	Credit Suisse Group AG, Call, 11.689, 28/01/2022	CHF	Goldman Sachs	(3)	-
(37,933)	DNB ASA, Call, 214.817, 21/01/2022	NOK	Goldman Sachs	(2,463)	-
(33,696)	DNB ASA, Call, 217.964, 25/02/2022	NOK	RBC	(6,161)	-
(37,101)	DNB ASA, Call, 224.550, 11/02/2022	NOK	UBS	(2,238)	-
(16,985)	Getinge AB, Call, 388.120, 07/01/2022	SEK	Goldman Sachs	(18,466)	(0.01)
(9,472)	Getinge AB, Call, 412.205, 21/01/2022	SEK	Goldman Sachs	(3,991)	-
(16,680)	Getinge AB, Call, 431.533, 25/02/2022	SEK	RBC	(11,862)	-
(11,808)	Getinge AB, Call, 434.683, 11/03/2022	SEK	RBC	(9,401)	-
(16,985)	Getinge AB, Call, 440.827, 28/01/2022	SEK	RBC	(2,124)	-
(16,091)	Getinge AB, Call, 467.869, 11/02/2022	SEK	RBC	(1,608)	-
(49,299)	Hiscox Ltd., Call, 8.439, 07/01/2022	GBP	Goldman Sachs	(13,264)	(0.01)
(49,095)	Hiscox Ltd., Call, 8.873, 28/01/2022	GBP	Goldman Sachs	(5,266)	-
(49,052)	Hiscox Ltd., Call, 8.928, 21/01/2022	GBP	Goldman Sachs	(3,314)	-
(48,415)	Hiscox Ltd., Call, 9.293, 25/02/2022	GBP	Goldman Sachs	(3,694)	-
(50,963)	Hiscox Ltd., Call, 9.385, 11/03/2022	GBP	Morgan Stanley	(4,349)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(46,704)	Hiscox Ltd., Call, 9.448, 11/02/2022	GBP	Goldman Sachs	(1,517)	-
(48,809)	Hiscox Ltd., Call, 9.558, 25/03/2022	GBP	Morgan Stanley	(3,943)	-
(27,344)	Holmen AB, Call, 401.542, 28/01/2022	SEK	UBS	(98,385)	(0.03)
(25,905)	Holmen AB, Call, 426.588, 11/02/2022	SEK	UBS	(45,081)	(0.02)
(4,581)	Holmen AB, Call, 428.614, 21/01/2022	SEK	UBS	(5,568)	-
(26,039)	Holmen AB, Call, 433.459, 25/02/2022	SEK	UBS	(38,806)	(0.01)
(27,534)	Holmen AB, Call, 443.107, 25/03/2022	SEK	UBS	(35,035)	(0.01)
(29,707)	Holmen AB, Call, 443.911, 11/03/2022	SEK	UBS	(32,737)	(0.01)
(85,277)	Informa Group, Call, 5.364, 21/01/2022	GBP	Merrill Lynch	(11,817)	-
(84,170)	Informa Group, Call, 5.506, 25/02/2022	GBP	Credit Suisse	(19,381)	(0.01)
(97,205)	Informa Group, Call, 5.520, 11/03/2022	GBP	UBS	(26,218)	(0.01)
(81,196)	Informa Group, Call, 5.813, 11/02/2022	GBP	UBS	(9,055)	-
(97,205)	Informa Group, Call, 5.828, 25/03/2022	GBP	BNP Paribas	(22,392)	(0.01)
(85,707)	Informa Group, Call, 5.977, 28/01/2022	GBP	UBS	(4,020)	-
(85,707)	Informa Group, Call, 6.380, 07/01/2022	GBP	UBS	(15)	-
(283,531)	Intesa Sanpaolo SpA, Call, 2.375, 21/01/2022	EUR	J.P. Morgan	(2,737)	-
(284,321)	Intesa Sanpaolo SpA, Call, 2.389, 25/02/2022	EUR	J.P. Morgan	(9,311)	-
(286,518)	Intesa Sanpaolo SpA, Call, 2.426, 11/03/2022	EUR	Goldman Sachs	(8,858)	-
(297,625)	Intesa Sanpaolo SpA, Call, 2.555, 07/01/2022	EUR	UBS	-	-
(283,142)	Intesa Sanpaolo SpA, Call, 2.605, 11/02/2022	EUR	J.P. Morgan	(444)	-
(298,872)	Intesa Sanpaolo SpA, Call, 2.619, 28/01/2022	EUR	Goldman Sachs	(60)	-
(16,125)	Johnson Matthey plc, Call, 22.502, 25/03/2022	GBP	Morgan Stanley	(10,502)	-
(16,837)	Johnson Matthey plc, Call, 22.595, 11/03/2022	GBP	RBC	(8,228)	-
(16,206)	Johnson Matthey plc, Call, 23.388, 21/01/2022	GBP	RBC	(510)	-
(15,995)	Johnson Matthey plc, Call, 24.350, 25/02/2022	GBP	RBC	(1,560)	-
(15,913)	Johnson Matthey plc, Call, 26.135, 11/02/2022	GBP	RBC	(127)	-
(16,797)	Johnson Matthey plc, Call, 28.726, 07/01/2022	GBP	RBC	-	-
(16,797)	Johnson Matthey plc, Call, 29.434, 28/01/2022	GBP	J.P. Morgan	-	-
(15,291)	Julius Baer Group Ltd., Call, 63.661, 11/03/2022	CHF	Morgan Stanley	(20,352)	(0.01)
(12,790)	Julius Baer Group Ltd., Call, 63.938, 25/02/2022	CHF	Societe Generale	(13,096)	(0.01)
(14,644)	Julius Baer Group Ltd., Call, 64.361, 25/03/2022	CHF	Credit Suisse	(19,352)	(0.01)
(14,791)	Julius Baer Group Ltd., Call, 67.709, 07/01/2022	CHF	RBC	(2)	-
(5,358)	Julius Baer Group Ltd., Call, 71.567, 28/01/2022	CHF	RBC	(37)	-
(14,190)	KION Group AG, Call, 101.223, 28/01/2022	EUR	Morgan Stanley	(13,157)	(0.01)
(10,008)	KION Group AG, Call, 101.797, 25/02/2022	EUR	J.P. Morgan	(16,578)	(0.01)
(10,535)	KION Group AG, Call, 104.544, 11/03/2022	EUR	Morgan Stanley	(15,163)	(0.01)
(4,616)	KION Group AG, Call, 104.940, 25/03/2022	EUR	BNP Paribas	(7,740)	-
(10,140)	KION Group AG, Call, 105.022, 21/01/2022	EUR	Goldman Sachs	(2,330)	-
(12,873)	KION Group AG, Call, 108.741, 11/02/2022	EUR	RBC	(4,621)	-
(5,782)	Knorr-Bremse AG, Call, 92.360, 11/03/2022	EUR	Credit Suisse	(5,099)	-
(5,565)	Knorr-Bremse AG, Call, 94.559, 21/01/2022	EUR	Goldman Sachs	(73)	-
(4,943)	Knorr-Bremse AG, Call, 96.644, 25/02/2022	EUR	J.P. Morgan	(464)	-
(5,464)	Knorr-Bremse AG, Call, 98.850, 11/02/2022	EUR	J.P. Morgan	(34)	-
(8,652)	Knorr-Bremse AG, Call, 99.021, 07/01/2022	EUR	Goldman Sachs	-	-
(5,768)	Knorr-Bremse AG, Call, 100.201, 28/01/2022	EUR	Morgan Stanley	-	-
(1,311,862)	Lloyds Banking Group plc, Call, 0.508, 11/03/2022	GBP	Morgan Stanley	(17,843)	(0.01)
(1,254,195)	Lloyds Banking Group plc, Call, 0.517, 25/03/2022	GBP	Barclays	(16,067)	(0.01)
(1,262,667)	Lloyds Banking Group plc, Call, 0.526, 21/01/2022	GBP	Goldman Sachs	(1,573)	-
(913,851)	Lloyds Banking Group plc, Call, 0.527, 25/02/2022	GBP	RBC	(5,390)	-
(865,753)	Lloyds Banking Group plc, Call, 0.552, 11/02/2022	GBP	Barclays	(1,161)	-
(969,236)	Lloyds Banking Group plc, Call, 0.553, 28/01/2022	GBP	RBC	(437)	-
(6,367)	Merck KGaA, Call, 204.218, 07/01/2022	EUR	Societe Generale	(145,073)	(0.05)

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(4,222)	Merck KGaA, Call, 224.866, 28/01/2022	EUR	RBC	(29,311)	(0.01)
(4,262)	Merck KGaA, Call, 232.757, 21/01/2022	EUR	Societe Generale	(10,369)	-
(4,900)	Merck KGaA, Call, 232.765, 11/02/2022	EUR	Societe Generale	(22,162)	(0.01)
(5,080)	Merck KGaA, Call, 240.901, 25/02/2022	EUR	J.P. Morgan	(16,080)	(0.01)
(2,978)	Merck KGaA, Call, 241.329, 25/03/2022	EUR	Societe Generale	(14,858)	(0.01)
(5,065)	Merck KGaA, Call, 241.649, 11/03/2022	EUR	Societe Generale	(20,200)	(0.01)
(12,671)	Moncler SpA, Call, 63.467, 07/01/2022	EUR	Goldman Sachs	(16,950)	(0.01)
(12,724)	Moncler SpA, Call, 68.773, 28/01/2022	EUR	Societe Generale	(5,283)	-
(14,197)	Moncler SpA, Call, 71.419, 11/03/2022	EUR	RBC	(11,151)	-
(13,665)	Moncler SpA, Call, 71.745, 21/01/2022	EUR	RBC	(1,216)	-
(13,487)	Moncler SpA, Call, 72.656, 25/02/2022	EUR	Credit Suisse	(5,452)	-
(13,190)	Moncler SpA, Call, 75.792, 11/02/2022	EUR	Goldman Sachs	(1,471)	-
(16,661)	Neste OYJ, Call, 49.793, 25/03/2022	EUR	Morgan Stanley	(7,650)	-
(36,752)	Neste OYJ, Call, 52.379, 07/01/2022	EUR	Goldman Sachs	-	-
(32,125)	Neste OYJ, Call, 52.637, 28/01/2022	EUR	UBS	(110)	-
(27,236)	Neste OYJ, Call, 52.715, 11/02/2022	EUR	RBC	(751)	-
(17,310)	Nestle SA, Call, 115.336, 07/01/2022	CHF	J.P. Morgan	(213,381)	(0.07)
(14,270)	Nestle SA, Call, 122.468, 21/01/2022	CHF	Goldman Sachs	(80,299)	(0.03)
(17,310)	Nestle SA, Call, 122.831, 28/01/2022	CHF	Societe Generale	(94,265)	(0.03)
(13,355)	Nestle SA, Call, 124.724, 25/02/2022	CHF	Goldman Sachs	(61,472)	(0.02)
(13,518)	Nestle SA, Call, 126.954, 11/02/2022	CHF	Goldman Sachs	(38,459)	(0.01)
(14,826)	Nestle SA, Call, 127.204, 11/03/2022	CHF	Societe Generale	(49,639)	(0.02)
(13,094)	Nestle SA, Call, 131.160, 25/03/2022	CHF	HSBC	(24,725)	(0.01)
(82,557)	Network International Holdings plc, Call, 3.522, 21/01/2022	GBP	Merrill Lynch	(2,242)	-
(127,364)	Network International Holdings plc, Call, 3.722, 28/01/2022	GBP	Morgan Stanley	(3,717)	-
(39,150)	Nordea Bank AB, Call, 112.098, 25/03/2022	SEK	Societe Generale	(16,745)	(0.01)
(68,594)	Nordea Bank AB, Call, 112.416, 28/01/2022	SEK	Societe Generale	(11,203)	-
(68,250)	Nordea Bank AB, Call, 113.450, 21/01/2022	SEK	Societe Generale	(6,948)	-
(62,991)	Nordea Bank AB, Call, 115.732, 11/03/2022	SEK	Morgan Stanley	(15,137)	(0.01)
(67,363)	Nordea Bank AB, Call, 115.841, 25/02/2022	SEK	UBS	(13,145)	(0.01)
(45,729)	Nordea Bank AB, Call, 116.807, 07/01/2022	SEK	RBC	(49)	-
(64,983)	Nordea Bank AB, Call, 118.343, 11/02/2022	SEK	RBC	(5,106)	-
(9,572)	Nordic Entertainment Group AB, Call, 483.329, 21/01/2022	SEK	UBS	(8,308)	-
(21,793)	Nordic Entertainment Group AB, Call, 483.899, 11/03/2022	SEK	UBS	(43,044)	(0.01)
(24,679)	Nordic Entertainment Group AB, Call, 500.240, 25/02/2022	SEK	J.P. Morgan	(31,063)	(0.01)
(19,604)	Nordic Entertainment Group AB, Call, 511.617, 25/03/2022	SEK	UBS	(29,410)	(0.01)
(21,461)	Nordic Entertainment Group AB, Call, 554.432, 28/01/2022	SEK	UBS	(2,683)	-
(21,074)	Nordic Entertainment Group AB, Call, 560.268, 11/02/2022	SEK	Goldman Sachs	(5,300)	-
(94,792)	Petershill Partners plc, Call, 3.176, 21/01/2022	GBP	Goldman Sachs	(398)	-
(6,565)	Prosus NV, Call, 81.618, 11/03/2022	EUR	Societe Generale	(7,423)	-
(6,319)	Prosus NV, Call, 81.888, 21/01/2022	EUR	Goldman Sachs	(746)	-
(6,237)	Prosus NV, Call, 83.819, 25/02/2022	EUR	RBC	(3,614)	-
(6,351)	Prosus NV, Call, 84.422, 07/01/2022	EUR	J.P. Morgan	(5)	-
(6,351)	Prosus NV, Call, 85.854, 28/01/2022	EUR	Morgan Stanley	(558)	-
(4,813)	Prosus NV, Call, 90.984, 11/02/2022	EUR	Societe Generale	(443)	-
(16,606)	Prysmian SpA, Call, 33.284, 07/01/2022	EUR	J.P. Morgan	(5,958)	-
(10,453)	Prysmian SpA, Call, 34.942, 25/03/2022	EUR	Societe Generale	(8,643)	-
(16,646)	Prysmian SpA, Call, 35.040, 11/03/2022	EUR	Credit Suisse	(10,769)	-
(16,021)	Prysmian SpA, Call, 35.277, 21/01/2022	EUR	Goldman Sachs	(1,007)	-
(16,606)	Prysmian SpA, Call, 35.978, 28/01/2022	EUR	Morgan Stanley	(941)	-
(15,813)	Prysmian SpA, Call, 36.666, 25/02/2022	EUR	RBC	(2,655)	-
(15,732)	Prysmian SpA, Call, 36.944, 11/02/2022	EUR	Societe Generale	(984)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(10,599)	Reckitt Benckiser Group plc, Call, 58.942, 07/01/2022	GBP	J.P. Morgan	(60,383)	(0.02)
(10,599)	Reckitt Benckiser Group plc, Call, 64.165, 28/01/2022	GBP	RBC	(12,730)	-
(10,986)	Reckitt Benckiser Group plc, Call, 65.122, 21/01/2022	GBP	J.P. Morgan	(4,721)	-
(10,041)	Reckitt Benckiser Group plc, Call, 65.486, 11/02/2022	GBP	Goldman Sachs	(10,849)	-
(11,414)	Reckitt Benckiser Group plc, Call, 65.729, 11/03/2022	GBP	RBC	(17,101)	(0.01)
(10,843)	Reckitt Benckiser Group plc, Call, 65.912, 25/02/2022	GBP	J.P. Morgan	(13,163)	(0.01)
(10,932)	Reckitt Benckiser Group plc, Call, 66.524, 25/03/2022	GBP	UBS	(15,355)	(0.01)
(47,356)	RELX plc, Call, 22.532, 07/01/2022	GBP	Morgan Stanley	(92,434)	(0.03)
(55,228)	RELX plc, Call, 23.937, 28/01/2022	GBP	J.P. Morgan	(35,878)	(0.01)
(50,868)	RELX plc, Call, 24.018, 11/02/2022	GBP	RBC	(38,286)	(0.01)
(52,560)	RELX plc, Call, 24.385, 21/01/2022	GBP	UBS	(12,738)	-
(37,862)	RELX plc, Call, 24.617, 25/03/2022	GBP	UBS	(25,957)	(0.01)
(54,608)	RELX plc, Call, 24.704, 11/03/2022	GBP	Morgan Stanley	(30,141)	(0.01)
(22,027)	Sampo Oyj, Call, 45.000, 21/01/2022	EUR	UBS	(5,236)	-
(19,974)	Sampo Oyj, Call, 45.321, 25/02/2022	EUR	RBC	(10,245)	-
(12,205)	Sampo Oyj, Call, 46.968, 07/01/2022	EUR	UBS	-	-
(8,990)	Sampo Oyj, Call, 47.451, 28/01/2022	EUR	RBC	(46)	-
(12,076)	SAP SE, Call, 123.978, 21/01/2022	EUR	Goldman Sachs	(36,062)	(0.01)
(12,639)	SAP SE, Call, 127.699, 07/01/2022	EUR	Societe Generale	(5,698)	-
(10,248)	SAP SE, Call, 128.749, 25/02/2022	EUR	BBVA	(28,738)	(0.01)
(9,672)	SAP SE, Call, 130.241, 11/03/2022	EUR	RBC	(26,092)	(0.01)
(12,686)	SAP SE, Call, 134.846, 11/02/2022	EUR	RBC	(10,733)	-
(12,639)	SAP SE, Call, 135.940, 28/01/2022	EUR	RBC	(4,026)	-
(9,650)	SAP SE, Call, 136.020, 25/03/2022	EUR	Credit Suisse	(15,565)	(0.01)
(7,624)	Siemens AG, Call, 147.766, 07/01/2022	EUR	J.P. Morgan	(39,996)	(0.01)
(7,947)	Siemens AG, Call, 155.344, 25/02/2022	EUR	RBC	(23,889)	(0.01)
(9,357)	Siemens AG, Call, 157.180, 28/01/2022	EUR	UBS	(16,406)	(0.01)
(8,327)	Siemens AG, Call, 157.411, 11/03/2022	EUR	RBC	(24,612)	(0.01)
(9,637)	Siemens AG, Call, 158.173, 21/01/2022	EUR	Societe Generale	(8,768)	-
(10,547)	Siemens AG, Call, 159.702, 25/03/2022	EUR	Barclays	(30,169)	(0.01)
(8,363)	Siemens AG, Call, 161.894, 11/02/2022	EUR	HSBC	(6,826)	-
(41,635)	Skandinaviska Enskilda Banken AB, Call, 130.535, 25/03/2022	SEK	Morgan Stanley	(9,258)	-
(51,459)	Skandinaviska Enskilda Banken AB, Call, 137.268, 11/03/2022	SEK	Morgan Stanley	(9,985)	-
(66,798)	Skandinaviska Enskilda Banken AB, Call, 140.613, 28/01/2022	SEK	RBC	(2,122)	-
(18,775)	Skandinaviska Enskilda Banken AB, Call, 141.694, 21/01/2022	SEK	RBC	(250)	-
(63,861)	Skandinaviska Enskilda Banken AB, Call, 144.124, 25/02/2022	SEK	RBC	(4,621)	-
(63,282)	Skandinaviska Enskilda Banken AB, Call, 146.867, 11/02/2022	SEK	RBC	(1,850)	-
(27,502)	SKF AB, Call, 223.342, 11/03/2022	SEK	Credit Suisse	(14,476)	(0.01)
(39,474)	SKF AB, Call, 226.214, 25/03/2022	SEK	Credit Suisse	(13,146)	(0.01)
(53,538)	SKF AB, Call, 228.417, 21/01/2022	SEK	Merrill Lynch	(1,948)	-
(52,843)	SKF AB, Call, 231.183, 25/02/2022	SEK	UBS	(12,343)	-
(28,717)	SKF AB, Call, 236.749, 07/01/2022	SEK	RBC	-	-
(50,976)	SKF AB, Call, 241.193, 11/02/2022	SEK	UBS	(2,328)	-
(30,633)	Software AG, Call, 39.884, 28/01/2022	EUR	RBC	(2,821)	-
(24,953)	Software AG, Call, 39.932, 11/02/2022	EUR	RBC	(6,441)	-
(9,174)	Software AG, Call, 39.998, 11/03/2022	EUR	RBC	(4,979)	-
(28,778)	Software AG, Call, 42.946, 07/01/2022	EUR	Societe Generale	-	-
(23,507)	Software AG, Call, 43.257, 25/02/2022	EUR	Societe Generale	(2,758)	-
(53,055)	Standard Chartered plc, Call, 4.725, 11/03/2022	GBP	RBC	(5,671)	-
(51,065)	Standard Chartered plc, Call, 4.766, 21/01/2022	GBP	RBC	(929)	-
(50,812)	Standard Chartered plc, Call, 4.846, 25/03/2022	GBP	Societe Generale	(4,861)	-
(51,322)	Standard Chartered plc, Call, 5.104, 28/01/2022	GBP	RBC	(419)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(48,621)	Standard Chartered plc, Call, 5.167, 11/02/2022	GBP	J.P. Morgan	(834)	-
(51,322)	Standard Chartered plc, Call, 5.421, 07/01/2022	GBP	J.P. Morgan	-	-
(44,367)	Stellantis NV, Call, 18.112, 25/02/2022	EUR	Credit Suisse	(13,281)	(0.01)
(43,002)	Stellantis NV, Call, 18.260, 21/01/2022	EUR	Societe Generale	(2,281)	-
(49,952)	Stellantis NV, Call, 18.750, 11/03/2022	EUR	Credit Suisse	(13,007)	-
(52,106)	Stellantis NV, Call, 18.943, 07/01/2022	EUR	Goldman Sachs	(8)	-
(54,616)	Stellantis NV, Call, 19.157, 28/01/2022	EUR	Goldman Sachs	(1,500)	-
(46,477)	Stellantis NV, Call, 19.195, 25/03/2022	EUR	Credit Suisse	(11,834)	-
(49,680)	Stellantis NV, Call, 19.874, 11/02/2022	EUR	Goldman Sachs	(1,712)	-
(11,806)	SUSE SA, Call, 42.233, 28/01/2022	EUR	Morgan Stanley	(13,081)	(0.01)
(7,807)	SUSE SA, Call, 44.675, 21/01/2022	EUR	Merrill Lynch	(3,288)	-
(11,028)	UCB SA, Call, 106.572, 11/03/2022	EUR	Societe Generale	(20,292)	(0.01)
(8,631)	UCB SA, Call, 107.132, 25/02/2022	EUR	Societe Generale	(9,771)	-
(10,144)	UCB SA, Call, 108.783, 07/01/2022	EUR	UBS	(35)	-
(10,561)	UCB SA, Call, 108.821, 25/03/2022	EUR	Barclays	(17,569)	(0.01)
(10,106)	UCB SA, Call, 112.808, 11/02/2022	EUR	J.P. Morgan	(1,495)	-
(10,668)	UCB SA, Call, 113.182, 28/01/2022	EUR	J.P. Morgan	(490)	-
(4,284)	Volkswagen AG, Call, 192.532, 21/01/2022	EUR	Goldman Sachs	(2,552)	-
(3,543)	Volkswagen AG, Call, 194.199, 25/02/2022	EUR	RBC	(8,632)	-
(1,504)	Volkswagen AG, Call, 206.894, 25/03/2022	EUR	Barclays	(3,238)	-
(6,324)	Volkswagen AG, Call, 209.771, 11/03/2022	EUR	Morgan Stanley	(8,444)	-
(5,704)	Volkswagen AG, Call, 210.483, 11/02/2022	EUR	RBC	(2,088)	-
(5,803)	Volkswagen AG, Call, 215.449, 07/01/2022	EUR	J.P. Morgan	-	-
(5,201)	Volkswagen AG, Call, 218.974, 28/01/2022	EUR	Goldman Sachs	(121)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(3,725,186)</b>	<b>(1.16)</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF European Innovators\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Trainline plc, Reg. S	GBP	142,440	468,965	1.19
			<b>468,965</b>	<b>1.19</b>
<b>Health Care</b>				
DiaSorin SpA	EUR	3,717	623,155	1.58
Gerresheimer AG	EUR	16,545	1,401,362	3.56
GVS SpA, Reg. S	EUR	71,499	757,174	1.92
Lonza Group AG	CHF	2,599	1,915,046	4.86
Siemens Healthineers AG, Reg. S	EUR	28,439	1,871,855	4.75
			<b>6,568,592</b>	<b>16.67</b>
<b>Industrials</b>				
Beijer Ref AB	SEK	89,711	1,739,142	4.41
Experian plc	GBP	43,559	1,913,724	4.86
KION Group AG	EUR	14,444	1,393,557	3.54
Knorr-Bremse AG	EUR	12,095	1,051,056	2.67
Prysmian SpA	EUR	45,563	1,514,514	3.84
RELX plc	GBP	72,752	2,095,857	5.32
Schneider Electric SE	EUR	10,298	1,787,527	4.54
VAT Group AG, Reg. S	CHF	4,837	2,151,905	5.45
			<b>13,647,282</b>	<b>34.63</b>
<b>Information Technology</b>				
ASML Holding NV	EUR	3,784	2,706,317	6.87
Hexagon AB 'B'	SEK	122,374	1,732,675	4.40
Infineon Technologies AG	EUR	50,603	2,062,578	5.23
SOITEC	EUR	7,964	1,712,260	4.35
			<b>8,213,830</b>	<b>20.85</b>
<b>Materials</b>				
Borregaard ASA	NOK	83,450	1,854,168	4.71
Croda International plc	GBP	17,404	2,119,701	5.38
Koninklijke DSM NV	EUR	9,049	1,806,180	4.58
Sika AG	CHF	4,582	1,698,274	4.31
			<b>7,478,323</b>	<b>18.98</b>
<b>Total Equities</b>			<b>36,376,992</b>	<b>92.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>36,376,992</b>	<b>92.32</b>
<b>Total Investments</b>			<b>36,376,992</b>	<b>92.32</b>
<b>Cash</b>			<b>2,914,427</b>	<b>7.40</b>
<b>Other assets/(liabilities)</b>			<b>110,474</b>	<b>0.28</b>
<b>Total Net Assets</b>			<b>39,401,893</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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	241,957	EUR	287,131	31/12/2021	HSBC	1,496	-
GBP	244,005	EUR	286,706	31/01/2022	HSBC	4,182	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,678</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,678</b>	<b>0.01</b>
Share Class Hedging							
EUR	284,511	GBP	241,957	31/12/2021	HSBC	(4,116)	(0.01)
EUR	5,055	GBP	4,296	31/01/2022	HSBC	(66)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,182)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,182)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,496</b>	<b>-</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					KION Group AG	EUR	10,941	1,055,588	1.02
<b>Equities</b>					Loomis AB	SEK	154,329	3,630,570	3.52
<b>Communication Services</b>					Montana Aerospace AG, Reg. S	CHF	106,812	3,423,677	3.31
Tremor International Ltd.	GBP	479,524	3,008,816	2.91	Prysmian SpA	EUR	63,388	2,107,017	2.04
Ubisoft Entertainment SA	EUR	78,040	3,328,406	3.23	Redde Northgate plc	GBP	422,524	2,195,023	2.13
			<b>6,337,222</b>	<b>6.14</b>	Travis Perkins plc	GBP	133,695	2,554,122	2.47
<b>Consumer Discretionary</b>					Weir Group plc (The)	GBP	88,271	1,827,963	1.77
Basic-Fit NV, Reg. S	EUR	52,419	2,150,227	2.08				<b>33,411,500</b>	<b>32.34</b>
Dalata Hotel Group plc	EUR	361,619	1,343,415	1.30	<b>Information Technology</b>				
Dalata Hotel Group plc	GBP	744,713	2,753,913	2.67	BE Semiconductor Industries NV	EUR	31,406	2,339,119	2.26
Flutter Entertainment plc	EUR	15,060	2,048,913	1.98	Nexi SpA, Reg. S	EUR	120,894	1,679,218	1.63
Games Workshop Group plc	GBP	30,059	3,617,973	3.50	X-Fab Silicon Foundries SE, Reg. S	EUR	393,124	3,620,672	3.51
HelloFresh SE	EUR	27,304	1,844,112	1.79				<b>7,639,009</b>	<b>7.40</b>
JD Sports Fashion plc	GBP	999,530	2,589,735	2.51	<b>Materials</b>				
Mister Spex SE	EUR	110,641	1,245,818	1.21	Breedon Group plc	GBP	1,865,636	2,114,220	2.05
Nacon SA, Reg. S	EUR	577,691	3,067,539	2.97	Wacker Chemie AG	EUR	18,392	2,420,387	2.34
Redrow plc	GBP	420,534	3,526,599	3.41				<b>4,534,607</b>	<b>4.39</b>
Shop Apotheke Europe NV, Reg. S	EUR	14,106	1,598,210	1.55	<b>Real Estate</b>				
Zeal Network SE	EUR	113,354	4,511,488	4.36	Aroundtown SA	EUR	284,623	1,514,194	1.47
			<b>30,297,942</b>	<b>29.33</b>				<b>1,514,194</b>	<b>1.47</b>
<b>Consumer Staples</b>					<b>Total Equities</b>				<b>102,085,991</b>
Interco SpA	EUR	122,087	1,736,077	1.68	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>102,085,991</b>
			<b>1,736,077</b>	<b>1.68</b>	<b>Other transferable securities and money market instruments</b>				
<b>Financials</b>					<b>Equities</b>				
doValue SpA, Reg. S	EUR	507,151	4,229,639	4.09	<b>Energy</b>				
Petershill Partners plc, Reg. S	GBP	496,659	1,617,412	1.57	OW Bunker A/S*	DKK	525,000	-	-
			<b>5,847,051</b>	<b>5.66</b>				-	-
<b>Health Care</b>					<b>Total Equities</b>				<b>-</b>
Arjo AB 'B'	SEK	136,396	1,473,871	1.43	<b>Total Other transferable securities and money market instruments</b>				<b>-</b>
Dermapharm Holding SE	EUR	20,017	1,787,518	1.73	<b>Total Investments</b>				<b>102,085,991</b>
DiaSorin SpA	EUR	11,457	1,920,766	1.86	<b>Cash</b>				<b>926,345</b>
Gerresheimer AG	EUR	38,197	3,235,286	3.13	<b>Other assets/(liabilities)</b>				<b>272,390</b>
GVS SpA, Reg. S	EUR	221,997	2,350,948	2.28	<b>Total Net Assets</b>				<b>103,284,726</b>
			<b>10,768,389</b>	<b>10.43</b>					<b>100.00</b>
<b>Industrials</b>									
Azelis Group NV	EUR	80,194	2,064,595	2.00					
Befesa SA, Reg. S	EUR	65,151	4,391,177	4.24					
Chemring Group plc	GBP	246,473	867,343	0.84					
Electrocomponents plc	GBP	169,315	2,506,495	2.43					
Elis SA	EUR	213,283	3,214,175	3.11					
Keller Group plc	GBP	305,702	3,573,755	3.46					

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 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							
EUR	223,687	USD	251,622	31/12/2021	HSBC	1,101	-
USD	33,788	EUR	29,791	31/12/2021	HSBC	98	-
EUR	31,446	USD	35,467	31/01/2022	HSBC	90	-
USD	3,869,117	EUR	3,410,181	31/01/2022	HSBC	10,455	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,744</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,744</b>	<b>0.01</b>
Share Class Hedging							
EUR	3,364,390	USD	3,812,682	31/12/2021	HSBC	(8,322)	(0.01)
USD	4,030,516	EUR	3,578,111	31/12/2021	HSBC	(12,702)	(0.01)
EUR	5,719	USD	6,479	31/01/2022	HSBC	(9)	-
USD	10,910	EUR	9,655	31/01/2022	HSBC	(9)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,042)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,042)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,298)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					BE Semiconductor Industries NV	EUR	190,614	14,196,931	1.54
<b>Equities</b>					Hexagon AB 'B'	SEK	2,113,445	29,923,948	3.24
<b>Consumer Discretionary</b>					Infineon Technologies AG	EUR	881,568	35,932,712	3.89
adidas AG	EUR	65,587	16,606,628	1.80	SOITEC	EUR	91,572	19,687,980	2.13
Dometic Group AB	SEK	1,527,694	17,820,278	1.93				<b>145,262,620</b>	<b>15.72</b>
EssilorLuxottica SA	EUR	115,853	21,780,364	2.36	<b>Materials</b>				
Forbo Holding AG	CHF	9,799	17,785,835	1.92	Borregaard ASA	NOK	913,215	20,290,641	2.20
Husqvarna AB 'B'	SEK	1,586,820	22,537,248	2.44	Croda International plc	GBP	238,867	29,092,530	3.15
Moncler SpA	EUR	213,712	13,720,310	1.48	Koninklijke DSM NV	EUR	151,129	30,165,347	3.25
Trainline plc, Reg. S	GBP	2,925,144	9,630,657	1.04	Sika AG	CHF	71,020	26,322,882	2.85
Volkswagen AG Preference	EUR	95,124	16,882,608	1.83				<b>105,871,400</b>	<b>11.45</b>
			<b>136,763,928</b>	<b>14.80</b>	<b>Total Equities</b>				
<b>Consumer Staples</b>								<b>879,095,362</b>	<b>95.11</b>
Nestle SA	CHF	253,214	31,321,265	3.39	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>31,321,265</b>	<b>3.39</b>				<b>879,095,362</b>	<b>95.11</b>
<b>Financials</b>					<b>Total Investments</b>				
DNB Bank ASA	NOK	1,182,938	24,017,151	2.60				<b>879,095,362</b>	<b>95.11</b>
			<b>24,017,151</b>	<b>2.60</b>	<b>Cash</b>				
<b>Health Care</b>								<b>45,175,516</b>	<b>4.89</b>
DiaSorin SpA	EUR	71,768	12,031,905	1.30	<b>Other assets/(liabilities)</b>				
Gerresheimer AG	EUR	263,771	22,341,404	2.42				<b>11,728</b>	<b>0.00</b>
Getinge AB 'B'	SEK	707,661	27,382,249	2.96	<b>Total Net Assets</b>				
GVS SpA, Reg. S	EUR	983,991	10,420,465	1.13				<b>924,282,606</b>	<b>100.00</b>
Lonza Group AG	CHF	45,060	33,201,996	3.58					
Orpea SA	EUR	231,600	20,306,688	2.20					
Siemens Healthineers AG, Reg. S	EUR	440,487	28,992,854	3.14					
			<b>154,677,561</b>	<b>16.73</b>					
<b>Industrials</b>									
Assa Abloy AB 'B'	SEK	711,674	19,208,190	2.08					
Azelis Group NV	EUR	524,034	13,491,255	1.46					
Beijer Ref AB	SEK	727,876	14,110,644	1.53					
Bunzl plc	GBP	393,734	13,812,852	1.49					
DKSH Holding AG	CHF	349,325	25,446,237	2.75					
Experian plc	GBP	554,591	24,365,433	2.64					
KION Group AG	EUR	213,351	20,584,104	2.23					
Knorr-Bremse AG	EUR	158,118	13,740,454	1.49					
Prysmian SpA	EUR	687,721	22,859,846	2.47					
RELX plc	GBP	1,307,358	37,662,683	4.07					
Schneider Electric SE	EUR	186,413	32,357,569	3.50					
VAT Group AG, Reg. S	CHF	48,327	21,499,926	2.33					
Weir Group plc (The)	GBP	1,064,404	22,042,244	2.38					
			<b>281,181,437</b>	<b>30.42</b>					
<b>Information Technology</b>									
ASML Holding NV	EUR	63,648	45,521,049	4.92					

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					Alfa Laval AB	SEK	76,645	2,747,241	2.17
<b>Communication Services</b>					CNH Industrial NV	EUR	240,716	4,151,147	3.28
Cellnex Telecom SA, Reg. S	EUR	31,425	1,596,390	1.26	KION Group AG	EUR	30,256	2,919,099	2.30
Informa plc	GBP	405,060	2,491,333	1.97	Prysmian SpA	EUR	69,693	2,316,595	1.83
Nordic Entertainment Group AB 'B'	SEK	60,007	2,741,309	2.16	RELX plc	GBP	157,012	4,523,239	3.57
			<b>6,829,032</b>	<b>5.39</b>	Siemens AG	EUR	31,451	4,801,940	3.79
<b>Consumer Discretionary</b>								<b>21,459,261</b>	<b>16.94</b>
About You Holding SE	EUR	124,631	2,549,950	2.01	<b>Information Technology</b>				
adidas AG	EUR	9,468	2,397,298	1.89	ASM International NV	EUR	9,183	3,620,857	2.86
Moncler SpA	EUR	51,081	3,279,400	2.59	ASML Holding NV	EUR	2,862	2,046,902	1.62
Stellantis NV	EUR	174,461	2,921,524	2.31	Capgemini SE	EUR	18,927	4,112,837	3.25
Volkswagen AG Preference	EUR	13,710	2,433,251	1.92	Network International Holdings plc, Reg. S	GBP	553,409	1,901,246	1.50
			<b>13,581,423</b>	<b>10.72</b>	SAP SE	EUR	36,439	4,551,231	3.59
<b>Consumer Staples</b>					Software AG	EUR	93,662	3,285,663	2.59
Carrefour SA	EUR	183,905	2,937,882	2.32				<b>19,518,736</b>	<b>15.41</b>
Nestle SA	CHF	37,621	4,653,524	3.68	<b>Materials</b>				
Reckitt Benckiser Group plc	GBP	48,092	3,654,364	2.88	Holmen AB 'B'	SEK	75,916	3,245,769	2.56
			<b>11,245,770</b>	<b>8.88</b>	Johnson Matthey plc	GBP	74,181	1,838,814	1.45
<b>Energy</b>					Koninklijke DSM NV	EUR	15,426	3,079,030	2.43
Neste OYJ	EUR	79,075	3,427,111	2.70				<b>8,163,613</b>	<b>6.44</b>
			<b>3,427,111</b>	<b>2.70</b>	<b>Utilities</b>				
<b>Financials</b>					EDP - Energias de Portugal SA	EUR	604,346	2,932,287	2.31
Antin Infrastructure Partners SA	EUR	92,846	3,136,338	2.48				<b>2,932,287</b>	<b>2.31</b>
Credit Suisse Group AG	CHF	109,324	934,311	0.74	<b>Total Equities</b>				
Hiscox Ltd.	GBP	278,572	2,868,471	2.26				<b>123,500,360</b>	<b>97.47</b>
Intesa Sanpaolo SpA	EUR	740,579	1,685,558	1.33	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Nordea Bank Abp	SEK	302,997	3,287,146	2.59				<b>123,500,360</b>	<b>97.47</b>
Skandinaviska Enskilda Banken AB 'A'	SEK	183,327	2,256,585	1.78	<b>Total Investments</b>				
Standard Chartered plc	GBP	328,888	1,748,599	1.38				<b>123,500,360</b>	<b>97.47</b>
			<b>15,917,008</b>	<b>12.56</b>	<b>Cash</b>				
<b>Health Care</b>								<b>2,661,996</b>	<b>2.10</b>
Alcon, Inc.	CHF	37,123	2,905,255	2.29	<b>Other assets/(liabilities)</b>				
AstraZeneca plc	GBP	51,906	5,371,810	4.24				<b>538,552</b>	<b>0.43</b>
ConvaTec Group plc, Reg. S	GBP	936,122	2,123,188	1.68	<b>Total Net Assets</b>				
Getinge AB 'B'	SEK	69,146	2,675,537	2.11				<b>126,700,908</b>	<b>100.00</b>
Merck KGaA	EUR	16,460	3,736,420	2.95					
UCB SA	EUR	35,799	3,613,909	2.85					
			<b>20,426,119</b>	<b>16.12</b>					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Sustainable Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	132,628	USD	149,242	31/12/2021	HSBC	609	-
USD	112	EUR	99	31/12/2021	HSBC	-	-
EUR	36,663	USD	41,394	31/01/2022	HSBC	67	-
USD	2,710,626	EUR	2,389,012	31/01/2022	HSBC	7,417	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,093</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,093</b>	<b>-</b>
Share Class Hedging							
EUR	2,381,824	USD	2,699,262	31/12/2021	HSBC	(5,952)	-
USD	2,848,391	EUR	2,528,761	31/12/2021	HSBC	(9,064)	(0.01)
USD	32,264	EUR	28,607	31/01/2022	HSBC	(83)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,099)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,099)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,006)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Sustainable Value\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ipsen SA	EUR	23,368	1,881,124	2.03
<b>Equities</b>					Novartis AG	CHF	26,599	2,059,558	2.22
<b>Communication Services</b>					Sanofi	EUR	32,105	2,843,861	3.07
BT Group plc	GBP	1,568,060	3,163,767	3.41				<b>13,794,171</b>	<b>14.88</b>
ITV plc	GBP	2,323,803	3,057,046	3.30	<b>Industrials</b>				
Orange SA	EUR	373,834	3,518,900	3.80	bpost SA	EUR	185,010	1,419,027	1.53
Pearson plc	GBP	341,650	2,493,030	2.69	Firstgroup plc	GBP	1,283,215	1,560,609	1.68
ProSiebenSat.1 Media SE	EUR	196,142	2,738,595	2.95				<b>2,979,636</b>	<b>3.21</b>
Publicis Groupe SA	EUR	36,785	2,177,672	2.35	<b>Information Technology</b>				
SES SA, FDR	EUR	365,742	2,549,953	2.75	Atos SE	EUR	59,431	2,222,125	2.40
Telefonica Deutschland Holding AG	EUR	1,034,006	2,514,390	2.71	Software AG	EUR	37,965	1,333,449	1.44
WPP plc	GBP	228,689	3,046,585	3.29				<b>3,555,574</b>	<b>3.84</b>
			<b>25,259,938</b>	<b>27.25</b>	<b>Real Estate</b>				
<b>Consumer Discretionary</b>					Land Securities Group plc, REIT	GBP	353,831	3,269,078	3.53
AcadMedia AB, Reg. S	SEK	162,135	874,977	0.94				<b>3,269,078</b>	<b>3.53</b>
Bonava AB 'B'	SEK	160,823	1,222,048	1.32	<b>Total Equities</b>				
CECONOMY AG	EUR	368,310	1,391,060	1.50				<b>89,630,180</b>	<b>96.69</b>
Clas Ohlson AB 'B'	SEK	103,112	1,376,925	1.49	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Marks & Spencer Group plc	GBP	876,612	2,413,874	2.61				<b>89,630,180</b>	<b>96.69</b>
Nobia AB	SEK	163,210	863,476	0.93	<b>Total Investments</b>				
Takkt AG	EUR	66,782	1,023,355	1.10				<b>89,630,180</b>	<b>96.69</b>
			<b>9,165,715</b>	<b>9.89</b>	<b>Cash</b>				
<b>Consumer Staples</b>								<b>3,180,123</b>	<b>3.43</b>
Carrefour SA	EUR	221,768	3,571,573	3.85	<b>Other assets/(liabilities)</b>				
Henkel AG & Co. KGaA	EUR	46,764	3,225,527	3.48				<b>(107,639)</b>	<b>(0.12)</b>
			<b>6,797,100</b>	<b>7.33</b>	<b>Total Net Assets</b>				
<b>Financials</b>								<b>92,702,664</b>	<b>100.00</b>
Allianz SE	EUR	17,152	3,548,387	3.83					
Aviva plc	GBP	543,150	2,652,596	2.86					
AXA SA	EUR	102,891	2,694,201	2.91					
ING Groep NV	EUR	187,294	2,292,853	2.47					
Intesa Sanpaolo SpA	EUR	999,665	2,277,557	2.46					
NatWest Group plc	GBP	962,878	2,586,108	2.79					
Standard Chartered plc	GBP	488,897	2,608,716	2.81					
Swiss Re AG	CHF	34,594	3,006,417	3.24					
UniCredit SpA	EUR	233,966	3,142,133	3.39					
			<b>24,808,968</b>	<b>26.76</b>					
<b>Health Care</b>									
Draegerwerk AG & Co. KGaA	EUR	23,490	1,297,430	1.40					
GlaxoSmithKline plc	GBP	152,487	2,915,308	3.14					
H Lundbeck A/S	DKK	123,627	2,796,890	3.02					

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF European Sustainable Value\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CNH	4,315,864	EUR	593,979	28/01/2022	HSBC	3,061	0.01
EUR	–	SGD	1	31/01/2022	HSBC	–	–
EUR	782,152	USD	884,493	31/01/2022	HSBC	3,331	–
SGD	13,992,239	EUR	9,037,043	31/01/2022	HSBC	103,006	0.11
USD	1	EUR	1	31/01/2022	HSBC	–	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>109,398</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>109,398</b>	<b>0.12</b>
Share Class Hedging							
CNH	126,639	EUR	17,550	28/01/2022	HSBC	(31)	–
EUR	7,908	CNH	57,172	28/01/2022	HSBC	(1)	–
EUR	158,548	SGD	244,663	31/01/2022	HSBC	(1,271)	–
USD	24,927,693	EUR	21,973,088	31/01/2022	HSBC	(23,496)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,799)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,799)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>84,599</b>	<b>0.09</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					BNP Paribas SA	EUR	144,010	8,751,488	2.47
<b>Equities</b>					GAM Holding AG	CHF	4,236,966	5,539,522	1.57
<b>Communication Services</b>					HSBC Holdings plc	GBP	1,284,208	6,856,255	1.94
BT Group plc	GBP	4,574,765	9,230,187	2.61	ING Groep NV	EUR	543,683	6,655,767	1.88
Orange SA	EUR	787,151	7,409,452	2.09	Intesa Sanpaolo SpA	EUR	1,362,518	3,104,252	0.88
Pearson plc	GBP	577,302	4,212,589	1.19	NatWest Group plc	GBP	3,988,543	10,712,472	3.02
Publicis Groupe SA	EUR	123,123	7,288,882	2.06	Provident Financial plc	GBP	1,365,900	5,838,471	1.65
RTL Group SA	EUR	110,831	5,155,312	1.46	Standard Chartered plc	GBP	1,695,236	9,045,648	2.56
SES SA, FDR	EUR	1,120,623	7,812,984	2.21	UniCredit SpA	EUR	686,644	9,221,539	2.61
Telefonica Deutschland Holding AG	EUR	2,320,407	5,642,529	1.59				<b>95,851,443</b>	<b>27.09</b>
Television Francaise 1	EUR	680,433	5,936,778	1.68					
			<b>52,688,713</b>	<b>14.89</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>					Bayer AG	EUR	196,352	9,170,869	2.59
CECONOMY AG	EUR	1,434,726	5,418,777	1.53	GlaxoSmithKline plc	GBP	527,492	10,084,806	2.86
Continental AG	EUR	69,750	6,539,761	1.85	Sanofi	EUR	101,655	9,004,600	2.54
Elior Group SA, Reg. S	EUR	853,000	5,429,345	1.53				<b>28,260,275</b>	<b>7.99</b>
Schaeffler AG Preference	EUR	967,900	7,024,329	1.98	<b>Industrials</b>				
Takkt AG	EUR	256,162	3,925,378	1.11	Boskalis Westminster	EUR	131,282	3,363,445	0.95
Vitesco Technologies Group AG	EUR	12,050	517,014	0.15	Dassault Aviation SA	EUR	62,133	5,902,635	1.67
			<b>28,854,604</b>	<b>8.15</b>	Deutsche Lufthansa AG	EUR	892,331	5,457,080	1.54
<b>Consumer Staples</b>					Firstgroup plc	GBP	5,383,163	6,546,849	1.85
Imperial Brands plc	GBP	561,474	10,800,634	3.06	Rolls-Royce Holdings plc	GBP	4,272,737	6,247,860	1.77
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	262,295	4,828,701	1.36				<b>27,517,869</b>	<b>7.78</b>
Tesco plc	GBP	2,309,664	7,967,846	2.25	<b>Information Technology</b>				
			<b>23,597,181</b>	<b>6.67</b>	Atos SE	EUR	124,750	4,664,402	1.31
<b>Energy</b>					EVS Broadcast Equipment SA	EUR	166,718	3,451,063	0.98
Drilling Co. of 1972 A/S (The)	DKK	123,048	4,220,169	1.19				<b>8,115,465</b>	<b>2.29</b>
Eni SpA	EUR	1,079,480	13,106,202	3.70	<b>Materials</b>				
John Wood Group plc	GBP	1,540,169	3,502,458	0.99	Anglo American plc	GBP	124,393	4,464,483	1.26
LUKOIL PJSC, ADR	USD	62,748	4,947,752	1.40	Arkema SA	EUR	44,627	5,527,054	1.56
Petrofac Ltd.	GBP	3,471,191	4,762,684	1.35	South32 Ltd.	GBP	3,400,925	8,782,147	2.49
Repsol SA	EUR	679,390	7,077,347	2.00	Yara International ASA	NOK	116,128	5,147,198	1.45
Technip Energies NV	EUR	460,577	5,904,597	1.67				<b>23,920,882</b>	<b>6.76</b>
TGS ASA	NOK	404,497	3,399,507	0.96	<b>Utilities</b>				
			<b>46,920,716</b>	<b>13.26</b>	Centrica plc	GBP	11,278,125	9,595,925	2.71
<b>Financials</b>								<b>9,595,925</b>	<b>2.71</b>
Allianz SE	EUR	46,631	9,646,970	2.72	<b>Total Equities</b>				
Alpha Services and Holdings SA	EUR	2,311,121	2,489,077	0.70				<b>345,323,073</b>	<b>97.59</b>
AXA SA	EUR	353,836	9,265,196	2.62	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Barclays plc	GBP	3,920,751	8,724,786	2.47				<b>345,323,073</b>	<b>97.59</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF European Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>345,323,073</b>	<b>97.59</b>
<b>Cash</b>			<b>7,633,514</b>	<b>2.16</b>
<b>Other assets/(liabilities)</b>			<b>886,849</b>	<b>0.25</b>
<b>Total Net Assets</b>			<b>353,843,436</b>	<b>100.00</b>

# The Security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	1	SGD	2	31/01/2022	HSBC	-	-
SGD	2,422,721	EUR	1,564,459	31/01/2022	HSBC	18,118	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>18,118</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,118</b>	<b>0.01</b>
Share Class Hedging							
EUR	29,534	SGD	45,552	31/01/2022	HSBC	(222)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(222)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(222)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,896</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Arion Banki HF, Reg. S	ISK	3,901,963	5,700,145	1.25
<b>Equities</b>					Asia Commercial Bank JSC	VND	1,493,500	2,260,893	0.50
<b>Communication Services</b>					Attijariwafa Bank	MAD	98,905	5,204,516	1.14
AL Yah Satellite Communications Co-Pjsc-Yah Sat	AED	1,856,443	1,384,858	0.30	Banca Transilvania SA	RON	20,042,620	11,845,252	2.60
Converge Information and Communications Technology Solutions, Inc.	PHP	13,755,100	8,604,946	1.89	Bank Muscat SAOG	OMR	5,290,495	6,641,032	1.46
GrameenPhone Ltd.	BDT	325,488	1,326,625	0.29	Bank of Georgia Group plc	GBP	55,570	1,251,974	0.27
Itissalat Al-Maghrib	MAD	128,566	1,927,007	0.42	Bank of the Philippine Islands	PHP	709,830	1,283,109	0.28
Safaricom plc	KES	50,403,203	16,905,006	3.72	BRAC Bank Ltd.	BDT	7,284,906	4,698,021	1.03
			<b>30,148,442</b>	<b>6.62</b>	BRD-Groupe Societe Generale SA	RON	855,435	3,467,351	0.76
<b>Consumer Discretionary</b>					Commercial International Bank Egypt SAE, Reg. S	USD	1,037,630	3,424,179	0.75
Ghabbour Auto	EGP	3,497,940	1,126,656	0.25	Credicorp Ltd.	USD	33,746	4,217,880	0.93
MM Group for Industry & International Trade SAE	EGP	1,432,450	623,404	0.14	Egyptian Financial Group-Hermes Holding Co.	EGP	3,232,483	3,039,053	0.67
Mobile World Investment Corp.	VND	488,900	2,915,380	0.63	Emirates NBD Bank PJSC	AED	321,548	1,185,388	0.26
			<b>4,665,440</b>	<b>1.02</b>	Equity Group Holdings plc	KES	11,700,986	5,454,945	1.20
<b>Consumer Staples</b>					Georgia Capital plc	GBP	676,931	6,519,178	1.43
Almunajem Foods Co.	SAR	192,312	2,976,062	0.65	Habib Bank Ltd.	PKR	2,379,272	1,572,072	0.34
Coca-Cola Icecek A/S	TRY	424,479	2,795,847	0.61	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,264,876	20,870,453	4.58
Masan Group Corp.	VND	1,587,700	11,912,975	2.61	Islandsbanki HF	ISK	6,000,000	5,815,358	1.28
Puregold Price Club, Inc.	PHP	4,774,400	3,680,925	0.81	Kaspi.KZ JSC, Reg. S, GDR	USD	142,661	16,548,676	3.63
Robinsons Retail Holdings, Inc.	PHP	2,879,480	3,693,053	0.81	Metropolitan Bank & Trust Co.	PHP	3,853,400	4,212,367	0.92
Saigon Beer Alcohol Beverage Corp.	VND	533,400	3,534,882	0.78	Military Commercial Joint Stock Bank	VND	1,827,080	2,317,072	0.51
Vietnam Dairy Products JSC	VND	4,151,200	15,737,765	3.46	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	688,287	11,757,665	2.58
			<b>44,331,509</b>	<b>9.73</b>	Saudi National Bank (The)	SAR	131,205	2,247,927	0.49
<b>Energy</b>					Saudi Tadawul Group Holding Co.	SAR	103,748	3,476,321	0.76
ADNOC Drilling Co. PJSC	AED	10,591,576	9,804,212	2.15	TBC Bank Group plc	GBP	439,646	9,798,193	2.15
NAC Kazatomprom JSC, Reg. S, GDR	USD	239,671	8,807,909	1.93	United Bank Ltd.	PKR	1,988,716	1,539,074	0.34
OMV Petrom SA	RON	42,292,879	4,830,747	1.06	Vietnam Technological & Commercial Joint Stock Bank	VND	1,502,800	3,297,354	0.72
			<b>23,442,868</b>	<b>5.14</b>				<b>171,966,286</b>	<b>37.73</b>
<b>Financials</b>									
Abu Dhabi Commercial Bank PJSC	AED	823,000	1,911,270	0.42					
Ahli United Bank BSC	KWD	22,190,753	20,409,568	4.48					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					Egypt Kuwait Holding Co. SAE	USD	2,515,801	3,325,263	0.73
Cleopatra Hospital	EGP	4,957,006	1,552,417	0.34	Fertiglobe plc	AED	3,200,076	3,066,734	0.67
Krka dd Novo mesto	EUR	16,603	2,223,738	0.49	Hoa Phat Group JSC	VND	7,109,365	14,474,530	3.18
Krka dd Novo mesto	PLN	82,157	11,136,753	2.45				<b>27,971,133</b>	<b>6.14</b>
Square Pharmaceuticals Ltd.	BDT	2,707,304	6,765,892	1.48	<b>Real Estate</b>				
			<b>21,678,800</b>	<b>4.76</b>	Ayala Land, Inc.	PHP	4,544,200	3,272,424	0.72
<b>Industrials</b>					Emaar Development PJSC	AED	3,737,544	4,439,163	0.97
Agility Public Warehousing Co. KSC	KWD	1,017,266	3,175,642	0.70	Emaar Misr for Development SAE	EGP	5,316,636	1,003,812	0.22
United International Transportation Co.	SAR	63,563	786,918	0.17	Emaar Properties PJSC	AED	16,859,297	22,399,721	4.93
			<b>3,962,560</b>	<b>0.87</b>	Medinet Nasr Housing	EGP	11,049,235	2,053,709	0.45
<b>Information Technology</b>					Talaat Moustafa Group	EGP	20,197,768	11,624,415	2.55
Arabian Internet & Communications Services Co.	SAR	37,130	1,861,247	0.41	Vincom Retail JSC	VND	12,471,600	16,471,597	3.61
E-Finance for Digital & Financial Investments	EGP	6,173,706	7,973,552	1.75	Vingroup JSC	VND	3,487,849	14,554,385	3.19
FPT Corp.	VND	770,900	3,145,840	0.69	Vinhomes JSC, Reg. S	VND	6,033,230	21,704,797	4.76
			<b>12,980,639</b>	<b>2.85</b>				<b>97,524,023</b>	<b>21.40</b>
<b>Materials</b>					<b>Utilities</b>				
Abou Kir Fertilizers & Chemical Industries	EGP	5,191,319	7,104,606	1.56	International Co. For Water & Power Projects	SAR	42,919	960,259	0.21
								<b>960,259</b>	<b>0.21</b>
					<b>Total Equities</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	26,552,311	USD	6,486,916	31/01/2022	HSBC	63,947	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>63,947</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>63,947</b>	<b>0.01</b>
Share Class Hedging							
USD	140,969	PLN	578,939	31/01/2022	HSBC	(1,864)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,864)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,864)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>62,083</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Extra Space Storage, Inc., REIT	USD	96,808	21,821,976	2.40
<b>Equities</b>					Fabege AB	SEK	546,472	9,134,880	1.00
<b>Communication Services</b>					GLP J-Reit, REIT	JPY	6,598	11,404,316	1.25
Cellnex Telecom SA, Reg. S	EUR	184,086	10,654,528	1.17	Grand City Properties SA	EUR	331,577	7,855,170	0.86
Superloop Ltd.	AUD	2,509,245	2,168,661	0.24	Hang Lung Properties Ltd.	HKD	4,525,000	9,318,830	1.02
			<b>12,823,189</b>	<b>1.41</b>	Healthcare Realty Trust, Inc., REIT	USD	468,468	14,951,025	1.64
<b>Consumer Discretionary</b>					Healthcare Trust of America, Inc., REIT 'A'	USD	148,224	5,001,249	0.55
PulteGroup, Inc.	USD	47,967	2,713,058	0.30	Healthpeak Properties, Inc., REIT	USD	549,827	19,779,251	2.17
			<b>2,713,058</b>	<b>0.30</b>	Hulic Co. Ltd.	JPY	246,100	2,337,290	0.26
<b>Industrials</b>					Hulic Reit, Inc.	JPY	2,934	4,413,357	0.49
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	132,750	226,715	0.02	Hysan Development Co. Ltd.	HKD	867,000	2,681,580	0.29
Canadian Pacific Railway Ltd.	CAD	189,155	13,566,167	1.50	Ingenia Communities Group, REIT	AUD	1,150,233	5,194,163	0.57
IBI Group, Inc.	CAD	214,216	2,283,852	0.25	Instone Real Estate Group SE, Reg. S	EUR	426,606	8,038,802	0.88
			<b>16,076,734</b>	<b>1.77</b>	Invitation Homes, Inc., REIT	USD	558,287	25,192,830	2.77
<b>Information Technology</b>					Japan Hotel REIT Investment Corp.	JPY	11,113	5,423,359	0.60
GDS Holdings Ltd., ADR	USD	93,070	4,360,541	0.48	Kenedix Office Investment Corp., REIT	JPY	946	5,840,844	0.64
NEXTDC Ltd.	AUD	864,460	8,033,234	0.88	Kilroy Realty Corp., REIT	USD	118,507	7,911,014	0.87
Switch, Inc. 'A'	USD	520,031	14,869,794	1.64	Kimco Realty Corp., REIT	USD	778,281	19,057,151	2.09
			<b>27,263,569</b>	<b>3.00</b>	Kojamo OYJ	EUR	227,122	5,464,626	0.60
<b>Real Estate</b>					LaSalle Logiport REIT	JPY	3,921	6,907,404	0.76
Alexandria Real Estate Equities, Inc., REIT	USD	125,931	28,082,494	3.09	Merlin Properties Socimi SA, REIT	EUR	625,994	6,762,158	0.74
Allied Properties Real Estate Investment Trust	CAD	219,599	7,607,508	0.84	Mirvac Group, REIT	AUD	3,977,435	8,401,765	0.92
Big Yellow Group plc, REIT	GBP	445,244	10,265,746	1.13	Mitsubishi Estate Co. Ltd.	JPY	1,023,981	14,187,923	1.56
Brookfield India Real Estate Trust, REIT, Reg. S	INR	1,042,579	4,164,529	0.46	Mitsui Fudosan Co. Ltd.	JPY	810,350	16,040,892	1.76
Camden Property Trust, REIT	USD	146,586	26,101,507	2.87	Nippon Prologis REIT, Inc.	JPY	2,722	9,625,792	1.06
Capitaland Investment Ltd.	SGD	1,973,400	5,009,320	0.55	Prologis, Inc., REIT	USD	346,141	58,092,518	6.40
Cousins Properties, Inc., REIT	USD	530,833	21,400,492	2.35	Public Storage, REIT	USD	50,938	18,964,285	2.08
CRE Logistics REIT, Inc.	JPY	1,981	3,893,280	0.43	Regency Centers Corp., REIT	USD	118,505	8,853,077	0.97
CubeSmart, REIT	USD	256,238	14,602,516	1.61	Rexford Industrial Realty, Inc., REIT	USD	371,264	29,935,550	3.29
DiamondRock Hospitality Co., REIT	USD	762,716	7,307,160	0.80	Scentre Group, REIT	AUD	4,894,824	11,231,733	1.23
Equinix, Inc., REIT	USD	49,151	41,537,431	4.57					
Equity LifeStyle Properties, Inc., REIT	USD	83,364	7,259,802	0.80					
Equity Residential, REIT	USD	207,865	18,804,108	2.07					
ESR Cayman Ltd., Reg. S	HKD	1,532,000	5,181,037	0.57					

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Global Cities\*

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Segro plc, REIT	GBP	804,952	15,618,327	1.72	Washington Real Estate Investment Trust	USD	453,767	11,689,839	1.28
Shaftesbury plc, REIT	GBP	692,355	5,751,258	0.63	Welltower, Inc., REIT	USD	266,141	22,836,266	2.51
Shurgard Self Storage SA	EUR	150,453	9,803,592	1.08				<b>791,579,730</b>	<b>87.00</b>
Sun Communities, Inc., REIT	USD	114,876	24,046,761	2.64	<b>Total Equities</b>			<b>850,456,280</b>	<b>93.48</b>
Sun Hung Kai Properties Ltd.	HKD	905,928	11,002,374	1.21	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>850,456,280</b>	<b>93.48</b>
Sunstone Hotel Investors, Inc., REIT	USD	513,347	5,981,346	0.66	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Terreno Realty Corp., REIT	USD	205,308	17,458,808	1.92	<b>Equities</b>				
UDR, Inc., REIT	USD	588,289	35,193,756	3.87	<b>Real Estate</b>				
UNITE Group plc (The), REIT	GBP	1,160,177	17,402,102	1.91	Federal Realty Investment Trust, REIT	USD	141,346	19,359,230	2.13
VGP NV	EUR	51,238	14,888,369	1.64				<b>19,359,230</b>	<b>2.13</b>
Vonovia SE	EUR	343,465	18,865,192	2.07	<b>Total Equities</b>			<b>19,359,230</b>	<b>2.13</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>19,359,230</b>	<b>2.13</b>
					<b>Total Investments</b>			<b>869,815,510</b>	<b>95.61</b>
					<b>Cash</b>			<b>36,605,795</b>	<b>4.02</b>
					<b>Other assets/(liabilities)</b>			<b>3,305,040</b>	<b>0.37</b>
					<b>Total Net Assets</b>			<b>909,726,345</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
BRL	59,718	USD	10,372	31/01/2022	HSBC	278	-
EUR	104,110,091	USD	118,157,181	31/01/2022	HSBC	78,468	0.01
USD	7	EUR	6	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>78,746</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>78,746</b>	<b>0.01</b>
Share Class Hedging							
BRL	1,116	USD	200	31/01/2022	HSBC	-	-
USD	110	BRL	637	31/01/2022	HSBC	(3)	-
USD	2,771,386	EUR	2,454,852	31/01/2022	HSBC	(16,539)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,542)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,542)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>62,204</b>	<b>0.01</b>

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

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	81,651	238,390,075	4.66	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	364,413	33,751,876	0.66
			<b>238,390,075</b>	<b>4.66</b>	Daifuku Co. Ltd.	JPY	640,600	52,408,744	1.02
<b>Consumer Discretionary</b>					Daikin Industries Ltd.	JPY	306,100	69,433,323	1.36
Amazon.com, Inc.	USD	44,725	150,680,096	2.95	Deere & Co.	USD	107,129	36,595,776	0.72
Bayerische Motoren Werke AG	EUR	1,131,573	113,615,029	2.22	Fluence Energy, Inc.	USD	532,154	18,300,776	0.36
Giant Manufacturing Co. Ltd.	TWD	4,272,000	53,257,185	1.04	ITM Power plc	GBP	4,829,588	25,701,899	0.50
Kingfisher plc	GBP	15,237,048	69,624,443	1.36	Johnson Controls International plc	USD	866,551	70,106,985	1.37
Lowe's Cos., Inc.	USD	589,405	150,952,211	2.95	Kingspan Group plc	EUR	631,045	75,208,101	1.47
Sekisui Chemical Co. Ltd.	JPY	1,952,600	32,610,050	0.64	Knorr-Bremse AG	EUR	545,617	53,739,596	1.05
Shimano, Inc.	JPY	207,800	55,343,598	1.08	Kubota Corp.	JPY	3,483,100	77,186,473	1.51
Sumitomo Forestry Co. Ltd.	JPY	2,010,400	38,845,075	0.76	Legrand SA	EUR	884,062	103,255,476	2.03
Trainline plc, Reg. S	GBP	2,739,749	10,324,615	0.20	Nabtesco Corp.	JPY	1,825,000	53,883,760	1.05
			<b>675,252,302</b>	<b>13.20</b>	Nibe Industrier AB 'B'	SEK	3,511,328	52,906,873	1.03
<b>Consumer Staples</b>					Nidec Corp.	JPY	283,300	33,326,183	0.65
Kroger Co. (The)	USD	1,804,806	81,468,943	1.59	Owens Corning	USD	993,190	89,375,707	1.75
Mowi ASA	NOK	2,799,393	66,058,327	1.29	Plug Power, Inc.	USD	620,372	17,845,331	0.35
			<b>147,527,270</b>	<b>2.88</b>	Prysmian SpA	EUR	1,794,535	67,097,323	1.31
<b>Energy</b>					Schneider Electric SE	EUR	619,770	121,320,427	2.38
Corp. ACCIONA Energias Renovables SA	EUR	1,361,143	50,097,119	0.98	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,908,514	31,329,637	0.61
			<b>50,097,119</b>	<b>0.98</b>	Siemens Gamesa Renewable Energy SA	EUR	2,486,401	58,510,154	1.14
<b>Financials</b>					Soltec Power Holdings SA	EUR	1,848,716	12,890,846	0.25
Swiss Re AG	CHF	801,868	79,098,147	1.55	TOMRA Systems ASA	NOK	640,876	45,731,606	0.89
			<b>79,098,147</b>	<b>1.55</b>	Trane Technologies plc	USD	324,964	65,182,545	1.27
<b>Health Care</b>					Vestas Wind Systems A/S	DKK	3,195,619	97,647,602	1.92
Danaher Corp.	USD	368,753	121,047,493	2.37				<b>1,652,006,033</b>	<b>32.30</b>
			<b>121,047,493</b>	<b>2.37</b>	<b>Information Technology</b>				
<b>Industrials</b>					Autodesk, Inc.	USD	280,480	78,878,994	1.54
Aalberts NV	EUR	1,300,572	86,004,243	1.68	Chroma ATE, Inc.	TWD	9,164,000	66,207,305	1.29
Alfen Beheer BV, Reg. S	EUR	388,534	38,918,737	0.76	First Solar, Inc.	USD	440,877	38,757,074	0.76
Alstom SA	EUR	1,190,020	42,169,860	0.82	Infineon Technologies AG	EUR	2,273,270	104,390,586	2.04
Array Technologies, Inc.	USD	979,912	15,593,370	0.30	IPG Photonics Corp.	USD	347,887	59,832,255	1.17
Canadian National Railway Co.	CAD	755,480	92,212,418	1.80	Keyence Corp.	JPY	117,300	73,610,270	1.44
ChargePoint Holdings, Inc.	USD	729,940	14,084,265	0.28	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	944,280	12,774,161	0.25
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,100	286,121	0.01					

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



# Schedule of Investments as at 31 December 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
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	1,693,639	22,991,535	0.45	<b>Real Estate</b>				
Microsoft Corp.	USD	635,433	215,330,600	4.20	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	526,637	28,197,235	0.55
Samsung SDI Co. Ltd.	KRW	171,369	94,407,822	1.85	Weyerhaeuser Co., REIT	USD	1,774,502	72,603,651	1.42
SolarEdge Technologies, Inc.	USD	176,313	49,664,644	0.97				<b>100,800,886</b>	<b>1.97</b>
Spectris plc	GBP	1,330,493	65,737,805	1.29	<b>Utilities</b>				
Texas Instruments, Inc.	USD	591,820	111,909,156	2.19	China Longyuan Power Group Corp. Ltd. 'H'	HKD	28,233,000	66,091,516	1.29
			<b>994,492,207</b>	<b>19.44</b>	Iberdrola SA	EUR	8,361,887	98,564,948	1.93
<b>Materials</b>					National Grid plc	GBP	8,247,695	118,063,434	2.31
Antofagasta plc	GBP	2,036,129	36,811,420	0.72	NextEra Energy, Inc.	USD	1,137,276	105,415,341	2.06
Ball Corp.	USD	567,668	54,154,819	1.06				<b>388,135,239</b>	<b>7.59</b>
Borregaard ASA	NOK	1,173,595	29,457,440	0.58	<b>Total Equities</b>			<b>4,929,272,672</b>	<b>96.37</b>
Croda					<b>Warrants</b>				
International plc	GBP	834,198	114,027,225	2.23	<b>Financials</b>				
Ecolab, Inc.	USD	304,839	71,258,275	1.39	Beijing SinoHytec Co. Ltd.				
Lenzing AG	EUR	391,319	53,990,038	1.06	17/03/2023	USD	505,904	21,574,861	0.42
Norsk Hydro ASA	NOK	7,317,705	57,449,485	1.12				<b>21,574,861</b>	<b>0.42</b>
SK IE Technology Co. Ltd., Reg. S	KRW	130,655	18,479,116	0.36	<b>Total Warrants</b>			<b>21,574,861</b>	<b>0.42</b>
Umicore SA	EUR	1,153,286	46,798,083	0.91	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,950,847,533</b>	<b>96.79</b>
			<b>482,425,901</b>	<b>9.43</b>	<b>Total Investments</b>			<b>4,950,847,533</b>	<b>96.79</b>
					<b>Cash</b>			<b>153,946,933</b>	<b>3.01</b>
					<b>Other assets/(liabilities)</b>			<b>10,477,016</b>	<b>0.20</b>
					<b>Total Net Assets</b>			<b>5,115,271,482</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	716,833,222	USD	813,499,014	31/01/2022	HSBC	593,460	0.01
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>593,460</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>593,460</b>	<b>0.01</b>
Share Class Hedging							
USD	29,216,550	EUR	25,901,636	31/01/2022	HSBC	(199,395)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(199,395)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(199,395)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>394,065</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Global Climate Leaders\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Legrand SA	EUR	8,347	974,902	1.53
<b>Equities</b>					Owens Corning	USD	11,484	1,033,428	1.62
<b>Communication Services</b>					Schneider Electric SE	EUR	9,226	1,805,996	2.82
Alphabet, Inc. 'C'	USD	922	2,688,519	4.22	Siemens AG	EUR	6,127	1,056,121	1.65
Netflix, Inc.	USD	1,174	717,913	1.12	Siemens Gamesa Renewable Energy SA	EUR	33,077	778,370	1.22
			<b>3,406,432</b>	<b>5.34</b>	Trane Technologies plc	USD	3,505	703,047	1.10
<b>Consumer Discretionary</b>					Vestas Wind Systems A/S	DKK	39,650	1,211,574	1.90
Bayerische Motoren Werke AG	EUR	13,040	1,309,274	2.04				<b>9,183,266</b>	<b>14.38</b>
Burberry Group plc	GBP	24,646	605,034	0.95	<b>Information Technology</b>				
Cie Financiere Richemont SA	CHF	7,037	1,050,583	1.65	Accenture plc 'A'	USD	4,171	1,723,775	2.70
eBay, Inc.	USD	10,838	723,006	1.13	Adobe, Inc.	USD	2,244	1,278,147	2.00
Husqvarna AB 'B'	SEK	73,496	1,173,322	1.84	Advanced Micro Devices, Inc.	USD	6,903	999,964	1.57
Industria de Diseno Textil SA	EUR	27,319	877,992	1.38	Analog Devices, Inc.	USD	5,882	1,026,482	1.61
Kingfisher plc	GBP	216,096	987,433	1.55	Apple, Inc.	USD	10,272	1,827,643	2.86
NIKE, Inc. 'B'	USD	5,676	949,643	1.49	ASML Holding NV	EUR	1,760	1,411,766	2.21
Sony Group Corp.	JPY	8,800	1,109,620	1.74	Autodesk, Inc.	USD	3,485	980,082	1.54
Zalando SE, Reg. S	EUR	10,161	819,422	1.28	Disco Corp.	JPY	3,500	1,070,995	1.68
			<b>9,605,329</b>	<b>15.05</b>	Infineon Technologies AG	EUR	20,905	959,976	1.50
<b>Consumer Staples</b>					Intuit, Inc.	USD	2,411	1,548,539	2.43
Estee Lauder Cos., Inc. (The) 'A'	USD	1,833	672,367	1.05	Mastercard, Inc. 'A'	USD	3,768	1,358,084	2.13
Nestle SA	CHF	14,485	2,023,074	3.17	Microsoft Corp.	USD	8,833	2,993,259	4.68
PepsiCo, Inc.	USD	6,278	1,083,413	1.70	salesforce.com, Inc.	USD	4,701	1,198,747	1.88
Reckitt Benckiser Group plc	GBP	14,709	1,259,993	1.97				<b>18,377,459</b>	<b>28.79</b>
			<b>5,038,847</b>	<b>7.89</b>	<b>Materials</b>				
<b>Financials</b>					Ball Corp.	USD	10,978	1,047,288	1.64
American Express Co.	USD	7,405	1,214,017	1.90	Ecolab, Inc.	USD	2,734	639,092	1.00
Barclays plc	GBP	292,901	739,812	1.16	Norsk Hydro ASA	NOK	135,909	1,066,987	1.67
DBS Group Holdings Ltd.	SGD	54,800	1,330,300	2.09				<b>2,753,367</b>	<b>4.31</b>
DNB Bank ASA	NOK	40,880	933,397	1.46	<b>Real Estate</b>				
Macquarie Group Ltd.	AUD	5,265	785,415	1.23	Equinix, Inc., REIT	USD	785	663,403	1.04
			<b>5,002,941</b>	<b>7.84</b>	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	10,314	552,233	0.86
<b>Health Care</b>					Prologis, Inc., REIT	USD	3,004	504,158	0.79
AstraZeneca plc	GBP	15,575	1,825,604	2.85				<b>1,719,794</b>	<b>2.69</b>
GlaxoSmithKline plc	GBP	55,248	1,198,901	1.88	<b>Utilities</b>				
Novo Nordisk A/S 'B'	DKK	5,710	636,451	1.00	Iberdrola SA	EUR	94,122	1,109,454	1.74
UCB SA	EUR	8,845	1,007,466	1.58	NextEra Energy, Inc.	USD	12,088	1,120,450	1.75
Waters Corp.	USD	2,093	777,820	1.22					
			<b>5,446,242</b>	<b>8.53</b>					
<b>Industrials</b>									
Johnson Controls International plc	USD	11,021	891,637	1.40					
Kingspan Group plc	EUR	6,110	728,191	1.14					

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Global Climate Leaders\*

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orsted A/S, Reg. S	DKK	5,616	714,546	1.12
			<b>2,944,450</b>	<b>4.61</b>
<b>Total Equities</b>			<b>63,478,127</b>	<b>99.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>63,478,127</b>	<b>99.43</b>
<b>Total Investments</b>			<b>63,478,127</b>	<b>99.43</b>
<b>Cash</b>			<b>342,691</b>	<b>0.54</b>
<b>Other assets/(liabilities)</b>			<b>23,831</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>63,844,649</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	75,388	USD	85,555	31/01/2022	HSBC	62	-
GBP	11,186	USD	14,909	31/01/2022	HSBC	199	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>261</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>261</b>	<b>-</b>
Share Class Hedging							
USD	2,926	EUR	2,594	31/01/2022	HSBC	(21)	-
USD	509	GBP	384	31/01/2022	HSBC	(10)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(31)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>230</b>	<b>-</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Equities</b>					Royal Dutch Shell plc 'A'	EUR	840,899	18,430,669	2.63
<b>Communication Services</b>								<b>18,430,669</b>	<b>2.63</b>
Alphabet, Inc. 'A'	USD	13,750	40,144,806	5.73	<b>Financials</b>				
Auto Trader Group plc, Reg. S	GBP	206,876	2,067,763	0.29	FactSet Research Systems, Inc.	USD	7,940	3,846,167	0.55
Comcast Corp. 'A'	USD	148,880	7,524,469	1.08	FinecoBank Banca Fineco SpA	EUR	206,268	3,594,523	0.51
Meta Platforms, Inc. 'A'	USD	18,001	6,189,571	0.88	First Republic Bank	USD	25,373	5,240,224	0.75
NAVER Corp.	KRW	13,401	4,261,080	0.61	HDFC Bank Ltd., ADR	USD	109,665	7,088,723	1.02
Netflix, Inc.	USD	9,065	5,543,336	0.79	Intercontinental Exchange, Inc.	USD	47,813	6,533,821	0.93
REA Group Ltd.	AUD	17,425	2,122,005	0.30	Moody's Corp.	USD	11,628	4,541,875	0.65
ROBLOX Corp. 'A'	USD	39,270	3,941,746	0.56	MSCI, Inc.	USD	8,175	4,999,163	0.71
Spotify Technology SA	USD	14,230	3,380,327	0.48	Nasdaq, Inc.	USD	16,437	3,433,120	0.49
Tencent Holdings Ltd.	HKD	63,500	3,723,108	0.53	Progressive Corp. (The)	USD	28,217	2,905,886	0.41
Walt Disney Co. (The)	USD	17,516	2,728,271	0.39				<b>42,183,502</b>	<b>6.02</b>
			<b>81,626,482</b>	<b>11.64</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>					BioNTech SE, ADR	USD	6,463	1,658,477	0.24
Airbnb, Inc. 'A'	USD	29,309	4,938,821	0.70	Danaher Corp.	USD	17,460	5,731,450	0.82
Amazon.com, Inc.	USD	8,006	26,972,494	3.85	Dexcom, Inc.	USD	10,561	5,708,936	0.81
Booking Holdings, Inc.	USD	3,700	8,850,280	1.26	Edwards Lifesciences Corp.	USD	78,279	10,216,420	1.45
Daimler AG	EUR	61,930	4,732,256	0.67	Eli Lilly & Co.	USD	23,840	6,604,780	0.94
Delivery Hero SE, Reg. S	EUR	13,977	1,551,584	0.22	Eurofins Scientific SE	EUR	35,027	4,325,605	0.62
Domino's Pizza, Inc.	USD	6,095	3,395,659	0.48	IDEXX Laboratories, Inc.	USD	5,577	3,683,028	0.53
DraftKings, Inc. 'A'	USD	49,215	1,398,256	0.20	Illumina, Inc.	USD	8,273	3,175,291	0.45
Evolution AB, Reg. S	SEK	22,418	3,196,578	0.46	Innovent Biologics, Inc., Reg. S	HKD	392,000	2,427,746	0.35
Industria de Diseno Textil SA	EUR	173,750	5,584,064	0.80	Sonova Holding AG	CHF	4,873	1,906,396	0.27
JD Sports Fashion plc	GBP	3,339,340	9,823,753	1.40	Thermo Fisher Scientific, Inc.	USD	9,952	6,618,197	0.94
JD.com, Inc. 'A'	HKD	247,426	8,698,970	1.24	Waters Corp.	USD	5,700	2,118,288	0.30
MercadoLibre, Inc.	USD	3,163	4,281,379	0.61	West Pharmaceutical Services, Inc.	USD	10,352	4,875,280	0.70
NIKE, Inc. 'B'	USD	28,790	4,816,810	0.69				<b>59,049,894</b>	<b>8.42</b>
Shimano, Inc.	JPY	12,700	3,382,405	0.48	<b>Industrials</b>				
Trainline plc, Reg. S	GBP	278,403	1,049,149	0.15	Airbus SE	EUR	28,364	3,617,381	0.52
Wyndham Hotels & Resorts, Inc.	USD	34,106	3,008,717	0.43	Alfen Beheer BV, Reg. S	EUR	13,869	1,389,232	0.20
Zalando SE, Reg. S	EUR	42,317	3,412,605	0.49	AMETEK, Inc.	USD	25,721	3,762,981	0.54
			<b>99,093,780</b>	<b>14.13</b>	ChargePoint Holdings, Inc.	USD	58,847	1,135,459	0.16
<b>Consumer Staples</b>					Contemporary Amperex Technology Co. Ltd. 'A'	CNY	20,300	1,873,633	0.27
Costco Wholesale Corp.	USD	12,387	6,979,246	1.00	Daikin Industries Ltd.	JPY	27,700	6,283,251	0.90
Mowi ASA	NOK	125,382	2,958,686	0.42					
Raia Drogasil SA	BRL	1,102,496	4,803,025	0.68					
			<b>14,740,957</b>	<b>2.10</b>					

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

# Schedule of Investments as at 31 December 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
Daimler Truck Holding AG	EUR	34,262	1,255,729	0.18	Murata Manufacturing Co. Ltd.	JPY	36,000	2,865,325	0.41
Fortune Brands Home & Security, Inc.	USD	37,808	3,993,499	0.57	Nice Ltd., ADR	USD	9,322	2,856,208	0.41
ITM Power plc	GBP	305,767	1,627,218	0.23	NortonLifeLock, Inc.	USD	154,643	4,048,878	0.58
Nibe Industrier AB 'B'	SEK	312,630	4,710,547	0.67	NVIDIA Corp.	USD	21,348	6,300,348	0.90
Plug Power, Inc.	USD	62,535	1,798,853	0.26	PayPal Holdings, Inc.	USD	7,274	1,393,221	0.20
Recruit Holdings Co. Ltd.	JPY	81,200	4,923,915	0.70	salesforce.com, Inc.	USD	14,883	3,795,141	0.54
Rockwell Automation, Inc.	USD	10,182	3,527,477	0.50	Samsung Electronics Co. Ltd.	KRW	68,744	4,525,963	0.65
Schneider Electric SE	EUR	43,096	8,436,072	1.19	Samsung SDI Co. Ltd.	KRW	10,910	6,010,360	0.86
Sensata Technologies Holding plc	USD	53,891	3,301,664	0.47	SAP SE	EUR	28,175	3,956,417	0.56
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	268,306	2,890,111	0.41	ServiceNow, Inc.	USD	2,359	1,541,238	0.22
SMC Corp.	JPY	12,200	8,230,515	1.17	Shopify, Inc. 'A'	USD	3,270	4,563,401	0.65
Techtronic Industries Co. Ltd.	HKD	275,000	5,488,048	0.78	SolarEdge Technologies, Inc.	USD	28,552	8,042,657	1.15
TOMRA Systems ASA	NOK	27,383	1,953,995	0.28	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	209,870	25,232,496	3.59
Uber Technologies, Inc.	USD	94,780	4,036,259	0.58	Teradyne, Inc.	USD	28,316	4,625,321	0.66
Vestas Wind Systems A/S	DKK	160,719	4,911,044	0.70	Texas Instruments, Inc.	USD	70,402	13,312,542	1.89
XPO Logistics, Inc.	USD	31,472	2,399,679	0.34	Trimble, Inc.	USD	27,345	2,388,423	0.34
Yaskawa Electric Corp.	JPY	32,200	1,578,113	0.23	Visa, Inc. 'A'	USD	37,512	8,161,930	1.16
			<b>83,124,675</b>	<b>11.85</b>	Zebra Technologies Corp. 'A'	USD	2,840	1,694,240	0.24
					Zscaler, Inc.	USD	10,907	3,534,346	0.50
								<b>257,244,179</b>	<b>36.68</b>
<b>Information Technology</b>					<b>Materials</b>				
Adobe, Inc.	USD	15,970	9,096,263	1.30	Croda International plc	GBP	30,469	4,164,833	0.60
Advanced Micro Devices, Inc.	USD	49,708	7,200,667	1.03	Sika AG	CHF	9,840	4,089,012	0.58
Adyen NV, Reg. S	EUR	1,519	3,985,352	0.57				<b>8,253,845</b>	<b>1.18</b>
Amphenol Corp. 'A'	USD	57,240	4,973,656	0.71	<b>Real Estate</b>				
Apple, Inc.	USD	171,785	30,564,807	4.35	American Tower Corp., REIT	USD	27,049	7,869,549	1.12
ASML Holding NV	EUR	12,286	9,855,090	1.41	Big Yellow Group plc, REIT	GBP	241,836	5,575,879	0.80
Autodesk, Inc.	USD	6,218	1,748,679	0.25	Equinix, Inc., REIT	USD	4,489	3,793,647	0.54
Block, Inc. 'A'	USD	18,980	3,130,992	0.45	Extra Space Storage, Inc., REIT	USD	32,189	7,255,884	1.03
Chroma ATE, Inc.	TWD	450,000	3,251,123	0.46				<b>24,494,959</b>	<b>3.49</b>
CrowdStrike Holdings, Inc. 'A'	USD	17,891	3,733,111	0.53	<b>Utilities</b>				
Darktrace plc	GBP	150,940	856,681	0.12	China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,041,000	2,436,910	0.35
Intuit, Inc.	USD	8,795	5,648,860	0.81					
Keyence Corp.	JPY	8,000	5,020,308	0.72					
Mastercard, Inc. 'A'	USD	25,213	9,087,416	1.30					
MediaTek, Inc.	TWD	109,000	4,689,819	0.67					
Microsoft Corp.	USD	134,425	45,552,900	6.49					

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

# Schedule of Investments as at 31 December 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
NextEra Energy, Inc.	USD	60,374	5,596,131	0.80	<b>Total Equities</b>			<b>696,275,983</b>	<b>99.29</b>
			<b>8,033,041</b>	<b>1.15</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>696,275,983</b>	<b>99.29</b>
					<b>Total Investments</b>			<b>696,275,983</b>	<b>99.29</b>
					<b>Cash</b>			<b>4,804,528</b>	<b>0.69</b>
					<b>Other assets/(liabilities)</b>			<b>156,384</b>	<b>0.02</b>
					<b>Total Net Assets</b>			<b>701,236,895</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	11,710,463	USD	13,289,574	31/01/2022	HSBC	9,754	-
USD	3	EUR	2	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,754</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,754</b>	<b>-</b>
Share Class Hedging							
USD	595,867	EUR	528,333	31/01/2022	HSBC	(4,150)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,150)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,150)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,604</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	17,278,047	39,568,660	2.73	American International Group, Inc.	USD	86,500	4,901,628	0.34
DeNA Co. Ltd.	JPY	822,600	12,652,656	0.88	AXA SA	EUR	1,002,103	29,783,788	2.06
Dentsu Group, Inc.	JPY	845,300	30,089,356	2.08	BNP Paribas SA	EUR	361,230	24,916,558	1.72
Fuji Media Holdings, Inc.	JPY	1,196,350	11,504,083	0.80	HSBC Holdings plc	GBP	6,048,110	36,651,037	2.54
KDDI Corp.	JPY	905,400	26,407,628	1.83	Intesa Sanpaolo SpA	EUR	11,351,120	29,354,076	2.03
Nippon Telegraph & Telephone Corp.	JPY	1,141,700	31,258,422	2.16	NatWest Group plc	GBP	7,290,513	22,225,347	1.54
Nippon Television Holdings, Inc.	JPY	952,600	9,659,997	0.67	Standard Chartered plc	GBP	5,398,122	32,693,935	2.26
Omnicom Group, Inc.	USD	405,381	29,876,243	2.07	UniCredit SpA	EUR	2,138,575	32,599,523	2.26
Orange SA	EUR	3,153,541	33,693,144	2.33				<b>238,655,072</b>	<b>16.52</b>
Pearson plc	GBP	3,594,307	29,769,820	2.06	<b>Health Care</b>				
Publicis Groupe SA	EUR	361,430	24,286,275	1.68	Bayer AG	EUR	644,747	34,180,586	2.37
RTL Group SA	EUR	248,766	13,134,082	0.91	Bristol-Myers Squibb Co.	USD	464,579	29,034,770	2.01
SES SA, FDR	EUR	2,920,234	23,109,472	1.60	GlaxoSmithKline plc	GBP	1,865,874	40,490,112	2.80
WPP plc	GBP	1,770,891	26,777,796	1.85	H.U. Group Holdings, Inc.	JPY	1,200,000	30,426,364	2.11
			<b>341,787,634</b>	<b>23.65</b>	Pfizer, Inc.	USD	515,708	30,117,347	2.08
					Sanofi	EUR	333,718	33,552,919	2.32
								<b>197,802,098</b>	<b>13.69</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Bridgestone Corp.	JPY	734,900	31,620,084	2.19	Rolls-Royce Holdings plc	GBP	11,102,315	18,426,958	1.28
Continental AG	EUR	268,058	28,527,349	1.97	Sumitomo Heavy Industries Ltd.	JPY	754,300	18,252,968	1.26
Genting Singapore Ltd.	SGD	40,057,700	23,102,731	1.60				<b>36,679,926</b>	<b>2.54</b>
Vitesco Technologies Group AG	EUR	47,902	2,332,833	0.16	<b>Information Technology</b>				
			<b>85,582,997</b>	<b>5.92</b>	Citizen Watch Co. Ltd.	JPY	4,645,300	20,098,130	1.39
<b>Consumer Staples</b>					Intel Corp.	USD	566,561	29,269,749	2.03
Imperial Brands plc	GBP	1,188,210	25,943,455	1.80	International Business Machines Corp.	USD	233,333	31,228,046	2.16
Kroger Co. (The)	USD	574,877	25,949,948	1.80	Kyndryl Holdings, Inc.	USD	4,960	91,165	0.01
Molson Coors Beverage Co. 'B'	USD	733,125	33,623,139	2.32	VTech Holdings Ltd.	HKD	1,631,000	12,781,207	0.88
Tesco plc	GBP	6,613,411	25,895,997	1.79	Western Union Co. (The)	USD	1,804,671	32,514,849	2.25
Tiger Brands Ltd.	ZAR	1,715,437	19,466,715	1.35				<b>125,983,146</b>	<b>8.72</b>
			<b>130,879,254</b>	<b>9.06</b>	<b>Materials</b>				
<b>Energy</b>					Alrosa PJSC	USD	16,740,931	27,327,337	1.89
Eni SpA	EUR	2,287,930	31,529,710	2.18	Anglo American plc	GBP	545,117	22,206,492	1.54
HollyFrontier Corp.	USD	835,639	27,255,319	1.89	South32 Ltd.	AUD	9,307,184	27,090,833	1.87
LUKOIL PJSC, ADR	USD	353,733	31,659,104	2.19				<b>76,624,662</b>	<b>5.30</b>
Repsol SA	EUR	2,590,661	30,632,110	2.12					
Royal Dutch Shell plc 'B'	GBP	1,474,769	32,317,729	2.24					
			<b>153,393,972</b>	<b>10.62</b>					
<b>Financials</b>									
Ageas SA	EUR	493,780	25,529,180	1.77					

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



# Schedule of Investments as at 31 December 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
<b>Utilities</b>					<b>Total Equities</b>				
Centrica plc	GBP	35,137,460	33,934,020	2.35	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>33,934,020</b>	<b>2.35</b>	<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	250,227,929	USD	39,072,220	28/01/2022	HSBC	237,487	0.02
AUD	50,407,611	USD	36,112,470	31/01/2022	HSBC	479,274	0.03
EUR	164,529,008	USD	186,725,800	31/01/2022	HSBC	126,348	-
PLN	21,751,598	USD	5,313,746	31/01/2022	HSBC	52,708	0.01
USD	3,095	AUD	4,262	31/01/2022	HSBC	1	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
USD	-	PLN	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>895,818</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>895,818</b>	<b>0.06</b>
Share Class Hedging							
USD	1,146,183	CNH	7,332,685	28/01/2022	HSBC	(5,750)	-
USD	949,607	AUD	1,330,315	31/01/2022	HSBC	(16,091)	-
USD	4,067,732	EUR	3,602,682	31/01/2022	HSBC	(23,758)	-
USD	103,242	PLN	425,115	31/01/2022	HSBC	(1,641)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,240)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,240)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>848,578</b>	<b>0.06</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,390)	Ageas SA/NV, Call, 43.998, 11/01/2022	EUR	RBC	(71,206)	(0.01)
(26,390)	Ageas SA/NV, Call, 44.705, 18/01/2022	EUR	UBS	(70,723)	(0.01)
(22,563)	Ageas SA/NV, Call, 45.530, 08/02/2022	EUR	UBS	(64,730)	(0.01)
(26,390)	Ageas SA/NV, Call, 45.835, 01/02/2022	EUR	Morgan Stanley	(66,241)	(0.01)
(25,070)	Ageas SA/NV, Call, 45.905, 25/01/2022	EUR	Societe Generale	(57,028)	(0.01)
(31,668)	Ageas SA/NV, Call, 46.110, 04/01/2022	EUR	Goldman Sachs	(19,066)	-
(28,947)	Ageas SA/NV, Call, 52.040, 22/03/2022	EUR	UBS	(26,700)	-
(30,189)	Ageas SA/NV, Call, 52.535, 15/03/2022	EUR	Societe Generale	(22,985)	-
(19,568)	Ageas SA/NV, Call, 54.811, 22/02/2022	EUR	BBVA	(5,646)	-
(12,230)	Ageas SA/NV, Call, 54.820, 08/03/2022	EUR	Morgan Stanley	(4,445)	-
(22,014)	Ageas SA/NV, Call, 55.626, 20/01/2022	EUR	UBS	(881)	-
(19,568)	Ageas SA/NV, Call, 59.363, 01/03/2022	EUR	Morgan Stanley	(1,309)	-
(21,900)	American International Group, Inc., Call, 63.460, 04/01/2022	USD	RBC	-	-
(21,900)	American International Group, Inc., Call, 63.870, 11/01/2022	USD	RBC	(4)	-
(21,900)	American International Group, Inc., Call, 65.430, 18/01/2022	USD	J.P. Morgan	(12)	-
(20,800)	American International Group, Inc., Call, 66.070, 25/01/2022	USD	RBC	(68)	-
(29,134)	Anglo American plc, Call, 31.448, 04/01/2022	GBP	Merrill Lynch	(163)	-
(27,004)	Anglo American plc, Call, 32.264, 20/01/2022	GBP	RBC	(6,261)	-
(27,677)	Anglo American plc, Call, 32.397, 25/01/2022	GBP	BBVA	(7,890)	-
(29,134)	Anglo American plc, Call, 32.442, 01/02/2022	GBP	BBVA	(11,900)	-
(29,134)	Anglo American plc, Call, 32.686, 18/01/2022	GBP	RBC	(3,336)	-
(24,872)	Anglo American plc, Call, 33.843, 15/03/2022	GBP	BBVA	(17,726)	-
(27,004)	Anglo American plc, Call, 34.236, 22/02/2022	GBP	BBVA	(8,564)	-
(23,848)	Anglo American plc, Call, 34.275, 22/03/2022	GBP	Goldman Sachs	(11,618)	-
(29,134)	Anglo American plc, Call, 34.301, 11/01/2022	GBP	BBVA	(33)	-
(27,004)	Anglo American plc, Call, 34.490, 01/03/2022	GBP	BBVA	(9,853)	-
(27,677)	Anglo American plc, Call, 34.503, 08/02/2022	GBP	Merrill Lynch	(3,845)	-
(27,004)	Anglo American plc, Call, 35.465, 08/03/2022	GBP	Goldman Sachs	(7,835)	-
(59,570)	AXA SA, Call, 26.785, 20/01/2022	EUR	Credit Suisse	(10,231)	-
(61,065)	AXA SA, Call, 27.195, 08/02/2022	EUR	BBVA	(13,916)	-
(68,584)	AXA SA, Call, 27.323, 15/03/2022	EUR	Societe Generale	(34,237)	-
(59,570)	AXA SA, Call, 27.510, 01/03/2022	EUR	BBVA	(18,741)	-
(74,463)	AXA SA, Call, 27.549, 08/03/2022	EUR	Goldman Sachs	(27,057)	-
(65,763)	AXA SA, Call, 27.645, 22/03/2022	EUR	Morgan Stanley	(29,151)	-
(59,570)	AXA SA, Call, 28.214, 22/02/2022	EUR	RBC	(6,919)	-
(28,207)	Bayer AG, Call, 52.052, 22/03/2022	EUR	Goldman Sachs	(18,827)	-
(27,846)	Bayer AG, Call, 52.052, 15/03/2022	EUR	BBVA	(15,752)	-
(27,215)	Bayer AG, Call, 52.668, 01/03/2022	EUR	RBC	(7,826)	-
(29,362)	Bayer AG, Call, 53.569, 04/01/2022	EUR	J.P. Morgan	-	-
(27,215)	Bayer AG, Call, 53.870, 22/02/2022	EUR	BBVA	(3,325)	-
(29,362)	Bayer AG, Call, 53.953, 11/01/2022	EUR	BBVA	(1)	-
(27,894)	Bayer AG, Call, 54.047, 25/01/2022	EUR	BBVA	(185)	-
(24,186)	Bayer AG, Call, 54.118, 08/03/2022	EUR	Goldman Sachs	(5,660)	-
(27,215)	Bayer AG, Call, 54.122, 20/01/2022	EUR	Goldman Sachs	(60)	-
(29,362)	Bayer AG, Call, 54.252, 18/01/2022	EUR	UBS	(24)	-
(29,362)	Bayer AG, Call, 55.731, 01/02/2022	EUR	Societe Generale	(178)	-
(27,894)	Bayer AG, Call, 56.958, 08/02/2022	EUR	Goldman Sachs	(207)	-
(24,722)	BNP Paribas SA, Call, 62.837, 15/03/2022	EUR	BBVA	(50,361)	(0.01)
(35,147)	BNP Paribas SA, Call, 62.865, 11/01/2022	EUR	BBVA	(7,749)	-
(33,390)	BNP Paribas SA, Call, 63.085, 25/01/2022	EUR	BBVA	(19,701)	-
(37,657)	BNP Paribas SA, Call, 63.389, 18/01/2022	EUR	Goldman Sachs	(11,495)	-
(35,147)	BNP Paribas SA, Call, 63.747, 04/01/2022	EUR	BBVA	(78)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(17,894)	BNP Paribas SA, Call, 64.641, 01/03/2022	EUR	BBVA	(18,660)	-
(10,736)	BNP Paribas SA, Call, 64.704, 08/03/2022	EUR	BBVA	(12,533)	-
(16,600)	BNP Paribas SA, Call, 65.184, 08/02/2022	EUR	J.P. Morgan	(7,700)	-
(26,370)	BNP Paribas SA, Call, 65.258, 20/01/2022	EUR	UBS	(2,737)	-
(17,894)	BNP Paribas SA, Call, 65.690, 22/02/2022	EUR	BBVA	(11,297)	-
(23,705)	BNP Paribas SA, Call, 66.158, 22/03/2022	EUR	BBVA	(24,057)	-
(47,300)	Bridgestone Corp., Call, 5,068.000, 01/03/2022	JPY	Nomura	(50,899)	(0.01)
(54,600)	Bridgestone Corp., Call, 5,209.000, 20/01/2022	JPY	UBS	(8,902)	-
(55,900)	Bridgestone Corp., Call, 5,302.000, 08/02/2022	JPY	J.P. Morgan	(14,838)	-
(54,600)	Bridgestone Corp., Call, 5,312.000, 22/02/2022	JPY	Nomura	(20,998)	-
(43,600)	Bridgestone Corp., Call, 5,405.000, 08/03/2022	JPY	Nomura	(15,395)	-
(58,900)	Bridgestone Corp., Call, 5,436.000, 01/02/2022	JPY	Nomura	(4,571)	-
(55,900)	Bridgestone Corp., Call, 5,445.000, 25/01/2022	JPY	J.P. Morgan	(1,955)	-
(58,900)	Bridgestone Corp., Call, 5,464.000, 18/01/2022	JPY	Nomura	(436)	-
(66,700)	Bridgestone Corp., Call, 5,510.000, 04/01/2022	JPY	Nomura	-	-
(23,000)	Bristol-Myers Squibb Co., Call, 60.900, 01/03/2022	USD	BNP Paribas	(61,641)	(0.01)
(23,500)	Bristol-Myers Squibb Co., Call, 62.040, 25/01/2022	USD	Goldman Sachs	(26,476)	-
(23,000)	Bristol-Myers Squibb Co., Call, 62.110, 22/02/2022	USD	BNP Paribas	(42,640)	(0.01)
(24,800)	Bristol-Myers Squibb Co., Call, 62.300, 11/01/2022	USD	J.P. Morgan	(14,510)	-
(24,800)	Bristol-Myers Squibb Co., Call, 62.670, 18/01/2022	USD	J.P. Morgan	(15,793)	-
(23,000)	Bristol-Myers Squibb Co., Call, 63.130, 20/01/2022	USD	Morgan Stanley	(12,427)	-
(24,800)	Bristol-Myers Squibb Co., Call, 63.820, 01/02/2022	USD	J.P. Morgan	(16,291)	-
(23,500)	Bristol-Myers Squibb Co., Call, 63.930, 08/02/2022	USD	BNP Paribas	(19,088)	-
(18,400)	Bristol-Myers Squibb Co., Call, 63.950, 08/03/2022	USD	BNP Paribas	(24,271)	-
(34,700)	Bristol-Myers Squibb Co., Call, 64.760, 04/01/2022	USD	J.P. Morgan	(222)	-
(20,300)	Bristol-Myers Squibb Co., Call, 66.470, 22/03/2022	USD	BNP Paribas	(16,621)	-
(21,100)	Bristol-Myers Squibb Co., Call, 67.720, 15/03/2022	USD	J.P. Morgan	(10,680)	-
(924,622)	BT Group plc, Call, 1.654, 11/01/2022	GBP	Goldman Sachs	(80,592)	(0.01)
(791,488)	BT Group plc, Call, 1.681, 04/01/2022	GBP	Goldman Sachs	(27,749)	-
(924,622)	BT Group plc, Call, 1.681, 18/01/2022	GBP	RBC	(78,364)	(0.01)
(878,390)	BT Group plc, Call, 1.735, 25/01/2022	GBP	RBC	(59,816)	(0.01)
(755,914)	BT Group plc, Call, 2.064, 22/03/2022	GBP	Goldman Sachs	(32,005)	-
(855,917)	BT Group plc, Call, 2.100, 20/01/2022	GBP	RBC	(1,807)	-
(924,622)	BT Group plc, Call, 2.112, 01/02/2022	GBP	Goldman Sachs	(6,637)	-
(855,917)	BT Group plc, Call, 2.117, 22/02/2022	GBP	Morgan Stanley	(17,766)	-
(878,390)	BT Group plc, Call, 2.171, 08/02/2022	GBP	RBC	(7,426)	-
(855,917)	BT Group plc, Call, 2.228, 01/03/2022	GBP	RBC	(13,613)	-
(855,917)	BT Group plc, Call, 2.351, 08/03/2022	GBP	RBC	(10,455)	-
(1,502,361)	Centrica plc, Call, 0.666, 04/01/2022	GBP	Goldman Sachs	(99,965)	(0.01)
(1,710,708)	Centrica plc, Call, 0.713, 01/02/2022	GBP	Societe Generale	(64,924)	(0.01)
(1,434,826)	Centrica plc, Call, 0.750, 08/02/2022	GBP	Merrill Lynch	(29,018)	-
(1,740,634)	Centrica plc, Call, 0.768, 20/01/2022	GBP	Credit Suisse	(10,045)	-
(1,603,216)	Centrica plc, Call, 0.771, 15/03/2022	GBP	RBC	(41,865)	(0.01)
(1,740,634)	Centrica plc, Call, 0.774, 01/03/2022	GBP	RBC	(31,882)	-
(1,537,263)	Centrica plc, Call, 0.780, 22/03/2022	GBP	UBS	(39,270)	(0.01)
(1,740,634)	Centrica plc, Call, 0.818, 08/03/2022	GBP	RBC	(15,379)	-
(255,000)	Citizen Watch Co. Ltd., Call, 529.000, 08/02/2022	JPY	J.P. Morgan	(21,388)	-
(203,000)	Citizen Watch Co. Ltd., Call, 556.000, 25/01/2022	JPY	J.P. Morgan	(3,099)	-
(375,700)	Citizen Watch Co. Ltd., Call, 556.000, 04/01/2022	JPY	Nomura	-	-
(370,600)	Citizen Watch Co. Ltd., Call, 575.000, 01/02/2022	JPY	Goldman Sachs	(4,358)	-
(329,600)	Citizen Watch Co. Ltd., Call, 589.000, 18/01/2022	JPY	UBS	(198)	-
(345,100)	Citizen Watch Co. Ltd., Call, 594.000, 22/02/2022	JPY	Nomura	(6,378)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(345,100)	Citizen Watch Co. Ltd., Call, 600.000, 01/03/2022	JPY	UBS	(6,701)	-
(11,727)	Continental AG, Call, 107.691, 22/03/2022	EUR	Goldman Sachs	(12,626)	-
(7,997)	Continental AG, Call, 108.239, 15/03/2022	EUR	RBC	(6,786)	-
(12,404)	Continental AG, Call, 108.897, 08/03/2022	EUR	Goldman Sachs	(7,704)	-
(11,975)	Continental AG, Call, 109.126, 18/01/2022	EUR	BBVA	(46)	-
(11,975)	Continental AG, Call, 110.235, 11/01/2022	EUR	RBC	-	-
(11,376)	Continental AG, Call, 111.902, 25/01/2022	EUR	Goldman Sachs	(79)	-
(11,975)	Continental AG, Call, 112.435, 01/02/2022	EUR	BBVA	(271)	-
(11,099)	Continental AG, Call, 114.424, 01/03/2022	EUR	J.P. Morgan	(1,922)	-
(11,376)	Continental AG, Call, 116.346, 08/02/2022	EUR	Merrill Lynch	(199)	-
(11,099)	Continental AG, Call, 118.354, 22/02/2022	EUR	BBVA	(501)	-
(11,099)	Continental AG, Call, 119.429, 20/01/2022	EUR	Credit Suisse	-	-
(52,400)	DeNA Co. Ltd., Call, 1,961.000, 01/03/2022	JPY	UBS	(8,142)	-
(52,400)	DeNA Co. Ltd., Call, 2,033.000, 22/02/2022	JPY	J.P. Morgan	(3,350)	-
(60,500)	DeNA Co. Ltd., Call, 2,057.000, 20/01/2022	JPY	Goldman Sachs	(115)	-
(52,400)	DeNA Co. Ltd., Call, 2,090.000, 08/03/2022	JPY	UBS	(2,954)	-
(62,000)	DeNA Co. Ltd., Call, 2,109.000, 08/02/2022	JPY	Nomura	(696)	-
(65,300)	DeNA Co. Ltd., Call, 2,389.000, 04/01/2022	JPY	J.P. Morgan	-	-
(62,000)	DeNA Co. Ltd., Call, 2,411.000, 25/01/2022	JPY	J.P. Morgan	-	-
(65,300)	DeNA Co. Ltd., Call, 2,421.000, 18/01/2022	JPY	UBS	-	-
(43,500)	DeNA Co. Ltd., Call, 2,446.000, 01/02/2022	JPY	Goldman Sachs	(1)	-
(52,000)	Dentsu Group, Inc., Call, 4,019.000, 01/03/2022	JPY	Nomura	(108,377)	(0.01)
(52,000)	Dentsu Group, Inc., Call, 4,344.000, 22/02/2022	JPY	Nomura	(40,346)	(0.01)
(52,000)	Dentsu Group, Inc., Call, 4,447.000, 20/01/2022	JPY	UBS	(6,258)	-
(55,000)	Dentsu Group, Inc., Call, 4,542.000, 08/03/2022	JPY	J.P. Morgan	(28,534)	-
(56,900)	Dentsu Group, Inc., Call, 4,587.000, 25/01/2022	JPY	UBS	(4,075)	-
(37,400)	Dentsu Group, Inc., Call, 4,620.000, 04/01/2022	JPY	Goldman Sachs	-	-
(53,300)	Dentsu Group, Inc., Call, 4,721.000, 08/02/2022	JPY	Nomura	(5,590)	-
(56,200)	Dentsu Group, Inc., Call, 4,816.000, 18/01/2022	JPY	UBS	(159)	-
(56,200)	Dentsu Group, Inc., Call, 4,937.000, 01/02/2022	JPY	J.P. Morgan	(998)	-
(150,762)	Eni SpA, Call, 12.688, 04/01/2022	EUR	Goldman Sachs	(155)	-
(150,762)	Eni SpA, Call, 12.990, 11/01/2022	EUR	Goldman Sachs	(715)	-
(171,868)	Eni SpA, Call, 13.031, 25/01/2022	EUR	Goldman Sachs	(5,824)	-
(150,762)	Eni SpA, Call, 13.040, 18/01/2022	EUR	UBS	(2,361)	-
(104,391)	Eni SpA, Call, 13.148, 15/03/2022	EUR	BBVA	(16,766)	-
(110,106)	Eni SpA, Call, 13.192, 22/03/2022	EUR	Goldman Sachs	(18,739)	-
(164,159)	Eni SpA, Call, 13.327, 01/02/2022	EUR	BBVA	(4,350)	-
(136,006)	Eni SpA, Call, 13.371, 22/02/2022	EUR	BBVA	(8,413)	-
(151,874)	Eni SpA, Call, 13.408, 20/01/2022	EUR	Credit Suisse	(1,241)	-
(113,339)	Eni SpA, Call, 13.468, 08/03/2022	EUR	Morgan Stanley	(9,321)	-
(136,006)	Eni SpA, Call, 13.583, 01/03/2022	EUR	BBVA	(7,357)	-
(155,951)	Eni SpA, Call, 13.600, 08/02/2022	EUR	Morgan Stanley	(3,166)	-
(60,600)	Fuji Media Holdings, Inc., Call, 1,292.000, 25/01/2022	JPY	J.P. Morgan	(77)	-
(59,200)	Fuji Media Holdings, Inc., Call, 1,298.000, 08/03/2022	JPY	Goldman Sachs	(1,576)	-
(54,900)	Fuji Media Holdings, Inc., Call, 1,310.000, 22/02/2022	JPY	Morgan Stanley	(690)	-
(58,300)	Fuji Media Holdings, Inc., Call, 1,310.000, 18/01/2022	JPY	Goldman Sachs	(4)	-
(63,800)	Fuji Media Holdings, Inc., Call, 1,313.000, 01/02/2022	JPY	J.P. Morgan	(132)	-
(79,900)	Fuji Media Holdings, Inc., Call, 1,334.000, 04/01/2022	JPY	Goldman Sachs	-	-
(58,200)	Fuji Media Holdings, Inc., Call, 1,360.000, 20/01/2022	JPY	Nomura	(1)	-
(60,600)	Fuji Media Holdings, Inc., Call, 1,401.000, 08/02/2022	JPY	Goldman Sachs	(28)	-
(99,723)	GlaxoSmithKline plc, Call, 14.723, 11/01/2022	GBP	Goldman Sachs	(181,201)	(0.01)
(99,723)	GlaxoSmithKline plc, Call, 14.806, 04/01/2022	GBP	Merrill Lynch	(169,677)	(0.01)

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(89,750)	GlaxoSmithKline plc, Call, 14.820, 18/01/2022	GBP	UBS	(152,468)	(0.01)
(101,674)	GlaxoSmithKline plc, Call, 16.269, 20/01/2022	GBP	Merrill Lynch	(21,932)	-
(99,723)	GlaxoSmithKline plc, Call, 16.302, 01/02/2022	GBP	Morgan Stanley	(31,510)	-
(101,674)	GlaxoSmithKline plc, Call, 16.449, 01/03/2022	GBP	RBC	(33,888)	-
(101,674)	GlaxoSmithKline plc, Call, 16.498, 22/02/2022	GBP	J.P. Morgan	(38,630)	(0.01)
(104,210)	GlaxoSmithKline plc, Call, 16.772, 08/02/2022	GBP	Merrill Lynch	(18,790)	-
(97,958)	GlaxoSmithKline plc, Call, 17.028, 22/03/2022	GBP	Goldman Sachs	(23,024)	-
(101,674)	GlaxoSmithKline plc, Call, 17.055, 08/03/2022	GBP	Goldman Sachs	(17,918)	-
(102,160)	GlaxoSmithKline plc, Call, 17.094, 15/03/2022	GBP	Societe Generale	(19,771)	-
(59,400)	H.U. Group Holdings, Inc., Call, 2,915.000, 20/01/2022	JPY	J.P. Morgan	(31,103)	-
(59,400)	H.U. Group Holdings, Inc., Call, 2,987.000, 01/03/2022	JPY	J.P. Morgan	(37,288)	-
(42,000)	H.U. Group Holdings, Inc., Call, 3,069.000, 25/01/2022	JPY	J.P. Morgan	(5,292)	-
(56,700)	H.U. Group Holdings, Inc., Call, 3,071.000, 01/02/2022	JPY	J.P. Morgan	(10,261)	-
(77,700)	H.U. Group Holdings, Inc., Call, 3,104.000, 18/01/2022	JPY	J.P. Morgan	(2,890)	-
(58,100)	H.U. Group Holdings, Inc., Call, 3,126.000, 08/03/2022	JPY	J.P. Morgan	(17,580)	-
(103,000)	H.U. Group Holdings, Inc., Call, 3,134.000, 04/01/2022	JPY	J.P. Morgan	-	-
(41,300)	HollyFrontier Corp., Call, 38.610, 20/01/2022	USD	Morgan Stanley	(862)	-
(48,900)	HollyFrontier Corp., Call, 38.730, 22/03/2022	USD	RBC	(29,933)	-
(42,400)	HollyFrontier Corp., Call, 41.220, 08/02/2022	USD	Morgan Stanley	(1,834)	-
(42,400)	HollyFrontier Corp., Call, 41.390, 25/01/2022	USD	Morgan Stanley	(219)	-
(41,300)	HollyFrontier Corp., Call, 41.560, 22/02/2022	USD	RBC	(3,805)	-
(41,300)	HollyFrontier Corp., Call, 41.600, 08/03/2022	USD	Morgan Stanley	(7,480)	-
(41,300)	HollyFrontier Corp., Call, 43.320, 01/03/2022	USD	Morgan Stanley	(2,917)	-
(319,472)	HSBC Holdings plc, Call, 4.508, 04/01/2022	GBP	BBVA	(5,850)	-
(319,472)	HSBC Holdings plc, Call, 4.601, 11/01/2022	GBP	Goldman Sachs	(5,368)	-
(303,498)	HSBC Holdings plc, Call, 4.630, 08/02/2022	GBP	Morgan Stanley	(22,304)	-
(319,472)	HSBC Holdings plc, Call, 4.645, 01/02/2022	GBP	BBVA	(16,579)	-
(299,610)	HSBC Holdings plc, Call, 4.675, 20/01/2022	GBP	Morgan Stanley	(5,160)	-
(303,498)	HSBC Holdings plc, Call, 4.687, 25/01/2022	GBP	BBVA	(6,863)	-
(319,472)	HSBC Holdings plc, Call, 4.695, 18/01/2022	GBP	Goldman Sachs	(3,125)	-
(264,604)	HSBC Holdings plc, Call, 4.704, 22/03/2022	GBP	BBVA	(21,839)	-
(275,957)	HSBC Holdings plc, Call, 4.770, 15/03/2022	GBP	RBC	(14,620)	-
(269,649)	HSBC Holdings plc, Call, 4.784, 22/02/2022	GBP	Morgan Stanley	(12,808)	-
(269,649)	HSBC Holdings plc, Call, 4.786, 01/03/2022	GBP	Merrill Lynch	(15,794)	-
(239,688)	HSBC Holdings plc, Call, 4.823, 08/03/2022	GBP	Morgan Stanley	(7,907)	-
(87,820)	Imperial Brands plc, Call, 15.796, 04/01/2022	GBP	J.P. Morgan	(44,886)	(0.01)
(66,743)	Imperial Brands plc, Call, 15.949, 08/02/2022	GBP	UBS	(38,607)	(0.01)
(65,119)	Imperial Brands plc, Call, 16.076, 01/03/2022	GBP	BBVA	(18,205)	-
(83,429)	Imperial Brands plc, Call, 16.091, 25/01/2022	GBP	BBVA	(31,994)	-
(87,820)	Imperial Brands plc, Call, 16.200, 11/01/2022	GBP	J.P. Morgan	(17,381)	-
(65,119)	Imperial Brands plc, Call, 16.264, 22/02/2022	GBP	J.P. Morgan	(11,763)	-
(87,820)	Imperial Brands plc, Call, 16.267, 01/02/2022	GBP	J.P. Morgan	(27,382)	-
(87,820)	Imperial Brands plc, Call, 16.363, 18/01/2022	GBP	J.P. Morgan	(14,999)	-
(65,119)	Imperial Brands plc, Call, 16.369, 20/01/2022	GBP	J.P. Morgan	(11,870)	-
(54,064)	Imperial Brands plc, Call, 16.384, 15/03/2022	GBP	BBVA	(11,586)	-
(35,219)	Imperial Brands plc, Call, 16.529, 08/03/2022	GBP	BBVA	(5,429)	-
(51,984)	Imperial Brands plc, Call, 16.808, 22/03/2022	GBP	Goldman Sachs	(6,866)	-
(28,700)	Intel Corp., Call, 53.130, 25/01/2022	USD	RBC	(21,760)	-
(28,000)	Intel Corp., Call, 54.500, 20/01/2022	USD	RBC	(5,141)	-
(28,000)	Intel Corp., Call, 56.890, 22/02/2022	USD	RBC	(19,357)	-
(28,700)	Intel Corp., Call, 57.330, 08/02/2022	USD	Morgan Stanley	(12,224)	-
(30,200)	Intel Corp., Call, 58.030, 01/02/2022	USD	Morgan Stanley	(6,868)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(28,000)	Intel Corp., Call, 58.140, 01/03/2022	USD	RBC	(15,833)	-
(24,700)	Intel Corp., Call, 58.600, 22/03/2022	USD	RBC	(17,394)	-
(25,800)	Intel Corp., Call, 58.860, 15/03/2022	USD	RBC	(15,452)	-
(28,000)	Intel Corp., Call, 59.050, 08/03/2022	USD	BNP Paribas	(14,318)	-
(30,200)	Intel Corp., Call, 59.680, 11/01/2022	USD	BNP Paribas	(10)	-
(30,200)	Intel Corp., Call, 60.190, 04/01/2022	USD	BNP Paribas	-	-
(30,200)	Intel Corp., Call, 62.280, 18/01/2022	USD	J.P. Morgan	(41)	-
(15,400)	International Business Machines Corp., Call, 125.440, 20/01/2022	USD	RBC	(135,180)	(0.01)
(15,400)	International Business Machines Corp., Call, 127.010, 22/02/2022	USD	J.P. Morgan	(124,867)	(0.01)
(15,400)	International Business Machines Corp., Call, 127.500, 01/03/2022	USD	RBC	(122,632)	(0.01)
(15,400)	International Business Machines Corp., Call, 134.190, 08/03/2022	USD	BNP Paribas	(65,384)	(0.01)
(14,200)	International Business Machines Corp., Call, 136.140, 15/03/2022	USD	BNP Paribas	(50,689)	(0.01)
(13,600)	International Business Machines Corp., Call, 139.110, 22/03/2022	USD	RBC	(36,178)	-
(12,400)	International Business Machines Corp., Call, 149.680, 04/01/2022	USD	J.P. Morgan	(842)	-
(12,400)	International Business Machines Corp., Call, 151.820, 11/01/2022	USD	BNP Paribas	(785)	-
(753,495)	Intesa Sanpaolo SpA, Call, 2.409, 01/03/2022	EUR	J.P. Morgan	(24,338)	-
(665,459)	Intesa Sanpaolo SpA, Call, 2.434, 22/03/2022	EUR	J.P. Morgan	(25,909)	-
(694,009)	Intesa Sanpaolo SpA, Call, 2.479, 15/03/2022	EUR	BBVA	(16,504)	-
(674,772)	Intesa Sanpaolo SpA, Call, 2.488, 08/03/2022	EUR	BBVA	(12,719)	-
(753,495)	Intesa Sanpaolo SpA, Call, 2.569, 22/02/2022	EUR	J.P. Morgan	(3,824)	-
(691,604)	Intesa Sanpaolo SpA, Call, 2.571, 25/01/2022	EUR	Goldman Sachs	(174)	-
(728,004)	Intesa Sanpaolo SpA, Call, 2.573, 11/01/2022	EUR	J.P. Morgan	-	-
(812,938)	Intesa Sanpaolo SpA, Call, 2.597, 01/02/2022	EUR	J.P. Morgan	(450)	-
(728,004)	Intesa Sanpaolo SpA, Call, 2.598, 04/01/2022	EUR	RBC	-	-
(753,495)	Intesa Sanpaolo SpA, Call, 2.602, 20/01/2022	EUR	J.P. Morgan	(21)	-
(772,291)	Intesa Sanpaolo SpA, Call, 2.611, 08/02/2022	EUR	J.P. Morgan	(814)	-
(728,004)	Intesa Sanpaolo SpA, Call, 2.613, 18/01/2022	EUR	J.P. Morgan	(5)	-
(62,800)	KDDI Corp., Call, 3,516.000, 01/03/2022	JPY	UBS	(26,761)	-
(62,800)	KDDI Corp., Call, 3,630.000, 08/03/2022	JPY	J.P. Morgan	(15,422)	-
(78,100)	KDDI Corp., Call, 3,633.000, 08/02/2022	JPY	Nomura	(7,741)	-
(76,200)	KDDI Corp., Call, 3,651.000, 20/01/2022	JPY	Goldman Sachs	(1,048)	-
(76,200)	KDDI Corp., Call, 3,684.000, 22/02/2022	JPY	J.P. Morgan	(8,520)	-
(82,200)	KDDI Corp., Call, 3,691.000, 01/02/2022	JPY	Nomura	(2,649)	-
(55,100)	KDDI Corp., Call, 3,829.000, 25/01/2022	JPY	Nomura	(76)	-
(62,900)	KDDI Corp., Call, 3,835.000, 04/01/2022	JPY	J.P. Morgan	-	-
(67,700)	KDDI Corp., Call, 3,979.000, 18/01/2022	JPY	Nomura	-	-
(55,300)	Kroger Co. (The), Call, 42.980, 11/01/2022	USD	J.P. Morgan	(127,259)	(0.01)
(51,900)	Kroger Co. (The), Call, 43.260, 18/01/2022	USD	RBC	(113,953)	(0.01)
(58,300)	Kroger Co. (The), Call, 43.800, 25/01/2022	USD	J.P. Morgan	(113,887)	(0.01)
(52,200)	Kroger Co. (The), Call, 43.800, 04/01/2022	USD	J.P. Morgan	(72,194)	(0.01)
(51,200)	Kroger Co. (The), Call, 46.270, 20/01/2022	USD	J.P. Morgan	(27,234)	-
(52,500)	Kroger Co. (The), Call, 47.780, 08/02/2022	USD	J.P. Morgan	(27,575)	-
(6,900)	Kroger Co. (The), Call, 47.970, 22/02/2022	USD	J.P. Morgan	(4,351)	-
(61,400)	Kroger Co. (The), Call, 48.860, 01/02/2022	USD	J.P. Morgan	(15,167)	-
(39,700)	Kroger Co. (The), Call, 49.310, 22/03/2022	USD	J.P. Morgan	(35,982)	-
(33,400)	Kroger Co. (The), Call, 50.990, 08/03/2022	USD	RBC	(13,460)	-

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(36,700)	Kroger Co. (The), Call, 51.220, 01/03/2022	USD	Morgan Stanley	(10,258)	-
(44,500)	Kroger Co. (The), Call, 52.800, 15/03/2022	USD	RBC	(13,721)	-
(22,780)	LUKOIL PJSC, Call, 98.780, 20/01/2022	USD	Credit Suisse	(107)	-
(22,780)	LUKOIL PJSC, Call, 100.770, 01/03/2022	USD	Merrill Lynch	(5,768)	-
(23,348)	LUKOIL PJSC, Call, 104.080, 08/02/2022	USD	Morgan Stanley	(190)	-
(26,467)	LUKOIL PJSC, Call, 104.450, 01/02/2022	USD	Morgan Stanley	(38)	-
(24,576)	LUKOIL PJSC, Call, 106.130, 11/01/2022	USD	Barclays	-	-
(24,576)	LUKOIL PJSC, Call, 109.060, 18/01/2022	USD	Morgan Stanley	-	-
(52,100)	Molson Coors Beverage Co., Call, 50.130, 25/01/2022	USD	Morgan Stanley	(11,115)	-
(47,000)	Molson Coors Beverage Co., Call, 50.160, 18/01/2022	USD	Morgan Stanley	(4,734)	-
(36,300)	Molson Coors Beverage Co., Call, 51.520, 20/01/2022	USD	Morgan Stanley	(3,036)	-
(32,000)	Molson Coors Beverage Co., Call, 52.000, 22/03/2022	USD	BNP Paribas	(22,963)	-
(33,400)	Molson Coors Beverage Co., Call, 52.230, 15/03/2022	USD	Morgan Stanley	(20,097)	-
(39,100)	Molson Coors Beverage Co., Call, 52.360, 01/02/2022	USD	Morgan Stanley	(6,586)	-
(47,000)	Molson Coors Beverage Co., Call, 52.550, 11/01/2022	USD	J.P. Morgan	(342)	-
(47,000)	Molson Coors Beverage Co., Call, 53.520, 04/01/2022	USD	BNP Paribas	-	-
(29,000)	Molson Coors Beverage Co., Call, 53.850, 08/03/2022	USD	BNP Paribas	(10,570)	-
(37,200)	Molson Coors Beverage Co., Call, 54.330, 08/02/2022	USD	Morgan Stanley	(5,530)	-
(36,300)	Molson Coors Beverage Co., Call, 54.370, 01/03/2022	USD	Morgan Stanley	(10,958)	-
(36,300)	Molson Coors Beverage Co., Call, 54.370, 22/02/2022	USD	Morgan Stanley	(8,821)	-
(522,812)	NatWest Group plc, Call, 2.344, 01/02/2022	GBP	Morgan Stanley	(18,571)	-
(483,949)	NatWest Group plc, Call, 2.447, 20/01/2022	GBP	Morgan Stanley	(721)	-
(496,672)	NatWest Group plc, Call, 2.459, 08/02/2022	GBP	Merrill Lynch	(6,552)	-
(695,093)	NatWest Group plc, Call, 2.471, 04/01/2022	GBP	Goldman Sachs	-	-
(483,949)	NatWest Group plc, Call, 2.501, 01/03/2022	GBP	BBVA	(11,105)	-
(483,949)	NatWest Group plc, Call, 2.502, 22/02/2022	GBP	Morgan Stanley	(8,262)	-
(407,715)	NatWest Group plc, Call, 2.508, 25/01/2022	GBP	Barclays	(408)	-
(468,190)	NatWest Group plc, Call, 2.513, 18/01/2022	GBP	J.P. Morgan	(56)	-
(433,387)	NatWest Group plc, Call, 2.524, 08/03/2022	GBP	Morgan Stanley	(10,384)	-
(445,743)	NatWest Group plc, Call, 2.536, 15/03/2022	GBP	Morgan Stanley	(11,993)	-
(427,406)	NatWest Group plc, Call, 2.559, 22/03/2022	GBP	Morgan Stanley	(11,192)	-
(161,303)	NatWest Group plc, Call, 2.572, 11/01/2022	GBP	RBC	-	-
(79,100)	Nippon Telegraph & Telephone Corp., Call, 3,271.000, 01/03/2022	JPY	J.P. Morgan	(33,484)	-
(73,200)	Nippon Telegraph & Telephone Corp., Call, 3,329.000, 04/01/2022	JPY	UBS	-	-
(79,100)	Nippon Telegraph & Telephone Corp., Call, 3,331.000, 08/03/2022	JPY	J.P. Morgan	(24,849)	-
(85,400)	Nippon Telegraph & Telephone Corp., Call, 3,369.000, 18/01/2022	JPY	UBS	(1,247)	-
(84,800)	Nippon Telegraph & Telephone Corp., Call, 3,388.000, 22/02/2022	JPY	J.P. Morgan	(12,866)	-
(86,900)	Nippon Telegraph & Telephone Corp., Call, 3,405.000, 08/02/2022	JPY	J.P. Morgan	(6,408)	-
(84,800)	Nippon Telegraph & Telephone Corp., Call, 3,414.000, 20/01/2022	JPY	J.P. Morgan	(819)	-
(57,900)	Nippon Telegraph & Telephone Corp., Call, 3,427.000, 25/01/2022	JPY	Nomura	(881)	-
(91,500)	Nippon Telegraph & Telephone Corp., Call, 3,477.000, 01/02/2022	JPY	Nomura	(1,458)	-
(47,100)	Nippon Television Holdings, Inc., Call, 1,251.000, 01/03/2022	JPY	J.P. Morgan	(6,448)	-
(47,100)	Nippon Television Holdings, Inc., Call, 1,339.000, 08/03/2022	JPY	Goldman Sachs	(1,877)	-
(46,800)	Nippon Television Holdings, Inc., Call, 1,341.000, 25/01/2022	JPY	J.P. Morgan	(92)	-
(45,700)	Nippon Television Holdings, Inc., Call, 1,358.000, 22/02/2022	JPY	J.P. Morgan	(785)	-
(51,000)	Nippon Television Holdings, Inc., Call, 1,361.000, 01/02/2022	JPY	J.P. Morgan	(153)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(46,300)	Nippon Television Holdings, Inc., Call, 1,382.000, 20/01/2022	JPY	Nomura	(5)	-
(53,000)	Nippon Television Holdings, Inc., Call, 1,397.000, 04/01/2022	JPY	Goldman Sachs	-	-
(46,400)	Nippon Television Holdings, Inc., Call, 1,399.000, 18/01/2022	JPY	Goldman Sachs	-	-
(48,500)	Nippon Television Holdings, Inc., Call, 1,413.000, 08/02/2022	JPY	Morgan Stanley	(77)	-
(23,200)	Omnicom Group, Inc., Call, 72.970, 01/02/2022	USD	RBC	(57,860)	(0.01)
(22,000)	Omnicom Group, Inc., Call, 74.200, 25/01/2022	USD	RBC	(33,069)	-
(22,000)	Omnicom Group, Inc., Call, 75.590, 08/02/2022	USD	Morgan Stanley	(32,490)	-
(21,500)	Omnicom Group, Inc., Call, 75.960, 22/02/2022	USD	RBC	(37,481)	-
(21,500)	Omnicom Group, Inc., Call, 76.310, 01/03/2022	USD	RBC	(38,817)	(0.01)
(23,200)	Omnicom Group, Inc., Call, 76.900, 18/01/2022	USD	RBC	(7,162)	-
(28,100)	Omnicom Group, Inc., Call, 77.160, 08/03/2022	USD	RBC	(47,166)	(0.01)
(26,600)	Omnicom Group, Inc., Call, 78.410, 22/03/2022	USD	RBC	(37,221)	-
(25,900)	Omnicom Group, Inc., Call, 80.030, 15/03/2022	USD	BNP Paribas	(22,804)	-
(15,400)	Omnicom Group, Inc., Call, 81.630, 04/01/2022	USD	RBC	-	-
(15,400)	Omnicom Group, Inc., Call, 82.130, 11/01/2022	USD	RBC	(7)	-
(160,321)	Orange SA, Call, 9.519, 25/01/2022	EUR	Societe Generale	(19,120)	-
(168,759)	Orange SA, Call, 9.593, 01/02/2022	EUR	BBVA	(19,877)	-
(124,975)	Orange SA, Call, 9.642, 08/03/2022	EUR	BBVA	(25,094)	-
(168,759)	Orange SA, Call, 9.664, 11/01/2022	EUR	Goldman Sachs	(3,248)	-
(124,974)	Orange SA, Call, 9.695, 04/01/2022	EUR	BBVA	(79)	-
(168,759)	Orange SA, Call, 9.776, 18/01/2022	EUR	RBC	(3,235)	-
(143,886)	Orange SA, Call, 9.862, 15/03/2022	EUR	Goldman Sachs	(18,895)	-
(160,321)	Orange SA, Call, 9.957, 08/02/2022	EUR	Goldman Sachs	(6,395)	-
(137,967)	Orange SA, Call, 9.963, 22/03/2022	EUR	Goldman Sachs	(15,785)	-
(156,219)	Orange SA, Call, 9.981, 20/01/2022	EUR	J.P. Morgan	(967)	-
(156,219)	Orange SA, Call, 10.003, 01/03/2022	EUR	BBVA	(10,931)	-
(156,219)	Orange SA, Call, 10.195, 22/02/2022	EUR	Morgan Stanley	(4,787)	-
(131,639)	Pearson plc, Call, 6.714, 01/02/2022	GBP	RBC	(5,881)	-
(100,045)	Pearson plc, Call, 6.840, 25/01/2022	GBP	RBC	(1,978)	-
(166,328)	Pearson plc, Call, 6.886, 08/03/2022	GBP	Morgan Stanley	(24,064)	-
(157,250)	Pearson plc, Call, 7.048, 22/03/2022	GBP	RBC	(26,401)	-
(122,013)	Pearson plc, Call, 7.060, 20/01/2022	GBP	RBC	(537)	-
(122,013)	Pearson plc, Call, 7.097, 22/02/2022	GBP	RBC	(4,304)	-
(107,238)	Pearson plc, Call, 7.115, 15/03/2022	GBP	RBC	(13,846)	-
(160,988)	Pearson plc, Call, 7.172, 18/01/2022	GBP	RBC	(192)	-
(125,057)	Pearson plc, Call, 7.261, 08/02/2022	GBP	UBS	(980)	-
(196,190)	Pearson plc, Call, 8.104, 11/01/2022	GBP	RBC	-	-
(197,458)	Pearson plc, Call, 8.166, 04/01/2022	GBP	Goldman Sachs	-	-
(51,600)	Pfizer, Inc., Call, 44.750, 11/01/2022	USD	BNP Paribas	(705,095)	(0.05)
(51,600)	Pfizer, Inc., Call, 45.890, 04/01/2022	USD	RBC	(645,694)	(0.05)
(51,600)	Pfizer, Inc., Call, 46.920, 18/01/2022	USD	J.P. Morgan	(594,145)	(0.04)
(49,000)	Pfizer, Inc., Call, 47.450, 25/01/2022	USD	Goldman Sachs	(539,949)	(0.04)
(51,600)	Pfizer, Inc., Call, 47.550, 01/02/2022	USD	J.P. Morgan	(545,107)	(0.04)
(49,000)	Pfizer, Inc., Call, 57.200, 08/02/2022	USD	J.P. Morgan	(137,099)	(0.01)
(47,800)	Pfizer, Inc., Call, 58.400, 22/02/2022	USD	BNP Paribas	(130,336)	(0.01)
(47,800)	Pfizer, Inc., Call, 60.500, 20/01/2022	USD	Morgan Stanley	(39,909)	(0.01)
(38,200)	Pfizer, Inc., Call, 63.950, 01/03/2022	USD	Morgan Stanley	(44,505)	(0.01)
(26,600)	Pfizer, Inc., Call, 71.190, 22/03/2022	USD	J.P. Morgan	(15,075)	-
(16,200)	Pfizer, Inc., Call, 74.220, 15/03/2022	USD	J.P. Morgan	(5,743)	-
(27,526)	Publicis Groupe SA, Call, 61.143, 25/01/2022	EUR	BBVA	(16,003)	-
(19,316)	Publicis Groupe SA, Call, 61.642, 01/02/2022	EUR	Morgan Stanley	(14,481)	-
(28,975)	Publicis Groupe SA, Call, 61.714, 18/01/2022	EUR	Morgan Stanley	(5,757)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(23,180)	Publicis Groupe SA, Call, 62.380, 04/01/2022	EUR	J.P. Morgan	(3)	-
(24,736)	Publicis Groupe SA, Call, 63.108, 15/03/2022	EUR	Societe Generale	(31,909)	-
(25,066)	Publicis Groupe SA, Call, 64.078, 01/03/2022	EUR	J.P. Morgan	(20,094)	-
(17,904)	Publicis Groupe SA, Call, 64.178, 20/01/2022	EUR	UBS	(361)	-
(23,718)	Publicis Groupe SA, Call, 64.572, 22/03/2022	EUR	Goldman Sachs	(22,794)	-
(18,351)	Publicis Groupe SA, Call, 65.201, 08/02/2022	EUR	RBC	(4,200)	-
(25,066)	Publicis Groupe SA, Call, 66.280, 22/02/2022	EUR	Credit Suisse	(7,996)	-
(158,393)	Repsol SA, Call, 11.091, 15/03/2022	EUR	RBC	(26,489)	-
(128,335)	Repsol SA, Call, 11.351, 08/03/2022	EUR	RBC	(11,919)	-
(151,877)	Repsol SA, Call, 11.411, 22/03/2022	EUR	UBS	(17,260)	-
(171,969)	Repsol SA, Call, 11.463, 01/03/2022	EUR	BBVA	(10,483)	-
(171,969)	Repsol SA, Call, 11.473, 22/02/2022	EUR	Morgan Stanley	(7,914)	-
(185,536)	Repsol SA, Call, 11.581, 01/02/2022	EUR	RBC	(1,334)	-
(171,969)	Repsol SA, Call, 11.638, 20/01/2022	EUR	RBC	(82)	-
(157,844)	Repsol SA, Call, 11.891, 25/01/2022	EUR	Goldman Sachs	(72)	-
(176,259)	Repsol SA, Call, 12.036, 08/02/2022	EUR	RBC	(684)	-
(185,536)	Repsol SA, Call, 12.407, 18/01/2022	EUR	Goldman Sachs	-	-
(185,536)	Repsol SA, Call, 12.775, 11/01/2022	EUR	Goldman Sachs	-	-
(185,536)	Repsol SA, Call, 12.839, 04/01/2022	EUR	Goldman Sachs	-	-
(506,565)	Rolls-Royce Group plc, Call, 1.434, 15/03/2022	GBP	Goldman Sachs	(16,038)	-
(485,726)	Rolls-Royce Group plc, Call, 1.472, 22/03/2022	GBP	Societe Generale	(13,438)	-
(549,984)	Rolls-Royce Group plc, Call, 1.559, 08/03/2022	GBP	RBC	(4,901)	-
(593,373)	Rolls-Royce Group plc, Call, 1.648, 01/02/2022	GBP	UBS	(63)	-
(549,984)	Rolls-Royce Group plc, Call, 1.656, 01/03/2022	GBP	RBC	(1,275)	-
(563,704)	Rolls-Royce Group plc, Call, 1.663, 25/01/2022	GBP	RBC	(6)	-
(549,984)	Rolls-Royce Group plc, Call, 1.694, 22/02/2022	GBP	RBC	(452)	-
(549,984)	Rolls-Royce Group plc, Call, 1.707, 20/01/2022	GBP	RBC	-	-
(474,698)	Rolls-Royce Group plc, Call, 1.716, 18/01/2022	GBP	Societe Generale	-	-
(474,698)	Rolls-Royce Group plc, Call, 1.752, 04/01/2022	GBP	RBC	-	-
(563,704)	Rolls-Royce Group plc, Call, 1.822, 08/02/2022	GBP	RBC	(9)	-
(90,167)	Royal Dutch Shell plc, Call, 18.119, 15/03/2022	GBP	Goldman Sachs	(14,581)	-
(86,458)	Royal Dutch Shell plc, Call, 18.220, 22/03/2022	GBP	UBS	(14,783)	-
(105,754)	Royal Dutch Shell plc, Call, 18.284, 01/02/2022	GBP	Goldman Sachs	(3,018)	-
(97,896)	Royal Dutch Shell plc, Call, 18.483, 20/01/2022	GBP	Credit Suisse	(371)	-
(97,896)	Royal Dutch Shell plc, Call, 18.599, 01/03/2022	GBP	Morgan Stanley	(6,505)	-
(87,668)	Royal Dutch Shell plc, Call, 18.602, 08/03/2022	GBP	Morgan Stanley	(7,315)	-
(97,896)	Royal Dutch Shell plc, Call, 18.615, 22/02/2022	GBP	Credit Suisse	(4,854)	-
(98,967)	Royal Dutch Shell plc, Call, 18.643, 25/01/2022	GBP	BBVA	(604)	-
(94,124)	Royal Dutch Shell plc, Call, 18.720, 04/01/2022	GBP	BBVA	-	-
(100,466)	Royal Dutch Shell plc, Call, 18.844, 08/02/2022	GBP	Morgan Stanley	(2,240)	-
(78,921)	Royal Dutch Shell plc, Call, 19.269, 11/01/2022	GBP	BBVA	-	-
(102,597)	Royal Dutch Shell plc, Call, 19.328, 18/01/2022	GBP	UBS	(13)	-
(9,134)	RTL Group SA, Call, 49.180, 01/03/2022	EUR	RBC	(4,725)	-
(7,160)	RTL Group SA, Call, 49.189, 15/03/2022	EUR	RBC	(5,092)	-
(7,049)	RTL Group SA, Call, 49.587, 22/03/2022	EUR	Morgan Stanley	(4,803)	-
(6,939)	RTL Group SA, Call, 49.791, 08/03/2022	EUR	RBC	(3,238)	-
(7,637)	RTL Group SA, Call, 50.977, 22/02/2022	EUR	Credit Suisse	(1,069)	-
(7,155)	RTL Group SA, Call, 51.762, 20/01/2022	EUR	Credit Suisse	(25)	-
(7,375)	RTL Group SA, Call, 52.009, 25/01/2022	EUR	UBS	(45)	-
(8,556)	RTL Group SA, Call, 52.099, 11/01/2022	EUR	RBC	-	-
(7,451)	RTL Group SA, Call, 52.715, 01/02/2022	EUR	UBS	(58)	-
(13,640)	RTL Group SA, Call, 53.187, 18/01/2022	EUR	UBS	(3)	-

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(10,818)	RTL Group SA, Call, 53.689, 04/01/2022	EUR	Merrill Lynch	-	-
(7,762)	RTL Group SA, Call, 54.197, 08/02/2022	EUR	UBS	(36)	-
(23,186)	Sanofi, Call, 89.447, 11/01/2022	EUR	Goldman Sachs	(14,640)	-
(23,186)	Sanofi, Call, 89.852, 18/01/2022	EUR	UBS	(17,597)	-
(16,531)	Sanofi, Call, 90.649, 08/03/2022	EUR	Goldman Sachs	(36,438)	-
(23,186)	Sanofi, Call, 90.782, 04/01/2022	EUR	Merrill Lynch	(475)	-
(20,332)	Sanofi, Call, 91.227, 25/01/2022	EUR	BBVA	(11,572)	-
(19,837)	Sanofi, Call, 91.464, 01/03/2022	EUR	BBVA	(32,838)	-
(21,317)	Sanofi, Call, 93.029, 15/03/2022	EUR	Morgan Stanley	(31,102)	-
(19,837)	Sanofi, Call, 93.457, 22/02/2022	EUR	J.P. Morgan	(16,547)	-
(20,440)	Sanofi, Call, 93.858, 22/03/2022	EUR	Societe Generale	(27,754)	-
(16,531)	Sanofi, Call, 93.893, 20/01/2022	EUR	Goldman Sachs	(1,209)	-
(17,835)	Sanofi, Call, 94.578, 01/02/2022	EUR	Goldman Sachs	(3,585)	-
(16,943)	Sanofi, Call, 95.553, 08/02/2022	EUR	Merrill Lynch	(3,755)	-
(93,658)	SES SA, Call, 8.029, 01/03/2022	EUR	Credit Suisse	(2,152)	-
(66,712)	SES SA, Call, 8.136, 15/03/2022	EUR	Goldman Sachs	(2,975)	-
(116,647)	SES SA, Call, 8.197, 08/02/2022	EUR	Goldman Sachs	(106)	-
(80,907)	SES SA, Call, 8.221, 08/03/2022	EUR	Morgan Stanley	(1,938)	-
(91,608)	SES SA, Call, 8.358, 22/03/2022	EUR	Goldman Sachs	(3,439)	-
(85,160)	SES SA, Call, 8.515, 01/02/2022	EUR	Goldman Sachs	(3)	-
(185,595)	SES SA, Call, 8.927, 04/01/2022	EUR	Goldman Sachs	-	-
(140,117)	SES SA, Call, 9.183, 11/01/2022	EUR	Goldman Sachs	-	-
(725,118)	South32 Ltd., Call, 3.872, 20/01/2022	AUD	J.P. Morgan	(97,183)	(0.01)
(743,940)	South32 Ltd., Call, 3.930, 08/02/2022	AUD	UBS	(99,618)	(0.01)
(673,323)	South32 Ltd., Call, 3.977, 22/02/2022	AUD	UBS	(89,080)	(0.01)
(839,030)	South32 Ltd., Call, 4.001, 01/02/2022	AUD	J.P. Morgan	(76,610)	(0.01)
(797,079)	South32 Ltd., Call, 4.044, 25/01/2022	AUD	UBS	(50,876)	(0.01)
(839,030)	South32 Ltd., Call, 4.050, 04/01/2022	AUD	Morgan Stanley	(6,861)	-
(776,912)	South32 Ltd., Call, 4.166, 01/03/2022	AUD	UBS	(57,526)	(0.01)
(689,675)	South32 Ltd., Call, 4.217, 08/03/2022	AUD	Goldman Sachs	(38,562)	-
(839,030)	South32 Ltd., Call, 4.343, 18/01/2022	AUD	Goldman Sachs	(1,661)	-
(246,299)	Standard Chartered plc, Call, 4.850, 15/03/2022	GBP	RBC	(23,539)	-
(236,167)	Standard Chartered plc, Call, 4.934, 22/03/2022	GBP	Morgan Stanley	(20,369)	-
(285,138)	Standard Chartered plc, Call, 4.966, 01/02/2022	GBP	RBC	(6,245)	-
(213,929)	Standard Chartered plc, Call, 4.966, 08/03/2022	GBP	Goldman Sachs	(16,924)	-
(267,411)	Standard Chartered plc, Call, 4.987, 01/03/2022	GBP	Merrill Lynch	(17,116)	-
(267,411)	Standard Chartered plc, Call, 5.054, 22/02/2022	GBP	J.P. Morgan	(11,650)	-
(267,411)	Standard Chartered plc, Call, 5.055, 20/01/2022	GBP	J.P. Morgan	(1,193)	-
(270,881)	Standard Chartered plc, Call, 5.087, 08/02/2022	GBP	Merrill Lynch	(5,935)	-
(285,138)	Standard Chartered plc, Call, 5.250, 04/01/2022	GBP	J.P. Morgan	-	-
(285,138)	Standard Chartered plc, Call, 5.341, 18/01/2022	GBP	J.P. Morgan	(370)	-
(243,793)	Standard Chartered plc, Call, 5.361, 25/01/2022	GBP	J.P. Morgan	(1,007)	-
(285,138)	Standard Chartered plc, Call, 5.374, 11/01/2022	GBP	J.P. Morgan	(15)	-
(31,200)	Sumitomo Heavy Industries Ltd., Call, 2,898.000, 01/03/2022	JPY	J.P. Morgan	(22,405)	-
(31,200)	Sumitomo Heavy Industries Ltd., Call, 3,105.000, 08/03/2022	JPY	J.P. Morgan	(9,332)	-
(31,200)	Sumitomo Heavy Industries Ltd., Call, 3,119.000, 20/01/2022	JPY	Nomura	(779)	-
(31,200)	Sumitomo Heavy Industries Ltd., Call, 3,124.000, 22/02/2022	JPY	Nomura	(6,216)	-
(31,900)	Sumitomo Heavy Industries Ltd., Call, 3,245.000, 08/02/2022	JPY	Nomura	(1,496)	-
(33,600)	Sumitomo Heavy Industries Ltd., Call, 3,246.000, 18/01/2022	JPY	UBS	(67)	-
(33,600)	Sumitomo Heavy Industries Ltd., Call, 3,272.000, 04/01/2022	JPY	J.P. Morgan	-	-
(31,900)	Sumitomo Heavy Industries Ltd., Call, 3,343.000, 25/01/2022	JPY	J.P. Morgan	(97)	-
(33,600)	Sumitomo Heavy Industries Ltd., Call, 3,443.000, 01/02/2022	JPY	Nomura	(115)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(577,673)	Tesco plc, Call, 2.849, 11/01/2022	GBP	RBC	(52,824)	(0.01)
(591,004)	Tesco plc, Call, 2.882, 25/01/2022	GBP	UBS	(53,601)	(0.01)
(577,673)	Tesco plc, Call, 2.887, 18/01/2022	GBP	RBC	(43,414)	(0.01)
(577,673)	Tesco plc, Call, 2.895, 04/01/2022	GBP	Goldman Sachs	(13,693)	-
(666,546)	Tesco plc, Call, 2.925, 01/02/2022	GBP	UBS	(45,044)	(0.01)
(320,804)	Tesco plc, Call, 2.956, 15/03/2022	GBP	J.P. Morgan	(27,192)	-
(617,807)	Tesco plc, Call, 2.973, 01/03/2022	GBP	Merrill Lynch	(40,245)	(0.01)
(617,807)	Tesco plc, Call, 2.982, 20/01/2022	GBP	J.P. Morgan	(16,802)	-
(617,807)	Tesco plc, Call, 3.017, 22/02/2022	GBP	Morgan Stanley	(24,983)	-
(633,218)	Tesco plc, Call, 3.022, 08/02/2022	GBP	RBC	(18,348)	-
(363,546)	Tesco plc, Call, 3.025, 22/03/2022	GBP	Goldman Sachs	(20,645)	-
(141,960)	UniCredit SpA, Call, 12.819, 20/01/2022	EUR	J.P. Morgan	(139,401)	(0.01)
(141,960)	UniCredit SpA, Call, 12.852, 01/03/2022	EUR	J.P. Morgan	(175,662)	(0.01)
(145,501)	UniCredit SpA, Call, 12.988, 25/01/2022	EUR	J.P. Morgan	(126,788)	(0.01)
(141,960)	UniCredit SpA, Call, 13.073, 22/02/2022	EUR	J.P. Morgan	(145,638)	(0.01)
(153,159)	UniCredit SpA, Call, 13.083, 01/02/2022	EUR	J.P. Morgan	(131,454)	(0.01)
(145,501)	UniCredit SpA, Call, 13.167, 08/02/2022	EUR	J.P. Morgan	(124,212)	(0.01)
(114,297)	UniCredit SpA, Call, 13.436, 18/01/2022	EUR	Societe Generale	(51,682)	(0.01)
(114,297)	UniCredit SpA, Call, 13.659, 11/01/2022	EUR	Credit Suisse	(26,206)	-
(114,297)	UniCredit SpA, Call, 13.984, 04/01/2022	EUR	BBVA	(1,961)	-
(130,752)	UniCredit SpA, Call, 14.736, 15/03/2022	EUR	Societe Generale	(41,153)	(0.01)
(127,128)	UniCredit SpA, Call, 14.902, 08/03/2022	EUR	J.P. Morgan	(30,391)	-
(125,373)	UniCredit SpA, Call, 15.551, 22/03/2022	EUR	BBVA	(21,292)	-
(47,900)	VTech Holdings Ltd., Call, 66.608, 08/03/2022	HKD	J.P. Morgan	(5,806)	-
(83,600)	VTech Holdings Ltd., Call, 66.615, 18/01/2022	HKD	J.P. Morgan	(1,189)	-
(87,200)	VTech Holdings Ltd., Call, 67.563, 04/01/2022	HKD	Morgan Stanley	-	-
(38,200)	VTech Holdings Ltd., Call, 68.888, 08/02/2022	HKD	J.P. Morgan	(755)	-
(34,900)	VTech Holdings Ltd., Call, 69.548, 01/03/2022	HKD	UBS	(1,668)	-
(49,300)	VTech Holdings Ltd., Call, 70.282, 20/01/2022	HKD	J.P. Morgan	(93)	-
(47,800)	VTech Holdings Ltd., Call, 71.355, 22/02/2022	HKD	Morgan Stanley	(959)	-
(89,300)	Western Union Co. (The), Call, 19.090, 20/01/2022	USD	Morgan Stanley	(9,775)	-
(89,300)	Western Union Co. (The), Call, 19.480, 22/02/2022	USD	Morgan Stanley	(27,608)	-
(89,300)	Western Union Co. (The), Call, 20.390, 01/03/2022	USD	Morgan Stanley	(15,922)	-
(78,900)	Western Union Co. (The), Call, 20.580, 22/03/2022	USD	Morgan Stanley	(16,094)	-
(91,400)	Western Union Co. (The), Call, 20.620, 08/02/2022	USD	Goldman Sachs	(7,674)	-
(82,300)	Western Union Co. (The), Call, 20.800, 25/01/2022	USD	Morgan Stanley	(804)	-
(82,300)	Western Union Co. (The), Call, 21.350, 15/03/2022	USD	J.P. Morgan	(10,224)	-
(96,200)	Western Union Co. (The), Call, 21.700, 18/01/2022	USD	J.P. Morgan	(73)	-
(68,000)	Western Union Co. (The), Call, 22.500, 04/01/2022	USD	RBC	-	-
(96,200)	Western Union Co. (The), Call, 22.590, 11/01/2022	USD	J.P. Morgan	-	-
(141,970)	WPP plc, Call, 10.338, 18/01/2022	GBP	Societe Generale	(165,842)	(0.01)
(141,970)	WPP plc, Call, 10.548, 04/01/2022	GBP	Goldman Sachs	(124,148)	(0.01)
(141,970)	WPP plc, Call, 10.828, 11/01/2022	GBP	Goldman Sachs	(74,316)	(0.01)
(141,970)	WPP plc, Call, 11.283, 01/02/2022	GBP	UBS	(37,749)	-
(131,589)	WPP plc, Call, 11.580, 01/03/2022	GBP	Merrill Lynch	(40,813)	(0.01)
(131,589)	WPP plc, Call, 11.650, 20/01/2022	GBP	Morgan Stanley	(6,046)	-
(134,871)	WPP plc, Call, 11.770, 08/02/2022	GBP	UBS	(12,921)	-
(131,589)	WPP plc, Call, 11.776, 22/02/2022	GBP	J.P. Morgan	(21,487)	-
(64,640)	WPP plc, Call, 11.988, 15/03/2022	GBP	RBC	(16,495)	-
(105,271)	WPP plc, Call, 12.128, 08/03/2022	GBP	Merrill Lynch	(17,507)	-
(116,214)	WPP plc, Call, 12.176, 22/03/2022	GBP	RBC	(26,565)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(12,295,570)</b>	<b>(0.85)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					B3 SA - Brasil Bolsa Balcao	BRL	8,495,601	16,959,377	0.86
<b>Equities</b>					Banco do Brasil SA	BRL	4,870,141	25,251,382	1.29
<b>Communication Services</b>					Commercial International Bank Egypt SAE, Reg. S	USD	4,238,938	13,988,495	0.71
HUUUGE, Inc., Reg. S	PLN	1,230,286	7,632,745	0.39	Eurobank Ergasias Services and Holdings SA	EUR	20,513,364	20,755,085	1.06
TEN Square Games SA	PLN	150,639	12,994,627	0.66	FirstRand Ltd.	ZAR	11,060,596	42,162,021	2.14
Tencent Holdings Ltd.	HKD	1,938,500	113,657,387	5.80	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,232,506	20,336,349	1.04
Yandex NV 'A'	USD	348,935	21,380,090	1.09	HDfC Bank Ltd.	INR	955,288	19,007,640	0.97
			<b>155,664,849</b>	<b>7.94</b>	Itau Unibanco Holding SA Preference	BRL	11,401,962	42,873,619	2.18
<b>Consumer Discretionary</b>					Kasikornbank PCL, NVDR	THB	5,371,000	22,886,353	1.17
Alibaba Group Holding Ltd., ADR	USD	111,968	13,757,380	0.70	Kaspi.KZ JSC, Reg. S, GDR	USD	300,482	34,855,912	1.78
Alibaba Group Holding Ltd.	HKD	4,847,272	73,946,777	3.77	KB Financial Group, Inc.	KRW	521,812	24,123,417	1.23
Great Wall Motor Co. Ltd. 'H'	HKD	4,564,500	15,706,300	0.80	KRUK SA	PLN	269,353	21,741,440	1.11
JD.com, Inc., ADR	USD	194,408	13,670,962	0.70	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	30,968,066	1.58
JD.com, Inc. 'A'	HKD	1,130,352	39,740,764	2.03	OTP Bank Nyrt.	HUF	741,149	37,723,389	1.92
Maruti Suzuki India Ltd.	INR	328,972	32,862,373	1.68	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,270,500	9,159,898	0.47
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	1,049,640	5,318,072	0.27	Samsung Fire & Marine Insurance Co. Ltd.	KRW	189,863	32,193,512	1.64
Midea Group Co. Ltd. 'A'	CNY	475,606	5,509,229	0.28	Sberbank of Russia PJSC, ADR	USD	1,205,298	19,345,033	0.99
Pepco Group NV, Reg. S	PLN	1,862,393	21,367,184	1.09	TCS Group Holding plc, Reg. S, GDR	USD	332,131	28,005,286	1.43
Tofas Turk Otomobil Fabrikasi A/S	TRY	3,011,392	17,150,679	0.87				<b>522,331,074</b>	<b>26.62</b>
Tongcheng Travel Holdings Ltd., Reg. S	HKD	6,267,600	11,624,024	0.59	<b>Health Care</b>				
XPeng, Inc. 'A'	HKD	745,400	17,822,975	0.91	Innovent Biologics, Inc., Reg. S	HKD	2,567,000	15,898,021	0.82
			<b>268,476,719</b>	<b>13.69</b>	MLP Saglik Hizmetleri A/S, Reg. S	TRY	2,735,730	6,175,627	0.31
<b>Consumer Staples</b>								<b>22,073,648</b>	<b>1.13</b>
China Mengniu Dairy Co. Ltd.	HKD	7,823,000	44,384,106	2.26	<b>Industrials</b>				
Magnit PJSC	RUB	278,248	20,071,266	1.02	Grupa Pracuj SA	PLN	693,301	12,423,981	0.63
Shoprite Holdings Ltd.	ZAR	1,853,979	24,279,570	1.24	Larsen & Toubro Ltd.	INR	1,290,373	32,904,075	1.68
Sok Marketler Ticaret A/S	TRY	11,374,116	10,583,312	0.54	Weichai Power Co. Ltd. 'H'	HKD	11,394,000	22,356,968	1.14
			<b>99,318,254</b>	<b>5.06</b>				<b>67,685,024</b>	<b>3.45</b>
<b>Energy</b>					<b>Information Technology</b>				
Novatek PJSC, Reg. S, GDR	USD	105,456	24,697,795	1.26	Hon Hai Precision Industry Co. Ltd.	TWD	8,239,000	30,997,428	1.58
Rosneft Oil Co. PJSC	USD	3,450,325	27,514,283	1.40					
			<b>52,212,078</b>	<b>2.66</b>					
<b>Financials</b>									
AIA Group Ltd.	HKD	4,362,400	44,073,259	2.24					
Alpha Services and Holdings SA	EUR	13,024,300	15,921,541	0.81					

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

# Schedule of Investments as at 31 December 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
MediaTek, Inc.	TWD	904,000	38,895,383	1.98	Ternium SA, ADR	USD	277,466	11,892,541	0.61
Pagseguro Digital Ltd. 'A'	USD	552,397	14,827,509	0.76				<b>96,754,645</b>	<b>4.93</b>
Samsung Electronics Co. Ltd.	KRW	1,929,561	127,038,321	6.48	<b>Real Estate</b>				
Samsung SDI Co. Ltd.	KRW	80,576	44,389,619	2.26	BR Malls Participacoes SA	BRL	12,593,494	18,758,168	0.96
SK Hynix, Inc.	KRW	386,000	42,577,665	2.17	Emaar Properties PJSC	AED	19,621,809	26,070,070	1.33
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,988,000	176,886,175	9.01				<b>44,828,238</b>	<b>2.29</b>
WONIK IPS Co. Ltd.	KRW	587,953	20,932,939	1.07	<b>Total Equities</b>			<b>1,825,889,568</b>	<b>93.08</b>
			<b>496,545,039</b>	<b>25.31</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,825,889,568</b>	<b>93.08</b>
<b>Materials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Dexco SA	BRL	3,773,376	10,116,819	0.52	<b>Equities</b>				
Gold Fields Ltd.	ZAR	1,906,738	20,817,514	1.06	<b>Consumer Discretionary</b>				
Korea Zinc Co. Ltd.	KRW	41,058	17,644,474	0.90	Midea Group Co. Ltd. 'A'	CNH	2,489,786	28,941,503	1.48
LG Chem Ltd.	KRW	70,034	36,283,297	1.84				<b>28,941,503</b>	<b>1.48</b>
					<b>Total Equities</b>			<b>28,941,503</b>	<b>1.48</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>28,941,503</b>	<b>1.48</b>
					<b>Total Investments</b>			<b>1,854,831,071</b>	<b>94.56</b>
					<b>Cash</b>			<b>92,219,984</b>	<b>4.70</b>
					<b>Other assets/(liabilities)</b>			<b>14,459,480</b>	<b>0.74</b>
					<b>Total Net Assets</b>			<b>1,961,510,535</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	138,170,782	USD	33,753,439	31/01/2022	HSBC	335,418	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>335,418</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>335,418</b>	<b>0.02</b>
Share Class Hedging							
USD	1,284,829	PLN	5,288,847	31/01/2022	HSBC	(20,011)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,011)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,011)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>315,407</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>AEON Thana Sinsap Thailand PCL</b>				
<b>Communication Services</b>					THB	229,300	1,293,910	0.73	
Converge Information and Communications Technology Solutions, Inc.	PHP	4,528,300	2,832,824	1.61	<b>Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR</b>				
			<b>2,832,824</b>	<b>1.61</b>	USD	133,555	740,786	0.42	
<b>Consumer Discretionary</b>					<b>Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'</b>				
Eclat Textile Co. Ltd.	TWD	113,860	2,589,907	1.47	MXN	964,779	1,083,152	0.61	
Fix Price Group Ltd., Reg. S, GDR	USD	108,950	822,573	0.47	<b>Bolsa Mexicana de Valores SAB de CV</b>				
JS Global Lifestyle Co. Ltd., Reg. S	HKD	1,042,000	1,755,970	1.00	MXN	826,492	1,598,145	0.91	
Li Ning Co. Ltd.	HKD	144,500	1,584,896	0.90	<b>Capitec Bank Holdings Ltd.</b>				
Macauto Industrial Co. Ltd.	TWD	282,000	805,763	0.46	ZAR	30,157	3,856,693	2.19	
Merida Industry Co. Ltd.	TWD	375,500	4,446,150	2.52	<b>Cholamandalam Investment and Finance Co. Ltd.</b>				
momo.com, Inc.	TWD	63,700	3,737,942	2.12	INR	491,303	3,438,383	1.95	
Nien Made Enterprise Co. Ltd.	TWD	314,000	4,673,191	2.65	<b>City Union Bank Ltd.</b>				
Pepco Group NV, Reg. S	PLN	219,475	2,518,031	1.43	INR	2,343,167	4,243,767	2.40	
Tofas Turk Otomobil Fabrikasi A/S	TRY	269,345	1,533,991	0.87	<b>Eurobank Ergasias Services and Holdings SA</b>				
Topsports International Holdings Ltd., Reg. S	HKD	3,753,000	3,799,092	2.16	EUR	2,620,761	2,651,643	1.51	
Wilcon Depot, Inc.	PHP	3,426,800	2,051,034	1.16	<b>Moscow Exchange MICEX-RTS PJSC</b>				
			<b>30,318,540</b>	<b>17.21</b>	RUB	146,484	297,845	0.17	
<b>Consumer Staples</b>					<b>Moscow Exchange MICEX-RTS PJSC</b>				
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	1,429,100	86,855	0.05	USD	714,773	1,455,424	0.83	
Migros Ticaret A/S	TRY	511,737	1,421,660	0.81	<b>TCS Group Holding plc, Reg. S, GDR</b>				
Orion Corp.	KRW	12,749	1,108,885	0.63	USD	44,818	3,779,054	2.15	
Toly Bread Co. Ltd. 'A'	CNY	100,000	445,606	0.25	<b>Transaction Capital Ltd.</b>				
Toly Bread Co. Ltd. 'A'	CNH	541,666	2,422,131	1.37	ZAR	848,896	2,396,601	1.36	
Vietnam Dairy Products JSC	VND	713,800	2,706,113	1.54			<b>26,835,403</b>	<b>15.23</b>	
Yihai International Holding Ltd.	HKD	133,000	615,739	0.35	<b>Health Care</b>				
			<b>8,806,989</b>	<b>5.00</b>	<b>Alembic Pharmaceuticals Ltd.</b>				
<b>Energy</b>					INR	297,008	3,203,990	1.82	
Qatar Gas Transport Co. Ltd.	QAR	4,097,326	3,709,328	2.11	<b>Apollo Hospitals Enterprise Ltd.</b>				
			<b>3,709,328</b>	<b>2.11</b>	INR	59,654	4,022,131	2.28	
					<b>Mediclinic International plc</b>				
					ZAR	676,691	2,887,498	1.64	
					<b>MLP Saglik Hizmetleri A/S, Reg. S</b>				
					TRY	308,557	696,535	0.40	
							<b>10,810,154</b>	<b>6.14</b>	
					<b>Industrials</b>				
					<b>Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA</b>				
					BRL	885,225	1,040,447	0.59	
					<b>BOC Aviation Ltd., Reg. S</b>				
					HKD	312,700	2,291,880	1.30	
					<b>Centre Testing International Group Co. Ltd. 'A'</b>				
					CNH	402,900	1,704,562	0.97	

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

# Schedule of Investments as at 31 December 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
CTCI Corp.	TWD	1,268,000	1,704,677	0.97	WONIK IPS Co. Ltd.	KRW	83,652	2,978,269	1.69
Grupa Pracuj SA	PLN	69,782	1,250,496	0.71				<b>31,397,026</b>	<b>17.82</b>
Grupo Aeropuerto del Pacífico SAB de CV 'B'	MXN	230,675	3,180,851	1.81	<b>Materials</b>				
International Container Terminal Services, Inc.	PHP	1,040,370	4,080,482	2.31	Cia Brasileira de Aluminio	BRL	828,297	2,032,822	1.15
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNH	100,636	576,485	0.33	Dexco SA	BRL	784,954	2,104,544	1.19
SITC International Holdings Co. Ltd.	HKD	666,000	2,410,706	1.37	Magnitogorsk Iron & Steel Works PJSC	USD	1,014,885	936,798	0.53
United International Transportation Co.	SAR	149,143	1,846,410	1.05	Magnitogorsk Iron & Steel Works PJSC	RUB	1,987,850	1,835,493	1.04
Voltronic Power Technology Corp.	TWD	74,051	4,136,654	2.34	PI Advanced Materials Co. Ltd.	KRW	72,393	3,354,255	1.91
			<b>24,223,650</b>	<b>13.75</b>	Polymetal International plc	GBP	165,269	2,927,646	1.67
<b>Information Technology</b>					Supreme Industries Ltd.	INR	86,640	2,597,564	1.47
Chroma ATE, Inc.	TWD	635,000	4,587,695	2.60				<b>15,789,122</b>	<b>8.96</b>
CI&T, Inc. 'A'	USD	229,909	2,643,954	1.50	<b>Real Estate</b>				
Douzone Bizon Co. Ltd.	KRW	23,035	1,414,179	0.80	BR Malls Participacoes SA	BRL	1,879,780	2,799,956	1.58
Globant SA	USD	9,585	3,014,157	1.71	Emaar Properties PJSC	AED	2,075,646	2,757,760	1.57
King Slide Works Co. Ltd.	TWD	126,000	2,345,468	1.33	Hang Lung Group Ltd.	HKD	1,045,000	2,235,060	1.27
KoMiCo Ltd.	KRW	30,773	1,740,882	0.99	Oberoi Realty Ltd.	INR	156,138	1,809,737	1.03
LEENO Industrial, Inc.	KRW	25,863	4,318,345	2.45				<b>9,602,513</b>	<b>5.45</b>
NHN KCP Corp.	KRW	89,436	2,278,081	1.29	<b>Utilities</b>				
Novatek Micro- electronics Corp.	TWD	261,000	5,086,635	2.90	Indraprastha Gas Ltd.	INR	410,580	2,598,172	1.47
Tokai Carbon Korea Co. Ltd.	KRW	7,925	989,361	0.56	Terna Energy SA	EUR	178,813	2,756,220	1.57
								<b>5,354,392</b>	<b>3.04</b>
					<b>Total Equities</b>			<b>169,679,941</b>	<b>96.32</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>169,679,941</b>	<b>96.32</b>
					<b>Total Investments</b>			<b>169,679,941</b>	<b>96.32</b>
					<b>Cash</b>			<b>7,620,762</b>	<b>4.33</b>
					<b>Other assets/(liabilities)</b>			<b>(1,132,104)</b>	<b>(0.65)</b>
					<b>Total Net Assets</b>			<b>176,168,599</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Subsea 7 SA	NOK	1,617,045	11,518,142	2.77
<b>Equities</b>					Suncor Energy, Inc.	CAD	257,844	6,421,339	1.54
<b>Consumer Discretionary</b>					Technip Energies NV	EUR	982,002	14,289,446	3.43
Ariston Holding NV	EUR	550,911	6,340,659	1.52				<b>393,277,579</b>	<b>94.45</b>
			<b>6,340,659</b>	<b>1.52</b>	<b>Utilities</b>				
<b>Energy</b>					Drax Group plc	GBP	1,185,916	9,690,991	2.33
Baker Hughes Co.	USD	552,138	13,204,803	3.17				<b>9,690,991</b>	<b>2.33</b>
BP plc	GBP	5,508,448	24,590,062	5.91	<b>Total Equities</b>				
Canadian Natural Resources Ltd.	CAD	153,017	6,454,453	1.55				<b>409,309,229</b>	<b>98.30</b>
Cenovus Energy, Inc.	CAD	508,478	6,246,610	1.50	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
CNX Resources Corp.	USD	959,678	13,458,255	3.23				<b>409,309,229</b>	<b>98.30</b>
ConocoPhillips	USD	18,263	1,318,201	0.32	<b>Total Investments</b>				
Coterra Energy, Inc.	USD	1,367,009	26,703,122	6.41				<b>8,010,551</b>	<b>1.92</b>
Devon Energy Corp.	USD	417,563	18,195,202	4.37	<b>Cash</b>				
Diamondback Energy, Inc.	USD	91,744	9,823,776	2.36				<b>(934,333)</b>	<b>(0.22)</b>
Eni SpA	EUR	1,142,971	15,751,157	3.78	<b>Other assets/(liabilities)</b>				
EnQuest plc	GBP	31,999,528	8,091,114	1.94				<b>416,385,447</b>	<b>100.00</b>
EOG Resources, Inc.	USD	136,872	12,188,579	2.93	<b>Total Net Assets</b>				
Equinor ASA	NOK	375,408	9,989,025	2.40					
Forum Energy Technologies, Inc.	USD	22,334	353,660	0.08					
Fugro NV	EUR	923,303	7,215,446	1.73					
Galp Energia SGPS SA	EUR	2,495,957	24,137,467	5.80					
Halliburton Co.	USD	225,600	5,125,701	1.23					
Harbour Energy plc	GBP	1,744,865	8,343,034	2.00					
Helmerich & Payne, Inc.	USD	504,273	12,094,620	2.90					
John Wood Group plc	GBP	6,165,803	15,915,095	3.82					
Lamprell plc	GBP	8,882,936	4,295,349	1.03					
Marathon Oil Corp.	USD	647,382	10,563,940	2.54					
Oceaneering International, Inc.	USD	574,685	6,467,885	1.55					
Ovintiv, Inc.	USD	103,735	3,452,624	0.83					
Petrofac Ltd.	GBP	10,117,981	15,757,310	3.78					
Pioneer Natural Resources Co.	USD	59,980	10,859,519	2.61					
Range Resources Corp.	USD	333,891	6,092,668	1.46					
Repsol SA	EUR	1,301,974	15,394,608	3.70					
Royal Dutch Shell plc 'B'	GBP	1,359,538	29,792,585	7.17					
Schlumberger NV	USD	451,191	13,433,134	3.23					
Southwestern Energy Co.	USD	1,197,628	5,739,648	1.38					

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

# Schedule of Investments as at 31 December 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							
EUR	8,875,237	USD	10,071,346	31/01/2022	HSBC	8,075	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,075</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,075</b>	<b>-</b>
Share Class Hedging							
USD	1,801,025	EUR	1,592,744	31/01/2022	HSBC	(7,821)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,821)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,821)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>254</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					TPI Composites, Inc.	USD	712,680	10,446,759	0.65
<b>Equities</b>					Vestas Wind Systems A/S	DKK	3,023,899	92,400,404	5.73
<b>Consumer Discretionary</b>								<b>550,605,675</b>	<b>34.13</b>
Ariston Holding NV	EUR	1,794,956	20,658,879	1.28	<b>Information Technology</b>				
Cie Plastic Omnium SA	EUR	1,765,426	45,807,938	2.84	Canadian Solar, Inc.	USD	763,080	23,921,316	1.48
Faurecia SE	EUR	806,749	38,303,750	2.37	Enphase Energy, Inc.	USD	123,765	23,020,730	1.43
Saietta Group plc	GBP	2,571,154	8,855,787	0.55	First Solar, Inc.	USD	270,392	23,769,901	1.47
Volkswagen AG Preference	EUR	228,789	45,810,715	2.84	Itron, Inc.	USD	603,776	40,852,775	2.53
			<b>159,437,069</b>	<b>9.88</b>	Landis+Gyr Group AG	CHF	449,061	30,290,853	1.88
<b>Energy</b>					Maxeon Solar Technologies Ltd.	USD	976,155	13,836,189	0.86
Corp. ACCIONA Energias Renovables SA	EUR	1,619,020	59,588,330	3.69	Samsung SDI Co. Ltd.	KRW	77,269	42,567,781	2.63
OX2 AB	SEK	3,411,252	22,266,128	1.38	SolarEdge Technologies, Inc.	USD	149,499	42,111,555	2.61
			<b>81,854,458</b>	<b>5.07</b>	Xinyi Solar Holdings Ltd.	HKD	14,226,000	24,162,727	1.50
<b>Industrials</b>								<b>264,533,827</b>	<b>16.39</b>
ABB Ltd.	CHF	346,848	13,213,929	0.82	<b>Materials</b>				
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	8,229,989	9,673,094	0.60	Gurit Holding AG	CHF	12,449	21,135,454	1.31
Alfen Beheer BV, Reg. S	EUR	246,160	24,657,395	1.53	Johnson Matthey plc	GBP	2,127,828	58,803,212	3.64
Compleo Charging Solutions AG	EUR	179,118	11,768,994	0.73	LG Chem Ltd.	KRW	55,475	28,740,553	1.78
Fluence Energy, Inc.	USD	342,886	11,791,850	0.73	Nano One Materials Corp.	CAD	656,219	1,571,210	0.10
Forsee Power SACA	EUR	1,495,034	9,604,671	0.60	Umicore SA	EUR	984,549	39,951,067	2.48
Hubbell, Inc.	USD	74,570	15,451,807	0.96				<b>150,201,496</b>	<b>9.31</b>
Ilika plc	GBP	1,575,066	3,861,307	0.24	<b>Utilities</b>				
Invinity Energy Systems plc	GBP	4,836,655	6,042,905	0.37	Cia de Transmissao de Energia Eletrica Paulista	BRL	2,288,617	9,984,793	0.62
Johnson Controls International plc	USD	211,330	17,097,331	1.06	EDP Renovaveis SA	EUR	1,655,312	41,147,076	2.55
Loop Energy, Inc.	CAD	638,254	2,188,506	0.14	Elia Group SA/NV	EUR	260,088	34,156,131	2.12
McPhy Energy SA	EUR	105,826	2,599,349	0.16	Hydro One Ltd., Reg. S	CAD	1,145,569	29,475,166	1.83
Nexans SA	EUR	509,082	49,607,008	3.07	Neoen SA, Reg. S	EUR	1,059,356	45,884,425	2.84
Nordex SE	EUR	2,778,488	43,599,297	2.70	Ormat Technologies, Inc.	USD	482,432	37,651,638	2.33
Pod Point Group Holdings plc	GBP	4,939,103	18,345,928	1.14	Red Electrica Corp. SA	EUR	2,307,234	49,921,121	3.09
Rexel SA	EUR	1,822,621	36,886,097	2.29	Terna - Rete Elettrica Nazionale	EUR	5,647,430	45,709,546	2.83
Schneider Electric SE	EUR	129,586	25,366,553	1.57	Terna Energy SA	EUR	256,802	3,958,341	0.25
Seaway 7 ASA	NOK	1,254,885	2,322,659	0.14	Volitalia SA	EUR	909,036	20,285,214	1.26
Siemens Gamesa Renewable Energy SA	EUR	3,469,535	81,645,328	5.06				<b>318,173,451</b>	<b>19.72</b>
SIF Holding NV	EUR	736,846	10,237,010	0.63	<b>Total Equities</b>				
Signify NV, Reg. S	EUR	828,538	38,350,820	2.38				<b>1,524,805,976</b>	<b>94.50</b>
Soltec Power Holdings SA	EUR	1,928,429	13,446,674	0.83	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>1,524,805,976</b>	<b>94.50</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Energy Transition

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Investments</b>			<b>1,524,805,976</b>	<b>94.50</b>
Cash			84,976,177	5.27
Other assets/(liabilities)			3,770,740	0.23
<b>Total Net Assets</b>			<b>1,613,552,893</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	39,854,784	USD	43,496,140	31/01/2022	HSBC	268,897	0.01
EUR	232,370,579	USD	263,726,164	31/01/2022	HSBC	172,234	0.01
GBP	106,750,186	USD	142,264,663	31/01/2022	HSBC	1,913,747	0.12
PLN	100,124,330	USD	24,458,369	31/01/2022	HSBC	243,843	0.02
SGD	2,231,365	USD	1,634,658	31/01/2022	HSBC	20,684	-
USD	-	PLN	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,619,405</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,619,405</b>	<b>0.16</b>
Share Class Hedging							
USD	1,408,992	CHF	1,299,120	31/01/2022	HSBC	(17,590)	-
USD	26,617,069	EUR	23,565,071	31/01/2022	HSBC	(145,288)	(0.01)
USD	4,257,929	GBP	3,216,389	31/01/2022	HSBC	(86,175)	-
USD	1,034,965	PLN	4,261,791	31/01/2022	HSBC	(16,484)	-
USD	49,266	SGD	67,353	31/01/2022	HSBC	(700)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(266,237)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(266,237)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,353,168</b>	<b>0.15</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					AXA SA	EUR	279,922	8,319,641	2.02
<b>Equities</b>					BNP Paribas SA	EUR	100,904	6,960,054	1.69
<b>Communication Services</b>					HSBC Holdings plc	GBP	1,689,446	10,237,899	2.47
BT Group plc	GBP	4,826,355	11,052,892	2.69	Intesa Sanpaolo SpA	EUR	3,170,760	8,199,608	1.99
DeNA Co. Ltd.	JPY	324,500	4,991,231	1.21	NatWest Group plc	GBP	2,036,492	6,208,307	1.51
Dentsu Group, Inc.	JPY	236,100	8,404,232	2.04	Standard Chartered plc	GBP	1,507,882	9,132,546	2.22
Fuji Media Holdings, Inc.	JPY	334,200	3,213,662	0.78	UniCredit SpA	EUR	597,378	9,106,175	2.21
KDDI Corp.	JPY	252,900	7,376,286	1.79				<b>65,295,422</b>	<b>15.84</b>
Nippon Telegraph & Telephone Corp.	JPY	318,900	8,731,112	2.12	<b>Health Care</b>				
Nippon Television Holdings, Inc.	JPY	266,100	2,698,431	0.65	Bayer AG	EUR	180,100	9,547,812	2.32
Omnicom Group, Inc.	USD	113,237	8,345,473	2.02	Bristol-Myers Squibb Co.	USD	129,773	8,110,417	1.97
Orange SA	EUR	880,893	9,411,660	2.28	GlaxoSmithKline plc	GBP	521,203	11,310,285	2.74
Pearson plc	GBP	1,004,014	8,315,738	2.02	H.U. Group Holdings, Inc.	JPY	335,200	8,499,098	2.06
Publicis Groupe SA	EUR	100,960	6,784,003	1.65	Pfizer, Inc.	USD	144,055	8,412,812	2.04
RTL Group SA	EUR	69,489	3,668,806	0.89	Sanofi	EUR	93,219	9,372,493	2.27
SES SA, FDR	EUR	815,722	6,455,272	1.57				<b>55,252,917</b>	<b>13.40</b>
TV Asahi Holdings Corp.	JPY	158,500	1,970,284	0.48	<b>Industrials</b>				
WPP plc	GBP	494,671	7,479,963	1.81	Rolls-Royce Holdings plc	GBP	3,101,260	5,147,286	1.25
			<b>98,899,045</b>	<b>24.00</b>	Sumitomo Heavy Industries Ltd.	JPY	210,700	5,098,635	1.24
<b>Consumer Discretionary</b>								<b>10,245,921</b>	<b>2.49</b>
Bridgestone Corp.	JPY	205,300	8,833,315	2.14	<b>Information Technology</b>				
Continental AG	EUR	74,878	7,968,689	1.93	Citizen Watch Co. Ltd.	JPY	1,297,600	5,614,133	1.36
Genting Singapore Ltd.	SGD	11,189,500	6,453,391	1.57	Intel Corp.	USD	158,260	8,176,049	1.98
Vitesco Technologies Group AG	EUR	12,867	626,625	0.15	International Business Machines Corp.	USD	65,178	8,723,076	2.12
			<b>23,882,020</b>	<b>5.79</b>	VTech Holdings Ltd.	HKD	1,099,500	8,616,148	2.09
<b>Consumer Staples</b>					Western Union Co. (The)	USD	504,107	9,082,522	2.21
Imperial Brands plc	GBP	331,908	7,246,901	1.76				<b>40,211,928</b>	<b>9.76</b>
Kroger Co. (The)	USD	160,583	7,248,717	1.76	<b>Materials</b>				
Molson Coors Beverage Co. 'B'	USD	204,787	9,392,098	2.28	Alrosa PJSC	USD	4,676,320	7,633,468	1.85
Tesco plc	GBP	1,847,354	7,233,646	1.75	Anglo American plc	GBP	152,270	6,203,040	1.50
Tiger Brands Ltd.	ZAR	479,181	5,437,728	1.32	South32 Ltd.	AUD	2,599,818	7,567,406	1.84
			<b>36,559,090</b>	<b>8.87</b>				<b>21,403,914</b>	<b>5.19</b>
<b>Energy</b>					<b>Utilities</b>				
Eni SpA	EUR	639,098	8,807,339	2.14	Centrica plc	GBP	9,815,106	9,478,944	2.30
HollyFrontier Corp.	USD	233,423	7,613,357	1.85				<b>9,478,944</b>	<b>2.30</b>
LUKOIL PJSC, ADR	USD	98,810	8,843,495	2.14	<b>Total Equities</b>				
Repsol SA	EUR	723,661	8,556,605	2.08				<b>404,077,457</b>	<b>98.03</b>
Royal Dutch Shell plc 'B'	GBP	411,954	9,027,460	2.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>42,848,256</b>	<b>10.39</b>				<b>404,077,457</b>	<b>98.03</b>
<b>Financials</b>									
Ageas SA	EUR	137,930	7,131,192	1.73					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Equity Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			404,077,457	98.03
Cash			7,098,740	1.72
Other assets/(liabilities)			1,027,335	0.25
Total Net Assets			412,203,532	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,140,344	USD	1,534,470	31/01/2022	HSBC	19,244	-
USD	98,093	ZAR	1,564,206	31/01/2022	HSBC	412	-
ZAR	13	USD	1	31/01/2022	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						19,656	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,656	-
Share Class Hedging							
USD	21,544	AUD	30,280	31/01/2022	HSBC	(436)	-
ZAR	77,011,560	USD	4,816,042	31/01/2022	HSBC	(6,866)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,302)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,302)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,354	-

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

# Schedule of Investments as at 31 December 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					Kirkland Lake Gold Ltd.	USD	87,644	3,638,180	1.08		
Equities					Kirkland Lake Gold Ltd.	CAD	436,081	18,231,971	5.41		
Energy					MAG Silver Corp.	USD	7,315	113,410	0.03		
Capital Ltd.	GBP	1,228,882	1,397,594	0.41	Marathon Gold Corp.	CAD	353,000	893,603	0.26		
				1,397,594	0.41	Newcrest Mining Ltd.	AUD	522,806	9,289,082	2.75	
Materials					Newmont Corp.	USD	144,910	8,922,355	2.65		
Aclara Resources, Inc.	CAD	1,330,875	1,529,621	0.45	Northern Star Resources Ltd.	AUD	2,679,106	18,305,943	5.43		
Agnico Eagle Mines Ltd.	USD	468,212	24,616,673	7.30	O3 Mining, Inc.	CAD	961,352	1,562,340	0.46		
Alamos Gold, Inc. 'A'	USD	407,877	3,098,421	0.92	OceanaGold Corp.	CAD	6,642,011	11,482,625	3.41		
AngloGold Ashanti Ltd., ADR	USD	529,033	11,003,886	3.26	Osisko Mining, Inc.	CAD	765,298	2,291,403	0.68		
AngloGold Ashanti Ltd.	ZAR	115,706	2,384,487	0.71	Pan American Silver Corp.	USD	119,325	2,980,212	0.88		
B2Gold Corp.	CAD	2,431,551	9,532,049	2.83	Perseus Mining Ltd.	AUD	3,915,268	4,606,829	1.37		
Barrick Gold Corp.	USD	1,203,244	22,635,342	6.71	Petropavlovsk plc	GBP	156,506	40,482	0.01		
Bluestone Resources, Inc.	CAD	1,197,526	2,099,655	0.62	Polymetal International plc	GBP	432,247	7,657,009	2.27		
Centamin plc	GBP	1,597,329	1,916,302	0.57	Regis Resources Ltd.	AUD	3,333,272	4,720,529	1.40		
Centerra Gold, Inc.	CAD	692,030	5,340,233	1.58	Resolute Mining Ltd.	GBP	1,351,124	371,836	0.11		
Coeur Mining, Inc.	USD	445,731	2,225,028	0.66	Resolute Mining Ltd.	AUD	11,922,213	3,374,441	1.00		
Dacian Gold Ltd.	AUD	21,837,035	3,016,744	0.89	SSR Mining, Inc.	CAD	127,976	2,264,023	0.67		
Dundee Precious Metals, Inc.	CAD	717,450	4,335,086	1.29	SSR Mining, Inc.	USD	244,779	4,290,107	1.27		
Eldorado Gold Corp.	USD	1,359,888	12,731,390	3.78	St Barbara Ltd.	AUD	3,954,074	4,206,843	1.25		
Endeavour Mining plc	CAD	804,310	17,627,490	5.23	Torex Gold Resources, Inc.	CAD	256,064	2,658,373	0.79		
Equinox Gold Corp.	CAD	414,090	2,764,339	0.82	Triple Flag Precious Metals Corp.	USD	467,449	5,609,388	1.66		
Evolution Mining Ltd.	AUD	2,817,708	8,305,329	2.46	Westgold Resources Ltd.	AUD	1,897,768	2,811,223	0.83		
Fortuna Silver Mines, Inc.	USD	945,712	3,684,608	1.09	Yamana Gold, Inc.	USD	2,696,211	11,316,596	3.36		
Fresnillo plc	GBP	296,388	3,574,158	1.06					329,083,454	97.59	
Galway Metals, Inc.	CAD	2,470,675	1,186,422	0.35	Total Equities				330,481,048	98.00	
Gold Fields Ltd., ADR	USD	2,047,013	22,435,262	6.65	Total Transferable securities and money market instruments admitted to an official exchange listing				330,481,048	98.00	
Great Bear Resources Ltd.	CAD	15,700	354,986	0.11	Transferable securities and money market instruments dealt in on another regulated market						
Harmony Gold Mining Co. Ltd., ADR	USD	856,268	3,492,168	1.04	Bonds						
Hochschild Mining plc	GBP	3,847,891	6,761,748	2.01	Financials						
Hummingbird Resources plc	GBP	8,537,805	1,672,142	0.50	US Treasury Bill 0% 17/03/2022	USD	3,100,000	3,099,753	0.92		
Japan Gold Corp.	CAD	2,857,143	624,150	0.19					3,099,753	0.92	
Karora Resources, Inc.	CAD	421,381	1,409,800	0.42	Total Bonds				3,099,753	0.92	
Kingston Resources Ltd.	AUD	5,022,630	656,222	0.19							
Kinross Gold Corp.	USD	2,859,777	16,430,910	4.87							

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>					Great Path Ltd.				
<b>Materials</b>					27/06/2022	USD	297,120	-	-
03 Mining								-	-
18/06/2022	CAD	300,000	250,335	0.07				-	-
			<b>250,335</b>	<b>0.07</b>	<b>Total Warrants</b>			-	-
<b>Total Warrants</b>			<b>250,335</b>	<b>0.07</b>	<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,350,088</b>	<b>0.99</b>	<b>Total Investments</b>			<b>333,831,136</b>	<b>98.99</b>
<b>Other transferable securities and money market instruments</b>					<b>Cash</b>			<b>5,530,348</b>	<b>1.64</b>
<b>Warrants</b>					<b>Other assets/(liabilities)</b>			<b>(2,136,550)</b>	<b>(0.63)</b>
<b>Real Estate</b>					<b>Total Net Assets</b>			<b>337,224,934</b>	<b>100.00</b>
Great Path Ltd.									
17/05/2022	USD	167,130	-	-					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,550,000	USD	8,750,109	08/02/2022	Bank of America	96,078	0.03
USD	8,867,790	GBP	6,550,000	08/02/2022	J.P. Morgan	21,603	0.01
AUD	22,997,500	USD	16,429,129	22/02/2022	Deutsche Bank	265,754	0.08
AUD	22,997,500	USD	16,589,971	22/02/2022	Standard Chartered	104,912	0.03
CAD	21,670,000	USD	16,956,458	22/02/2022	J.P. Morgan	101,131	0.03
USD	33,457,706	AUD	45,995,000	22/02/2022	J.P. Morgan	67,941	0.02
USD	17,214,800	CAD	21,670,000	22/02/2022	HSBC	157,211	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>814,630</b>	<b>0.25</b>
Share Class Hedging							
CNH	704,494	USD	110,005	28/01/2022	HSBC	668	-
CHF	393,272	USD	429,085	31/01/2022	HSBC	2,772	-
EUR	32,109,157	USD	36,431,247	31/01/2022	HSBC	34,450	-
GBP	28,561,729	USD	38,053,517	31/01/2022	HSBC	522,384	0.15
PLN	392,508,589	USD	95,859,909	31/01/2022	HSBC	977,995	0.30
SGD	20,476,407	USD	14,999,960	31/01/2022	HSBC	190,494	0.05
USD	2	EUR	2	31/01/2022	HSBC	-	-
USD	1	GBP	1	31/01/2022	HSBC	-	-
USD	-	SGD	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,728,763</b>	<b>0.50</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,543,393</b>	<b>0.75</b>
Share Class Hedging							
USD	1,255	CNH	8,032	28/01/2022	HSBC	(7)	-
USD	4,899	CHF	4,508	31/01/2022	HSBC	(51)	-
USD	739,293	EUR	653,978	31/01/2022	HSBC	(3,416)	-
USD	435,960	GBP	330,018	31/01/2022	HSBC	(9,766)	-
USD	2,123,179	PLN	8,701,882	31/01/2022	HSBC	(23,709)	(0.01)
USD	250,136	SGD	341,124	31/01/2022	HSBC	(2,927)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,876)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,876)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,503,517</b>	<b>0.74</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Gold

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
46	S&P 500 Index, Put, 4,300.000, 21/01/2022	USD	UBS	26,910	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>26,910</b>	<b>0.01</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					Ageas SA	EUR	254,732	13,170,034	1.81
<b>Communication Services</b>					AXA SA	EUR	521,595	15,502,473	2.13
BT Group plc	GBP	9,157,003	20,970,561	2.87	Barclays plc	GBP	5,894,334	14,887,962	2.04
DeNA Co. Ltd.	JPY	687,400	10,573,104	1.45	HSBC Holdings plc	GBP	2,777,565	16,831,809	2.31
Dentsu Group, Inc.	JPY	416,700	14,832,881	2.03	ING Groep NV	EUR	766,812	10,655,069	1.46
KDDI Corp.	JPY	488,200	14,239,236	1.95	Intesa Sanpaolo SpA	EUR	4,153,147	10,740,067	1.47
Nippon Television Holdings, Inc.	JPY	379,200	3,845,340	0.53	NatWest Group plc	GBP	3,636,567	11,086,183	1.52
Omnicom Group, Inc.	USD	199,914	14,733,496	2.02	Standard Chartered plc	GBP	3,186,738	19,300,602	2.65
Publicis Groupe SA	EUR	201,006	13,506,590	1.85	UniCredit SpA	EUR	1,429,161	21,785,520	2.98
TV Asahi Holdings Corp.	JPY	196,700	2,445,141	0.34				<b>133,959,719</b>	<b>18.37</b>
WPP plc	GBP	943,627	14,268,666	1.96					
			<b>109,415,015</b>	<b>15.00</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>					Bayer AG	EUR	345,606	18,321,939	2.51
Continental AG	EUR	138,151	14,702,347	2.02	Bristol-Myers Squibb Co.	USD	229,373	14,335,113	1.97
Genting Singapore Ltd.	SGD	18,488,700	10,663,105	1.46	GlaxoSmithKline plc	GBP	816,901	17,727,035	2.43
Hankook Tire & Technology Co. Ltd.	KRW	444,106	14,818,381	2.02	H.U. Group Holdings, Inc.	JPY	475,700	12,061,518	1.65
NHK Spring Co. Ltd.	JPY	802,300	6,809,810	0.93	Sanofi	EUR	140,454	14,121,629	1.94
Nikon Corp.	JPY	647,500	6,980,407	0.96	Viatis, Inc.	USD	906,256	12,269,947	1.68
Nordstrom, Inc.	USD	361,568	8,283,423	1.14				<b>88,837,181</b>	<b>12.18</b>
Schaeffler AG Preference	EUR	975,723	8,037,407	1.10	<b>Industrials</b>				
Tokai Rika Co. Ltd.	JPY	356,200	4,788,481	0.66	Rolls-Royce Holdings plc	GBP	5,495,621	9,121,303	1.25
Vitesco Technologies Group AG	EUR	25,604	1,246,918	0.17	Royal Mail plc	GBP	1,711,928	11,700,244	1.60
			<b>76,330,279</b>	<b>10.46</b>				<b>20,821,547</b>	<b>2.85</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Imperial Brands plc	GBP	733,666	16,018,912	2.20	Atos SE	EUR	292,044	12,394,207	1.70
Molson Coors Beverage Co. 'B'	USD	338,867	15,541,378	2.13	Citizen Watch Co. Ltd.	JPY	1,834,700	7,937,924	1.09
Tesco plc	GBP	3,204,671	12,548,464	1.72	Intel Corp.	USD	267,907	13,840,647	1.90
Tiger Brands Ltd.	ZAR	880,053	9,986,808	1.37	Western Union Co. (The)	USD	790,859	14,248,947	1.95
			<b>54,095,562</b>	<b>7.42</b>				<b>48,421,725</b>	<b>6.64</b>
<b>Energy</b>					<b>Materials</b>				
Drilling Co. of 1972 A/S (The)	DKK	213,221	8,300,424	1.14	Alrosa PJSC	USD	8,313,820	13,571,202	1.86
Eni SpA	EUR	1,520,089	20,948,178	2.87	Anglo American plc	GBP	238,052	9,697,551	1.33
Gazprom PJSC, ADR	USD	696,487	6,435,540	0.88	South32 Ltd.	AUD	5,156,662	15,009,724	2.06
HollyFrontier Corp.	USD	393,115	12,821,894	1.76	Teck Resources Ltd. 'B'	CAD	428,355	12,276,424	1.68
LUKOIL PJSC, ADR	USD	148,240	13,267,480	1.82				<b>50,554,901</b>	<b>6.93</b>
Repsol SA	EUR	1,636,621	19,351,492	2.65	<b>Utilities</b>				
			<b>81,125,008</b>	<b>11.12</b>	Centrica plc	GBP	17,239,732	16,649,280	2.28
					Visstra Corp.	USD	824,977	18,456,728	2.53
								<b>35,106,008</b>	<b>4.81</b>
					<b>Total Equities</b>				
								<b>698,666,945</b>	<b>95.78</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>698,666,945</b>	<b>95.78</b>

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



# Schedule of Investments as at 31 December 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	6,502,315	0.89
			<b>6,502,315</b>	<b>0.89</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,502,315</b>	<b>0.89</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,502,315</b>	<b>0.89</b>
<b>Total Investments</b>			<b>705,169,260</b>	<b>96.67</b>
<b>Cash</b>			<b>25,928,318</b>	<b>3.55</b>
<b>Other assets/(liabilities)</b>			<b>(1,626,351)</b>	<b>(0.22)</b>
<b>Total Net Assets</b>			<b>729,471,227</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	15,789,751	USD	21,032,866	31/01/2022	HSBC	293,009	0.04
USD	1	GBP	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>293,009</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>293,009</b>	<b>0.04</b>
Share Class Hedging							
USD	414,422	GBP	313,323	31/01/2022	HSBC	(8,757)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,757)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,757)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>284,252</b>	<b>0.04</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Sumitomo Forestry Co. Ltd.	JPY	36,400	703,323	0.22
<b>Equities</b>					Terminix Global Holdings, Inc.	USD	123,306	5,542,306	1.72
<b>Communication Services</b>					Trigano SA	EUR	11,030	2,140,852	0.66
CTS Eventim AG & Co. KGaA	EUR	14,374	1,046,111	0.32	Vistry Group plc	GBP	35,000	559,730	0.17
Embracer Group AB	SEK	82,724	880,460	0.27	Wilcon Depot, Inc.	PHP	1,151,200	689,025	0.21
New Work SE	EUR	4,575	1,126,874	0.35				<b>38,912,037</b>	<b>12.04</b>
Stagwell, Inc.	USD	174,336	1,496,660	0.47					
			<b>4,550,105</b>	<b>1.41</b>	<b>Consumer Staples</b>				
<b>Consumer Discretionary</b>					Cranswick plc	GBP	10,000	500,029	0.15
2U, Inc.	USD	41,469	848,939	0.26	Darling Ingredients, Inc.	USD	43,730	2,962,749	0.92
Advance Auto Parts, Inc.	USD	10,683	2,534,852	0.78	First Resources Ltd.	SGD	596,200	667,974	0.21
Aramark	USD	80,087	2,952,058	0.91	Primo Water Corp.	USD	148,121	2,600,900	0.80
Basic-Fit NV, Reg. S	EUR	23,473	1,119,007	0.35	Royal Unibrew A/S	DKK	24,145	2,709,457	0.84
Cavco Industries, Inc.	USD	11,230	3,520,700	1.09	Tsuruha Holdings, Inc.	JPY	5,300	508,490	0.16
Crystal International Group Ltd., Reg. S	HKD	823,500	276,804	0.09	Vinda International Holdings Ltd.	HKD	214,000	522,093	0.16
D'ieteren Group	EUR	8,977	1,748,491	0.54				<b>10,471,692</b>	<b>3.24</b>
Dunelm Group plc	GBP	42,000	783,433	0.24	<b>Energy</b>				
Gentherm, Inc.	USD	24,707	2,135,166	0.66	Cactus, Inc. 'A'	USD	26,433	1,005,053	0.31
HelloFresh SE	EUR	17,077	1,312,119	0.41	Delek US Holdings, Inc.	USD	53,811	808,957	0.25
Hong Kong Technology Venture Co. Ltd.	HKD	663,000	724,032	0.22	Solaris Oilfield Infrastructure, Inc. 'A'	USD	100,106	640,758	0.20
Johnson Electric Holdings Ltd.	HKD	271,250	575,109	0.18				<b>2,454,768</b>	<b>0.76</b>
Kaufman & Broad SA	EUR	24,028	1,007,737	0.31	<b>Financials</b>				
Koito Manufacturing Co. Ltd.	JPY	11,300	597,711	0.18	AEON Thana Sinsap Thailand PCL	THB	75,600	426,601	0.13
KOMEDA Holdings Co. Ltd.	JPY	45,600	812,510	0.25	AEON Thana Sinsap Thailand PCL, NVDR	THB	7,300	41,299	0.01
Macauto Industrial Co. Ltd.	TWD	86,000	245,729	0.08	Assurant, Inc.	USD	35,557	5,499,154	1.71
Merida Industry Co. Ltd.	TWD	99,645	1,179,858	0.36	Bridgepoint Group plc, Reg. S	GBP	75,000	499,421	0.15
Musashi Seimitsu Industry Co. Ltd.	JPY	34,400	572,415	0.18	Commerce Bancshares, Inc.	USD	24,323	1,674,379	0.52
Nexteer Automotive Group Ltd.	HKD	154,000	191,173	0.06	Compass Diversified Holdings	USD	112,420	3,446,649	1.07
Nien Made Enterprise Co. Ltd.	TWD	69,000	1,026,912	0.32	doValue SpA, Reg. S	EUR	59,316	562,729	0.17
Nifco, Inc.	JPY	22,400	702,050	0.22	First BanCorp	USD	185,776	2,563,476	0.79
Oisix ra daichi, Inc.	JPY	23,800	639,553	0.20	First Interstate BancSystem, Inc. 'A'	USD	51,247	2,078,425	0.64
Pets at Home Group plc	GBP	81,000	508,741	0.16	Glacier Bancorp, Inc.	USD	33,532	1,893,181	0.59
Redrow plc	GBP	65,000	615,271	0.19	Globe Life, Inc.	USD	20,959	1,970,421	0.61
Steven Madden Ltd.	USD	57,668	2,646,431	0.82	IG Group Holdings plc	GBP	44,075	483,996	0.15
					James River Group Holdings Ltd.	USD	65,175	1,831,959	0.57

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

# Schedule of Investments as at 31 December 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
Julius Baer Group Ltd.	CHF	33,993	2,269,773	0.70	Syneos Health, Inc.	USD	42,822	4,398,805	1.36
Kemper Corp.	USD	36,410	2,124,485	0.66				<b>39,312,093</b>	<b>12.16</b>
Perella Weinberg Partners	USD	169,638	2,176,548	0.67	<b>Industrials</b>				
Petershill Partners plc, Reg. S	GBP	200,000	741,534	0.23	Aica Kogyo Co. Ltd.	JPY	27,900	805,078	0.25
Reinsurance Group of America, Inc.	USD	25,019	2,748,133	0.85	Alaska Air Group, Inc.	USD	26,187	1,357,936	0.42
Ryan Specialty Group Holdings, Inc. 'A'	USD	66,661	2,629,728	0.81	Albany International Corp. 'A'	USD	31,961	2,798,621	0.87
SBI Holdings, Inc.	JPY	29,800	811,294	0.25	AMERCO	USD	3,137	2,265,159	0.70
SouthState Corp.	USD	26,824	2,157,921	0.67	ASGN, Inc.	USD	23,541	2,899,753	0.90
Trean Insurance Group, Inc.	USD	59,673	512,585	0.16	Azelis Group NV	EUR	60,141	1,721,935	0.53
United Community Banks, Inc.	USD	57,278	2,032,013	0.63	Befesa SA, Reg. S	EUR	22,245	1,696,636	0.52
			<b>41,175,704</b>	<b>12.74</b>	Bodycote plc	GBP	45,000	526,064	0.16
<b>Health Care</b>					Bufab AB	SEK	23,374	1,151,389	0.36
Aerie Pharmaceuticals, Inc.	USD	44,371	317,991	0.10	Daifuku Co. Ltd.	JPY	8,800	719,945	0.22
Ansell Ltd.	AUD	5,466	125,043	0.04	Diploma plc	GBP	12,500	569,658	0.18
Apollo Hospitals Enterprise Ltd.	INR	20,343	1,371,613	0.42	Electrocomponents plc	GBP	54,000	879,630	0.27
Arjo AB 'B'	SEK	150,836	1,844,026	0.57	Exponent, Inc.	USD	6,770	784,373	0.24
Dechra Pharmaceuticals plc	GBP	8,200	589,783	0.18	Fluidra SA	EUR	43,011	1,706,768	0.53
Dermapharm Holding SE	EUR	16,828	1,703,576	0.53	Fortune Brands Home & Security, Inc.	USD	27,966	2,953,930	0.90
Encompass Health Corp.	USD	50,899	3,357,564	1.04	Fukushima Galilei Co. Ltd.	JPY	14,800	613,703	0.19
Envista Holdings Corp.	USD	68,687	3,088,905	0.96	Gibraltar Industries, Inc.	USD	24,949	1,668,136	0.52
Evolus, Inc.	USD	186,975	1,214,116	0.38	Glory Ltd.	JPY	9,500	180,574	0.06
Gerresheimer AG	EUR	16,163	1,553,170	0.48	Grupa Pracuj SA	PLN	44,212	792,281	0.25
ICU Medical, Inc.	USD	21,389	5,113,136	1.57	Hexcel Corp.	USD	40,733	2,110,077	0.65
Intra-Cellular Therapies, Inc.	USD	38,055	1,981,847	0.61	IAA, Inc.	USD	47,632	2,398,492	0.74
Mesa Laboratories, Inc.	USD	7,674	2,543,769	0.79	IDEX Corp.	USD	11,781	2,770,304	0.86
NeoGenomics, Inc.	USD	60,813	2,073,467	0.64	Keller Group plc	GBP	38,000	505,567	0.16
Neuronetics, Inc.	USD	130,582	545,968	0.17	Loomis AB	SEK	37,428	992,780	0.31
Nippon Shinyaku Co. Ltd.	JPY	14,100	980,775	0.30	Marel HF, Reg. S	EUR	185,857	1,253,085	0.39
Pacira BioSciences, Inc.	USD	17,375	1,056,904	0.33	Maxar Technologies, Inc.	USD	102,673	3,046,446	0.93
PolyPeptide Group AG, Reg. S	CHF	6,652	997,470	0.31	Montana Aerospace AG, Reg. S	CHF	28,956	1,070,774	0.33
Progyne, Inc.	USD	32,184	1,648,237	0.51	Nabtesco Corp.	JPY	20,100	593,459	0.18
Sientra, Inc.	USD	182,127	645,311	0.20	Nexans SA	EUR	11,517	1,122,263	0.35
SKAN Group AG	CHF	3,279	318,797	0.10	Nippon Densetsu Kogyo Co. Ltd.	JPY	28,200	406,975	0.13
Sotera Health Co.	USD	79,247	1,841,820	0.57	Nittoku Co. Ltd.	JPY	21,100	730,279	0.23
					Obara Group, Inc.	JPY	17,100	513,951	0.16
					Primoris Services Corp.	USD	51,570	1,221,635	0.38
					QinetiQ Group plc	GBP	120,000	431,143	0.13
					Robert Half International, Inc.	USD	13,979	1,554,952	0.48
					SATS Ltd.	SGD	145,000	419,725	0.13

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

# Schedule of Investments as at 31 December 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
Science Applications International Corp.	USD	28,021	2,363,924	0.73	Lumentum Holdings, Inc.	USD	32,456	3,448,235	1.07
Sporton International, Inc.	TWD	68,950	540,926	0.17	NCC Group plc	GBP	190,000	599,238	0.19
Stabilus SA	EUR	15,220	1,109,273	0.34	NEC Networks & System Integration Corp.	JPY	46,200	723,686	0.22
Standex International Corp.	USD	21,981	2,417,548	0.75	NHN KCP Corp.	KRW	24,445	622,654	0.19
Sweco AB 'B'	SEK	61,850	1,159,246	0.36	OBIC Business Consultants Co. Ltd.	JPY	13,600	572,963	0.18
Techtronic Industries Co. Ltd.	HKD	63,000	1,257,262	0.39	ON Semiconductor Corp.	USD	52,216	3,522,073	1.09
TKH Group NV, CVA	EUR	29,657	1,868,251	0.58	ON24, Inc.	USD	81,635	1,417,738	0.44
Trusco Nakayama Corp.	JPY	38,500	912,797	0.28	Perficient, Inc.	USD	18,794	2,435,912	0.75
Univar Solutions, Inc.	USD	113,828	3,193,586	0.98	Plantronics, Inc.	USD	77,006	2,303,286	0.71
Valmont Industries, Inc.	USD	10,400	2,584,259	0.80	Renishaw plc	GBP	2,500	161,409	0.05
Voltronic Power Technology Corp.	TWD	25,800	1,441,246	0.45	Reply SpA	EUR	6,100	1,231,063	0.38
Weir Group plc (The)	GBP	29,000	670,400	0.21	Rorze Corp.	JPY	3,800	409,681	0.13
			<b>66,752,194</b>	<b>20.65</b>	S&T AG	EUR	42,379	702,512	0.22
<b>Information Technology</b>					Sabre Corp.	USD	171,925	1,482,419	0.46
Ai Holdings Corp.	JPY	31,700	530,300	0.16	Semtech Corp.	USD	32,920	2,908,163	0.90
Allegro MicroSystems, Inc.	USD	76,512	2,753,806	0.85	Silicon Motion Technology Corp., ADR	USD	22,479	2,111,410	0.65
ASM International NV	EUR	3,300	1,455,940	0.45	Spectris plc	GBP	17,000	839,946	0.26
ASM Pacific Technology Ltd.	HKD	71,300	771,406	0.24	Teradata Corp.	USD	43,321	1,870,533	0.58
Barco NV	EUR	44,280	962,982	0.30	Vanguard International Semiconductor Corp.	TWD	126,000	716,835	0.22
BE Semiconductor Industries NV	EUR	11,334	965,107	0.30	Venture Corp. Ltd.	SGD	68,700	935,485	0.29
Cherry AG	EUR	32,599	916,348	0.28	Viavi Solutions, Inc.	USD	189,016	3,333,900	1.03
Chroma ATE, Inc.	TWD	111,000	801,944	0.25	Wise plc 'A'	GBP	45,000	459,873	0.14
Ciena Corp.	USD	35,057	2,692,602	0.83	WNS Holdings Ltd., ADR	USD	31,604	2,785,140	0.86
Cint Group AB	SEK	130,162	2,071,415	0.64	Xero Ltd.	AUD	10,105	1,038,119	0.32
Comet Holding AG	CHF	2,168	794,660	0.25				<b>65,909,902</b>	<b>20.39</b>
CommVault Systems, Inc.	USD	40,115	2,774,897	0.86	<b>Materials</b>				
Digital Garage, Inc.	JPY	17,500	744,335	0.23	Ashland Global Holdings, Inc.	USD	23,785	2,527,452	0.78
Disco Corp.	JPY	2,400	734,397	0.23	Axalta Coating Systems Ltd.	USD	93,249	3,043,798	0.94
Dolby Laboratories, Inc. 'A'	USD	41,360	3,949,632	1.23	Balchem Corp.	USD	19,960	3,371,789	1.03
Douzone Bizon Co. Ltd.	KRW	4,261	261,594	0.08	Berry Global Group, Inc.	USD	31,520	2,309,497	0.71
GMO internet, Inc.	JPY	34,500	812,719	0.25	Borregaard ASA	NOK	49,477	1,241,881	0.38
Halma plc	GBP	9,500	410,613	0.13	D&L Industries, Inc.	PHP	1,577,000	292,417	0.09
LEENO Industrial, Inc.	KRW	6,270	1,046,902	0.32	Deterra Royalties Ltd.	AUD	142,297	444,298	0.14
LiveRamp Holdings, Inc.	USD	78,123	3,826,030	1.18	Fletcher Building Ltd.	NZD	173,800	870,701	0.27
					FP Corp.	JPY	19,200	654,071	0.20
					Iluka Resources Ltd.	AUD	103,834	761,723	0.24

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

# Schedule of Investments as at 31 December 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
James Hardie Industries plc, CDI	AUD	29,471	1,183,203	0.37	<b>Warrants</b>				
Kureha Corp.	JPY	10,800	770,779	0.24	<b>Consumer Discretionary</b>				
Minto Metals Corp.	CAD	583,812	1,080,027	0.33	Restaurant and Gaming Pipe				
Neenah, Inc.	USD	29,231	1,349,665	0.42	31/03/2022	USD	89,983	12,958	-
PI Advanced Materials Co. Ltd.	KRW	14,349	664,846	0.21				12,958	-
PureCycle Technologies, Inc.	USD	89,350	860,218	0.27	<b>Total Warrants</b>			12,958	-
Recticel SA	EUR	16,067	319,510	0.10	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			1,629,732	0.50
SIG Combibloc Group AG	CHF	63,702	1,774,721	0.55	<b>Other transferable securities and money market instruments</b>				
SK IE Technology Co. Ltd., Reg. S	KRW	1,000	141,434	0.04	<b>Equities</b>				
Valvoline, Inc.	USD	80,798	2,991,614	0.93	<b>Energy</b>				
			<b>26,653,644</b>	<b>8.24</b>	OW Bunker A/S*	DKK	47,500	-	-
<b>Real Estate</b>								-	-
Aroundtown SA	EUR	273,896	1,650,446	0.51	<b>Total Equities</b>			-	-
Daibiru Corp.	JPY	25,800	496,136	0.15	<b>Total Other transferable securities and money market instruments</b>			-	-
Douglas Emmett, Inc., REIT	USD	85,968	2,895,808	0.91	<b>Total Investments</b>			313,940,669	97.11
Hang Lung Group Ltd.	HKD	364,000	778,528	0.24	<b>Cash</b>			9,171,438	2.84
IWG plc	GBP	69,000	271,207	0.08	<b>Other assets/(liabilities)</b>			182,099	0.05
Kerry Properties Ltd.	HKD	247,500	645,047	0.20	<b>Total Net Assets</b>			323,294,206	100.00
LondonMetric Property plc, REIT	GBP	170,000	650,740	0.20					
Mirvac Group, REIT	AUD	294,931	623,000	0.19					
Safestore Holdings plc, REIT	GBP	41,000	780,286	0.24					
Terreno Realty Corp., REIT	USD	32,431	2,757,840	0.85					
UOL Group Ltd.	SGD	147,500	777,611	0.24					
			<b>12,326,649</b>	<b>3.81</b>					
<b>Utilities</b>									
IDACORP, Inc.	USD	14,349	1,620,571	0.50					
NiSource, Inc.	USD	55,517	1,528,915	0.47					
Telecom Plus plc	GBP	30,000	642,663	0.20					
			<b>3,792,149</b>	<b>1.17</b>					
<b>Total Equities</b>			<b>312,310,937</b>	<b>96.61</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>312,310,937</b>	<b>96.61</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Equities</b>									
<b>Health Care</b>									
Natera, Inc.	USD	17,393	1,616,774	0.50					
			<b>1,616,774</b>	<b>0.50</b>					
<b>Total Equities</b>			<b>1,616,774</b>	<b>0.50</b>					

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Sustainable Food and Water\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Kubota Corp.	JPY	163,000	3,612,126	2.40
Equities					METAWATER Co. Ltd.	JPY	190,000	3,337,015	2.22
Consumer Discretionary					Mueller Water Products, Inc. 'A'	USD	121,046	1,740,667	1.16
HelloFresh SE	EUR	27,979	2,149,780	1.43	Sulzer AG	CHF	31,236	3,061,897	2.04
Husqvarna AB 'B'	SEK	287,070	4,582,912	3.04	Union Pacific Corp.	USD	14,536	3,623,453	2.41
Marks & Spencer Group plc	GBP	1,114,753	3,484,183	2.32	Wincanton plc	GBP	232,191	1,154,123	0.77
				10,216,875	6.79	27,904,16318.55			
Consumer Staples					Materials				
Archer-Dan-iels-Midland Co.	USD	47,887	3,198,761	2.13	American Vanguard Corp.	USD	184,636	2,991,906	1.99
Beyond Meat, Inc.	USD	16,442	1,106,813	0.74	FMC Corp.	USD	32,238	3,522,200	2.34
Bunge Ltd.	USD	24,206	2,225,821	1.48	Graphic Packaging Holding Co.	USD	145,360	2,813,170	1.87
Campbell Soup Co.	USD	28,342	1,222,957	0.81	Kemira OYJ	EUR	250,346	3,774,326	2.51
Carrefour SA	EUR	335,046	6,124,635	4.06	Mosaic Co. (The)	USD	119,945	4,694,464	3.12
Conagra Brands, Inc.	USD	111,732	3,785,480	2.52	Nutrien Ltd.	USD	57,371	4,276,037	2.84
Danone SA	EUR	34,119	2,114,094	1.41	Orbia Advance Corp. SAB de CV	MXN	877,649	2,259,956	1.50
Etablissements Franz Colruyt NV	EUR	86,810	3,671,365	2.44	Sonoco Products Co.	USD	28,797	1,660,654	1.10
First Resources Ltd.	SGD	3,290,600	3,686,742	2.45	Yara International ASA	NOK	106,646	5,365,293	3.57
Glanbia plc	EUR	332,500	4,642,072	3.08	31,358,00620.84				
Golden Agri-Resources Ltd.	SGD	8,924,500	1,627,930	1.08	Total Equities141,455,53094.02				
Grieg Seafood ASA	NOK	211,756	1,987,038	1.32	Total Transferable securities and money market instruments admitted to an official exchange listing141,455,53094.02				
Hormel Foods Corp.	USD	50,703	2,462,645	1.64	Total Investments141,455,53094.02				
Kerry Group plc 'A'	EUR	18,038	2,318,684	1.54	Cash8,909,8515.92				
Maple Leaf Foods, Inc.	CAD	127,971	2,942,339	1.96	Other assets/(liabilities)88,9260.06				
Mowi ASA	NOK	165,750	3,911,265	2.60	Total Net Assets150,454,307100.00				
NEW Zealand King Salmon Investments Ltd.	NZD	1,939,015	1,830,007	1.22					
Norway Royal Salmon ASA	NOK	215,934	3,992,545	2.65					
Oceana Group Ltd.	ZAR	823,379	2,867,114	1.91					
Sprouts Farmers Market, Inc.	USD	140,380	4,194,554	2.78					
Tesco plc	GBP	948,953	3,715,796	2.47					
Tyson Foods, Inc. 'A'	USD	17,853	1,540,370	1.02					
Vital Farms, Inc.	USD	163,423	3,007,149	2.00					
WH Group Ltd., Reg. S	HKD	6,052,500	3,800,310	2.53					
				71,976,486	47.84				
Industrials									
A O Smith Corp.	USD	40,626	3,460,763	2.30					
AGCO Corp.	USD	38,377	4,396,615	2.91					
Deere & Co.	USD	10,297	3,517,504	2.34					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Sustainable Food and Water\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	10,347	USD	11,743	31/01/2022	HSBC	8	-
GBP	2,700,827	USD	3,599,731	31/01/2022	HSBC	48,047	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>48,055</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>48,055</b>	<b>0.03</b>
Share Class Hedging							
USD	162	EUR	143	31/01/2022	HSBC	(1)	-
USD	58,599	GBP	44,319	31/01/2022	HSBC	(1,259)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,260)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,260)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46,795</b>	<b>0.03</b>

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

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Spirax-Sarco Engineering plc	GBP	177,734	38,530,483	1.08
<b>Equities</b>					TOMRA Systems ASA	NOK	559,160	39,900,519	1.12
<b>Communication Services</b>					Trane Technologies plc	USD	429,096	86,069,747	2.41
Alphabet, Inc. 'A'	USD	52,563	153,464,103	4.30	Vertiv Holdings Co.	USD	3,270,323	82,245,373	2.30
Safaricom plc	KES	19,540,436	6,553,774	0.18	Vestas Wind Systems A/S	DKK	2,361,164	72,149,403	2.02
			<b>160,017,877</b>	<b>4.48</b>				<b>630,565,523</b>	<b>17.66</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
adidas AG	EUR	258,257	73,851,584	2.07	Adobe, Inc.	USD	129,503	73,762,889	2.07
Booking Holdings, Inc.	USD	48,093	115,036,903	3.22	ASML Holding NV	EUR	90,006	72,197,399	2.02
Greggs plc	GBP	891,638	40,188,674	1.13	Mastercard, Inc. 'A'	USD	191,506	69,023,705	1.93
Husqvarna AB 'B'	SEK	4,301,718	68,674,539	1.92	Microsoft Corp.	USD	615,465	208,563,998	5.85
Industria de Diseno Textil SA	EUR	3,119,030	100,240,930	2.81	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,775,000	127,881,530	3.58
Kingfisher plc	GBP	15,163,894	69,290,172	1.94	Texas Instruments, Inc.	USD	613,596	116,026,850	3.25
			<b>467,282,802</b>	<b>13.09</b>	Visa, Inc. 'A'	USD	331,165	72,055,492	2.02
<b>Consumer Staples</b>								<b>739,511,863</b>	<b>20.72</b>
Nestle SA	CHF	844,612	117,964,267	3.30	<b>Total Equities</b>				
Raia Drogasil SA	BRL	12,628,766	55,017,231	1.54				<b>3,472,691,422</b>	<b>97.28</b>
Reckitt Benckiser Group plc	GBP	1,462,588	125,287,328	3.52	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>298,268,826</b>	<b>8.36</b>				<b>3,472,691,422</b>	<b>97.28</b>
<b>Financials</b>					<b>Total Investments</b>				
AIA Group Ltd.	HKD	11,478,800	115,970,135	3.25				<b>70,955,068</b>	<b>1.99</b>
B3 SA - Brasil Bolsa Balcao	BRL	21,337,296	42,594,662	1.19	<b>Other assets/(liabilities)</b>				
Bank Central Asia Tbk. PT	IDR	147,578,400	75,953,480	2.13				<b>26,213,412</b>	<b>0.73</b>
DBS Group Holdings Ltd.	SGD	3,125,600	75,875,647	2.13	<b>Total Net Assets</b>				
First Republic Bank	USD	261,254	53,956,150	1.51				<b>3,569,859,902</b>	<b>100.00</b>
HDFC Bank Ltd.	INR	4,865,314	96,806,551	2.71					
Toronto-Dominion Bank (The)	CAD	1,479,583	113,226,054	3.17					
			<b>574,382,679</b>	<b>16.09</b>					
<b>Health Care</b>									
Anthem, Inc.	USD	271,326	126,639,250	3.55					
AstraZeneca plc	GBP	941,463	110,352,405	3.09					
Dexcom, Inc.	USD	100,532	54,344,358	1.52					
Oak Street Health, Inc.	USD	481,689	16,868,692	0.47					
Roche Holding AG	CHF	184,819	76,743,205	2.15					
Thermo Fisher Scientific, Inc.	USD	185,176	123,144,213	3.45					
UnitedHealth Group, Inc.	USD	187,631	94,569,729	2.65					
			<b>602,661,852</b>	<b>16.88</b>					
<b>Industrials</b>									
Bunzl plc	GBP	2,491,195	97,076,127	2.72					
Recruit Holdings Co. Ltd.	JPY	1,674,400	101,534,516	2.84					
Schneider Electric SE	EUR	577,568	113,059,355	3.17					

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



# Schedule of Investments as at 31 December 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							
EUR	284,930,380	USD	323,363,703	31/01/2022	HSBC	225,761	-
PLN	59,219,303	USD	14,466,200	31/01/2022	HSBC	144,112	0.01
USD	2	EUR	1	31/01/2022	HSBC	-	-
USD	-	PLN	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>369,873</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>369,873</b>	<b>0.01</b>
Share Class Hedging							
USD	8,626,166	EUR	7,648,185	31/01/2022	HSBC	(59,717)	-
USD	375,502	PLN	1,548,332	31/01/2022	HSBC	(6,496)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(66,213)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(66,213)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>303,660</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Global Sustainable Value\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Sanofi	EUR	2,127	213,854	2.06
<b>Equities</b>								<b>1,354,263</b>	<b>13.02</b>
<b>Communication Services</b>					<b>Industrials</b>				
BT Group plc	GBP	121,271	277,724	2.67	Royal Mail plc	GBP	32,797	224,152	2.15
ITV plc	GBP	134,034	200,139	1.92				<b>224,152</b>	<b>2.15</b>
KDDI Corp.	JPY	8,600	250,835	2.41	<b>Information Technology</b>				
Nippon Telegraph & Telephone Corp.	JPY	10,000	273,788	2.63	Atos SE	EUR	5,972	253,449	2.44
Orange SA	EUR	25,382	271,187	2.61	Citizen Watch Co. Ltd.	JPY	37,800	163,544	1.57
Pearson plc	GBP	31,780	263,218	2.53	Intel Corp.	USD	6,047	312,400	2.99
ProSiebenSat.1 Media SE	EUR	12,942	205,104	1.97	International Business Machines Corp.	USD	2,329	311,701	3.00
Publicis Groupe SA	EUR	4,077	273,954	2.63	Software AG	EUR	5,759	229,591	2.21
SES SA	EUR	37,075	293,396	2.83	Western Union Co. (The)	USD	16,346	294,507	2.83
Telefonica Deutschland Holding AG	EUR	102,575	283,117	2.72				<b>1,565,192</b>	<b>15.04</b>
Television Francaise 1	EUR	20,685	204,850	1.97	<b>Real Estate</b>				
WPP plc	GBP	18,862	285,214	2.74	Land Securities Group plc, REIT	GBP	26,146	274,189	2.64
			<b>3,082,526</b>	<b>29.63</b>				<b>274,189</b>	<b>2.64</b>
<b>Consumer Discretionary</b>					<b>Total Equities</b>				
Marks & Spencer Group plc	GBP	78,366	244,934	2.35				<b>10,113,218</b>	<b>97.20</b>
Nikon Corp.	JPY	14,100	152,006	1.46	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Nordstrom, Inc.	USD	5,143	117,825	1.13				<b>10,113,218</b>	<b>97.20</b>
Panasonic Corp.	JPY	26,100	287,341	2.77	<b>Total Investments</b>				
			<b>802,106</b>	<b>7.71</b>				<b>192,364</b>	<b>1.85</b>
<b>Consumer Staples</b>					<b>Cash</b>				
Carrefour SA	EUR	16,101	294,326	2.83				<b>99,292</b>	<b>0.95</b>
Henkel AG & Co. KGaA	EUR	3,592	281,216	2.70	<b>Other assets/(liabilities)</b>				
Kroger Co. (The)	USD	6,738	304,153	2.92				<b>10,404,874</b>	<b>100.00</b>
			<b>879,695</b>	<b>8.45</b>	<b>Total Net Assets</b>				
<b>Financials</b>									
Aviva plc	GBP	48,600	269,403	2.59					
AXA SA	EUR	11,992	356,419	3.43					
ING Groep NV	EUR	14,379	199,800	1.92					
Intesa Sanpaolo SpA	EUR	103,803	268,435	2.58					
NatWest Group plc	GBP	98,369	299,881	2.88					
Standard Chartered plc	GBP	49,211	298,048	2.86					
Swiss Re AG	CHF	2,424	239,109	2.30					
			<b>1,931,095</b>	<b>18.56</b>					
<b>Health Care</b>									
Bristol-Myers Squibb Co.	USD	5,107	319,172	3.07					
GlaxoSmithKline plc	GBP	14,741	319,886	3.07					
H Lundbeck A/S	DKK	8,465	217,372	2.09					
H.U. Group Holdings, Inc.	JPY	11,200	283,979	2.73					

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Global Sustainable Value\*

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	10,414	USD	11,816	31/01/2022	HSBC	11	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11</b>	<b>-</b>
Share Class Hedging							
USD	175	EUR	155	31/01/2022	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10</b>	<b>-</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					AIA Group Ltd.	HKD	12,792,400	129,241,415	3.29
<b>Communication Services</b>					China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,698,600	61,660,650	1.57
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	9,901,172	0.25	Hong Kong Exchanges & Clearing Ltd.	HKD	1,747,400	102,220,262	2.60
Tencent Holdings Ltd.	HKD	5,342,000	313,210,090	7.97	HSBC Holdings plc	HKD	21,900,800	131,986,476	3.36
			<b>323,111,262</b>	<b>8.22</b>	Public Financial Holdings Ltd.	HKD	5,166,000	1,723,661	0.04
<b>Consumer Discretionary</b>								<b>426,832,464</b>	<b>10.86</b>
Alibaba Group Holding Ltd.	HKD	15,011,724	229,008,935	5.83	<b>Health Care</b>				
BYD Co. Ltd. 'H'	HKD	2,077,500	71,183,885	1.81	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,295,359	18,263,183	0.46
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,495,756	51,685,534	1.31	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	4,805,460	38,368,633	0.98
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	7,211,754	0.18	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	750,358	11,601,478	0.30
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	6,694,772	0.17	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	1,529,874	23,736,461	0.60
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,134,000	36,913,384	0.94	Universal Vision Biotechnology Co. Ltd.	TWD	2,955,000	30,357,746	0.77
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,456,500	17,621,205	0.45	Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,466,500	41,180,344	1.05
Keboda Technology Co. Ltd. 'A'	CNY	7,252	91,370	-	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	2,664,174	43,745,566	1.11
Keboda Technology Co. Ltd. 'A'	CNH	2,502,767	31,643,442	0.81	Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	9,003,500	29,369,246	0.75
Li Ning Co. Ltd.	HKD	4,234,500	46,444,575	1.18				<b>236,622,657</b>	<b>6.02</b>
Meituan, Reg. S 'B'	HKD	436,800	12,644,490	0.32	<b>Industrials</b>				
MINISO Group Holding Ltd.	USD	2,721,389	27,825,490	0.71	Chen Hsong Holdings	HKD	23,546,000	7,255,535	0.18
NIO, Inc., ADR	USD	2,496,798	80,798,537	2.06	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	155,755	14,375,751	0.37
PRADA SpA	HKD	8,687,700	55,782,255	1.42	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	626,140	57,992,990	1.48
Shanghai Baolong Automotive Corp. 'A'	CNY	3,331,835	30,517,756	0.78	Gongniu Group Co. Ltd. 'A'	CNY	1,076,041	28,262,159	0.72
Trinity Ltd.	HKD	26,208,000	117,349	-	Hiwin Technologies Corp.	TWD	1,726,010	19,152,683	0.49
			<b>706,184,733</b>	<b>17.97</b>	Lung Kee Bermuda Holdings	HKD	16,300,500	7,816,936	0.20
<b>Consumer Staples</b>					NARI Technology Co. Ltd. 'A'	CNY	5,681,785	35,695,344	0.91
China Mengniu Dairy Co. Ltd.	HKD	8,595,000	48,764,080	1.24					
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,146,240	35,394,171	0.90					
Kweichow Moutai Co. Ltd. 'A'	CNY	106,309	34,206,649	0.87					
Kweichow Moutai Co. Ltd. 'A'	CNH	150,600	48,627,201	1.24					
Wens Foodstuffs Group Co. Ltd. 'A'	CNY	11,857,533	35,832,974	0.91					
			<b>202,825,075</b>	<b>5.16</b>					

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

# Schedule of Investments as at 31 December 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
Sany Heavy Industry Co. Ltd. 'A'	CNY	930,745	3,333,082	0.08	Micro-Star International Co. Ltd.	TWD	6,708,000	38,910,643	0.99
Sany Heavy Industry Co. Ltd. 'A'	CNH	8,837,571	31,758,771	0.81	Sunny Optical Technology Group Co. Ltd.	HKD	1,709,000	54,152,924	1.38
SF Holding Co. Ltd. 'A'	CNY	2,360,965	25,530,954	0.65	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,296,430	383,011,936	9.74
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	5,607,450	32,009,893	0.81	Thunder Software Technology Co. Ltd. 'A'	CNY	820,402	17,821,323	0.45
Weichai Power Co. Ltd. 'H'	HKD	35,004,000	68,683,809	1.75	Thunder Software Technology Co. Ltd. 'A'	CNH	2,559,838	55,800,904	1.42
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,763,624	22,883,517	0.58	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	1,706,741	15,836,704	0.40
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,645,305	42,413,173	1.08	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	3,100,584	23,172,839	0.59
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	27,548,000	17,374,986	0.44	Xinyi Solar Holdings Ltd.	HKD	35,780,000	60,771,994	1.55
			<b>414,539,583</b>	<b>10.55</b>	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	1,141,060	8,885,564	0.23
<b>Information Technology</b>					Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	2,093,553	16,359,724	0.42
Accton Technology Corp.	TWD	3,366,000	31,621,122	0.80				<b>1,192,913,230</b>	<b>30.35</b>
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,560,934	31,017,990	0.79	<b>Materials</b>				
Andes Technology Corp.	TWD	624,000	12,169,873	0.31	China Jushi Co. Ltd. 'A'	CNH	22,610,507	64,861,080	1.64
ASE Technology Holding Co. Ltd.	TWD	7,452,000	28,877,933	0.73	Huafo Chemical Co. Ltd. 'A'	CNY	6,666,340	10,925,420	0.28
ASM Pacific Technology Ltd.	HKD	1,523,900	16,487,318	0.42	Huafo Chemical Co. Ltd. 'A'	CNH	12,945,093	21,289,201	0.54
Beijing Kingsoft Office Software, Inc. 'A'	CNY	632,134	26,286,434	0.67	Jiangxi Copper Co. Ltd. 'H'	HKD	15,367,000	24,692,337	0.63
GoerTek, Inc. 'A'	CNY	2,492,053	21,167,553	0.54	Newcrest Mining Ltd.	AUD	2,089,804	37,131,098	0.94
JinkoSolar Holding Co. Ltd., ADR	USD	1,201,431	56,238,441	1.43	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	33,033,800	56,642,651	1.44
Kingdee International Software Group Co. Ltd.	HKD	15,953,000	49,141,268	1.25	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	20,894,299	0.53
Kingsoft Corp. Ltd.	HKD	10,888,800	47,884,268	1.22	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	375,082	2,163,257	0.06
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	300,600	4,066,498	0.10	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	2,904,972	16,800,052	0.43
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,966,572	67,422,345	1.72	Skshu Paint Co. Ltd. 'A'	CNY	1,541,477	33,659,303	0.86
MediaTek, Inc.	TWD	2,924,000	125,807,632	3.20					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Greater China

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Mining Group Co. Ltd. 'H'	HKD	52,770,000	63,090,515	1.61
			<b>352,149,213</b>	<b>8.96</b>
<b>Real Estate</b>				
Joy City Property Ltd.	HKD	19,144,000	982,215	0.02
			<b>982,215</b>	<b>0.02</b>
<b>Total Equities</b>			<b>3,856,160,432</b>	<b>98.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,856,160,432</b>	<b>98.11</b>
<b>Total Investments</b>			<b>3,856,160,432</b>	<b>98.11</b>
<b>Cash</b>			<b>68,812,134</b>	<b>1.75</b>
<b>Other assets/(liabilities)</b>			<b>5,655,569</b>	<b>0.14</b>
<b>Total Net Assets</b>			<b>3,930,628,135</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Edwards Lifesciences Corp.	USD	32,772	4,277,169	2.39
<b>Equities</b>					Eli Lilly & Co.	USD	13,884	3,846,509	2.15
<b>Communication Services</b>					Fate Therapeutics, Inc.	USD	7,716	462,568	0.26
Alphabet, Inc. 'C'	USD	1,230	3,586,636	2.00	Fresenius SE & Co. KGaA	EUR	19,559	785,031	0.44
			<b>3,586,636</b>	<b>2.00</b>	Genmab A/S	DKK	3,468	1,383,857	0.77
<b>Consumer Discretionary</b>					Getinge AB 'B'	SEK	27,230	1,189,974	0.66
EssilorLuxottica SA	EUR	12,832	2,727,144	1.53	Global Blood Therapeutics, Inc.	USD	46,347	1,382,470	0.77
Lululemon Athletica, Inc.	USD	4,125	1,642,431	0.92	Guardant Health, Inc.	USD	7,367	737,465	0.41
Shenzhen International Group Holdings Ltd.	HKD	106,300	2,049,799	1.14	Health Catalyst, Inc.	USD	28,941	1,172,233	0.65
			<b>6,419,374</b>	<b>3.59</b>	Idorsia Ltd.	CHF	48,430	988,174	0.55
<b>Consumer Staples</b>					Illumina, Inc.	USD	4,080	1,565,960	0.87
Raia Drogasil SA	BRL	235,192	1,024,614	0.57	I-Mab, ADR	USD	8,375	400,643	0.22
			<b>1,024,614</b>	<b>0.57</b>	Inhibrx, Inc.	USD	31,722	1,363,291	0.76
<b>Health Care</b>					Invitae Corp.	USD	44,923	702,200	0.39
Abbott Laboratories	USD	18,321	2,581,756	1.44	JCR Pharmaceuticals Co. Ltd.	JPY	49,500	956,414	0.53
Alcon, Inc.	CHF	34,936	3,084,186	1.72	Johnson & Johnson	USD	33,966	5,850,210	3.27
Alector, Inc.	USD	46,990	981,685	0.55	M3, Inc.	JPY	26,600	1,338,898	0.75
Alphamab Oncology, Reg. S	HKD	407,000	711,668	0.40	Masimo Corp.	USD	11,242	3,338,336	1.86
Ambea AB, Reg. S	SEK	212,572	1,421,433	0.79	Medtronic plc	USD	16,937	1,767,749	0.99
Amedisys, Inc.	USD	3,366	551,602	0.31	Merck KGaA	EUR	18,427	4,748,643	2.65
AmerisourceBergen Corp.	USD	30,359	4,058,089	2.27	Nykode Therapeutics A/S	NOK	102,604	938,369	0.52
Amplifon SpA	EUR	40,326	2,166,527	1.21	Nyxoah SA	EUR	22,137	467,355	0.26
Anthem, Inc.	USD	15,089	7,042,670	3.94	Oak Street Health, Inc.	USD	25,606	896,719	0.50
Arena Pharmaceuticals, Inc.	USD	23,062	2,139,685	1.19	Patterson Cos., Inc.	USD	60,162	1,789,768	1.00
Argenx SE, ADR	USD	4,063	1,433,066	0.80	Pfizer, Inc.	USD	49,997	2,919,825	1.63
Arrowhead Pharmaceuticals, Inc.	USD	13,616	915,464	0.51	Philogen SpA, Reg. S	EUR	39,388	639,853	0.36
Ascendis Pharma A/S, ADR	USD	6,717	915,614	0.51	Privia Health Group, Inc.	USD	32,300	855,070	0.48
AstraZeneca plc	GBP	55,105	6,459,063	3.62	Quanterix Corp.	USD	10,534	443,987	0.25
Biohaven Pharmaceutical Holding Co. Ltd.	USD	11,493	1,587,334	0.89	Quest Diagnostics, Inc.	USD	17,184	2,943,628	1.64
BioNTech SE, ADR	USD	2,810	721,077	0.40	Regeneron Pharmaceuticals, Inc.	USD	3,393	2,178,215	1.22
Boston Scientific Corp.	USD	85,075	3,653,069	2.04	Repligen Corp.	USD	10,216	2,663,415	1.49
Bristol-Myers Squibb Co.	USD	80,095	5,005,693	2.80	Replimune Group, Inc.	USD	26,779	741,320	0.41
Catalent, Inc.	USD	9,694	1,244,328	0.69	Roche Holding AG	CHF	9,632	3,999,538	2.23
Cerner Corp.	USD	37,217	3,464,569	1.93	Silverback Therapeutics, Inc.	USD	53,489	352,427	0.20
ConvaTec Group plc, Reg. S	GBP	394,697	1,029,716	0.58	Straumann Holding AG	CHF	1,225	2,590,741	1.45
Cooper Cos., Inc. (The)	USD	6,544	2,772,246	1.55	Tandem Diabetes Care, Inc.	USD	16,502	2,503,641	1.40
DENTSPLY SIRONA, Inc.	USD	35,765	2,008,215	1.12	Teladoc Health, Inc.	USD	8,281	780,093	0.44
Dexcom, Inc.	USD	6,584	3,559,098	1.99					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Healthcare Innovation

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terumo Corp.	JPY	71,800	3,028,539	1.69
Thermo Fisher Scientific, Inc.	USD	4,637	3,083,659	1.72
Tivity Health, Inc.	USD	64,968	1,698,914	0.95
UCB SA	EUR	41,786	4,759,520	2.66
UnitedHealth Group, Inc.	USD	14,463	7,289,637	4.08
Vertex Pharmaceuticals, Inc.	USD	4,615	1,025,990	0.57
Waters Corp.	USD	4,739	1,761,152	0.98
West Pharmaceutical Services, Inc.	USD	6,883	3,241,553	1.81
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	58,720	1,016,820	0.57
Wuxi Biologics Cayman, Inc., Reg. S	HKD	104,000	1,235,470	0.69
Zimmer Biomet Holdings, Inc.	USD	16,624	2,130,045	1.19
Zoetis, Inc.	USD	16,675	4,084,096	2.28
			<b>159,825,006</b>	<b>89.26</b>
<b>Industrials</b>				
Stericycle, Inc.	USD	32,313	1,921,380	1.07
			<b>1,921,380</b>	<b>1.07</b>
<b>Total Equities</b>			<b>172,777,010</b>	<b>96.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>172,777,010</b>	<b>96.49</b>
<b>Total Investments</b>			<b>172,777,010</b>	<b>96.49</b>
<b>Cash</b>			<b>6,064,637</b>	<b>3.39</b>
<b>Other assets/(liabilities)</b>			<b>213,437</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>179,055,084</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	10,903	USD	1,703	28/01/2022	HSBC	10	-
EUR	24,447,011	USD	27,743,562	31/01/2022	HSBC	20,397	0.01
PLN	34,664,245	USD	8,468,039	31/01/2022	HSBC	84,162	0.05
USD	1	EUR	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>104,569</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>104,569</b>	<b>0.06</b>
Share Class Hedging							
USD	21	CNH	137	28/01/2022	HSBC	-	-
USD	398,346	EUR	353,383	31/01/2022	HSBC	(2,984)	-
USD	107,199	PLN	442,740	31/01/2022	HSBC	(2,032)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,016)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,016)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>99,553</b>	<b>0.06</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Tencent Holdings Ltd.	HKD	1,668,700	763,028,386	5.49	China Pacific Insurance Group Co. Ltd. 'H'	HKD	16,688,000	353,544,334	2.54
			<b>763,028,386</b>	<b>5.49</b>	Dah Sing Banking Group Ltd.	HKD	31,640,459	211,012,949	1.52
<b>Consumer Discretionary</b>					Hong Kong Exchanges & Clearing Ltd.	HKD	1,332,500	607,914,415	4.38
Alibaba Group Holding Ltd., ADR	USD	295,592	283,246,827	2.04	Prudential plc	HKD	2,201,250	293,396,937	2.11
Alibaba Group Holding Ltd.	HKD	1,189,048	141,465,914	1.02	Standard Chartered plc	HKD	9,259,700	429,409,593	3.09
Cafe de Coral Holdings Ltd.	HKD	15,310,000	213,032,449	1.53				<b>3,189,412,936</b>	<b>22.97</b>
Crystal International Group Ltd., Reg. S	HKD	94,286,500	247,166,348	1.78	<b>Health Care</b>				
Galaxy Entertainment Group Ltd.	HKD	8,630,000	348,987,682	2.52	HUTCHMED China Ltd., ADR	USD	1,197,996	329,391,047	2.37
Hong Kong Technology Venture Co. Ltd.	HKD	22,498,000	191,610,284	1.38	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,590,081	214,737,547	1.55
Huazhu Group Ltd., ADR	USD	858,005	250,611,032	1.80	Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,370,000	219,572,363	1.58
Mandarin Oriental International Ltd.	USD	9,871,400	172,556,555	1.24				<b>763,700,957</b>	<b>5.50</b>
Meituan, Reg. S 'B'	HKD	601,900	135,885,655	0.98	<b>Industrials</b>				
Midea Group Co. Ltd. 'A'	CNH	376,622	34,134,945	0.25	Chen Hsong Holdings	HKD	6,720,000	16,149,242	0.12
PRADA SpA	HKD	6,086,800	304,797,113	2.19	CK Hutchison Holdings Ltd.	HKD	827,028	41,664,687	0.30
Samsonite International SA, Reg. S	HKD	25,476,914	404,993,191	2.92	Haitian International Holdings Ltd.	HKD	10,122,000	219,525,279	1.58
Sands China Ltd.	HKD	7,198,400	130,872,373	0.94	Techtronic Industries Co. Ltd.	HKD	3,480,000	541,620,421	3.89
Shenzhou International Group Holdings Ltd.	HKD	845,300	127,121,645	0.91				<b>818,959,629</b>	<b>5.89</b>
Vipshop Holdings Ltd., ADR	USD	2,315,880	152,053,909	1.09	<b>Information Technology</b>				
			<b>3,138,535,922</b>	<b>22.59</b>	Beijing Sinnet Technology Co. Ltd. 'A'	CNY	892,000	16,204,160	0.12
<b>Consumer Staples</b>					Beijing Sinnet Technology Co. Ltd. 'A'	CNH	9,408,486	171,512,950	1.23
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,166,000	208,144,382	1.50	Kingsoft Corp. Ltd.	HKD	8,073,400	276,885,281	1.99
China Mengniu Dairy Co. Ltd.	HKD	9,565,000	423,223,422	3.04				<b>464,602,391</b>	<b>3.34</b>
			<b>631,367,804</b>	<b>4.54</b>	<b>Real Estate</b>				
<b>Energy</b>					China Resources Land Ltd.	HKD	9,764,000	320,831,055	2.31
China Petroleum & Chemical Corp. 'H'	HKD	88,939,800	323,589,802	2.33	ESR Cayman Ltd., Reg. S	HKD	8,171,800	215,529,273	1.55
			<b>323,589,802</b>	<b>2.33</b>	Hang Lung Properties Ltd.	HKD	26,419,000	424,316,311	3.05
<b>Financials</b>					Kerry Properties Ltd.	HKD	19,917,000	404,828,135	2.91
AIA Group Ltd.	HKD	13,749,400	1,083,338,027	7.81	Link REIT	HKD	3,531,300	242,721,393	1.75
BOC Hong Kong Holdings Ltd.	HKD	8,238,500	210,796,681	1.52	Poly Property Services Co. Ltd., Reg. S 'H'	HKD	4,912,400	301,393,187	2.17

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

# Schedule of Investments as at 31 December 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
Swire Properties Ltd.	HKD	18,889,080	369,442,301	2.66	<b>Other transferable securities and money market instruments</b>				
			<b>2,279,061,655</b>	<b>16.40</b>	<b>Equities</b>				
<b>Total Equities</b>			<b>12,372,259,482</b>	<b>89.05</b>	<b>Information Technology</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Longtop Financial Technologies ADR, ADR#	USD	796,700	-	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								-	-
<b>Equities</b>					<b>Total Equities</b>			-	-
<b>Consumer Discretionary</b>					<b>Total Other transferable securities and money market instruments</b>			-	-
Midea Group Co. Ltd. 'A'	CNH	2,771,232	251,224,798	1.81	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>251,224,798</b>	<b>1.81</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Equities</b>			<b>251,224,798</b>	<b>1.81</b>	<b>Investment Funds</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					Schroder ISF China A - Class I Acc	USD	357,214	571,627,068	4.11
			<b>251,224,798</b>	<b>1.81</b>	Schroder Umbrella Fund II China Equity Alpha - Class I	USD	145,079	527,741,088	3.80
								<b>1,099,368,156</b>	<b>7.91</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>1,099,368,156</b>	<b>7.91</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,099,368,156</b>	<b>7.91</b>
					<b>Total Investments</b>			<b>13,722,852,436</b>	<b>98.77</b>
					<b>Cash</b>			<b>183,761,576</b>	<b>1.32</b>
					<b>Other assets/(liabilities)</b>			<b>(12,784,772)</b>	<b>(0.09)</b>
					<b>Total Net Assets</b>			<b>13,893,829,240</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	7,436,063	HKD	65,822,200	31/01/2022	HSBC	35,608	-
GBP	8,430	HKD	87,614	31/01/2022	HSBC	1,178	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>36,786</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,786</b>	<b>-</b>
Share Class Hedging							
HKD	3,035,967	EUR	344,556	31/01/2022	HSBC	(15,609)	-
HKD	2,305	GBP	223	31/01/2022	HSBC	(47)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,656)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,656)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>21,130</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kotak Mahindra Bank Ltd.	INR	232,501	5,616,769	1.60
<b>Equities</b>					SBI Life Insurance Co. Ltd., Reg. S	INR	554,627	8,921,981	2.55
<b>Communication Services</b>					State Bank of India	INR	730,394	4,523,202	1.29
Bharti Airtel Ltd.	INR	1,459,418	13,423,771	3.83				<b>107,501,863</b>	<b>30.70</b>
Info Edge India Ltd.	INR	47,528	3,565,008	1.02	<b>Health Care</b>				
			<b>16,988,779</b>	<b>4.85</b>	Cipla Ltd.	INR	644,910	8,190,681	2.35
<b>Consumer Discretionary</b>					Divi's Laboratories Ltd.	INR	35,733	2,248,365	0.64
Crompton Greaves Consumer Electricals Ltd.	INR	1,002,992	5,901,738	1.68	Fortis Healthcare Ltd.	INR	1,666,753	6,664,028	1.90
Dixon Technologies India Ltd., Reg. S	INR	118,848	8,807,971	2.51	Gland Pharma Ltd., Reg. S	INR	108,619	5,646,867	1.61
FSN E-Commerce Ventures Ltd.	INR	133,332	3,769,441	1.08				<b>22,749,941</b>	<b>6.50</b>
Maruti Suzuki India Ltd.	INR	52,791	5,273,511	1.51	<b>Industrials</b>				
Page Industries Ltd.	INR	10,546	5,733,414	1.64	ABB India Ltd.	INR	195,905	5,885,316	1.68
PB Fintech Ltd.	INR	137,340	1,755,742	0.50	Larsen & Toubro Ltd.	INR	614,337	15,665,386	4.47
Sona Blw Precision Forgings Ltd., Reg. S	INR	347,511	3,476,016	0.99				<b>21,550,702</b>	<b>6.15</b>
Zomato Ltd.	INR	1,302,377	2,406,413	0.69	<b>Information Technology</b>				
			<b>37,124,246</b>	<b>10.60</b>	Cognizant Technology Solutions Corp. 'A'	USD	44,631	3,964,640	1.13
<b>Consumer Staples</b>					HCL Technologies Ltd.	INR	279,554	4,960,113	1.42
Avenue Supermarts Ltd., Reg. S	INR	77,293	4,857,907	1.39	Infosys Ltd.	INR	1,118,698	28,404,313	8.11
Britannia Industries Ltd.	INR	8,019	388,999	0.11	Tech Mahindra Ltd.	INR	695,199	16,740,149	4.78
Dabur India Ltd.	INR	867,065	6,765,812	1.93	Wipro Ltd.	INR	993,862	9,563,210	2.73
Nestle India Ltd.	INR	12,098	3,207,069	0.92				<b>63,632,425</b>	<b>18.17</b>
			<b>15,219,787</b>	<b>4.35</b>	<b>Materials</b>				
<b>Energy</b>					Asian Paints Ltd.	INR	133,973	6,096,630	1.74
Hindustan Petroleum Corp. Ltd.	INR	661,223	2,600,229	0.74	Hindalco Industries Ltd.	INR	1,538,356	9,839,578	2.81
Reliance Industries Ltd.	INR	709,017	22,584,389	6.45	National Aluminium Co. Ltd.	INR	3,447,135	4,681,997	1.34
			<b>25,184,618</b>	<b>7.19</b>	Tata Chemicals Ltd.	INR	89,401	1,075,103	0.31
<b>Financials</b>					Tata Steel Ltd.	INR	99,216	1,483,163	0.42
Axis Bank Ltd.	INR	128,596	1,173,711	0.34	UltraTech Cement Ltd.	INR	36,695	3,746,783	1.07
Bajaj Finance Ltd.	INR	82,252	7,718,436	2.20				<b>26,923,254</b>	<b>7.69</b>
Bajaj Finserv Ltd.	INR	34,263	7,560,187	2.16	<b>Real Estate</b>				
HDFC Bank Ltd.	INR	661,871	13,169,437	3.76	Oberoi Realty Ltd.	INR	371,540	4,306,382	1.23
Housing Development Finance Corp. Ltd.	INR	750,624	26,112,664	7.46				<b>4,306,382</b>	<b>1.23</b>
ICICI Bank Ltd., ADR	USD	991,027	19,447,187	5.55	<b>Utilities</b>				
ICICI Bank Ltd.	INR	769,032	7,654,842	2.19	NHPC Ltd.	INR	14,835,928	6,176,448	1.76
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	742,833	5,603,447	1.60				<b>6,176,448</b>	<b>1.76</b>
					<b>Total Equities</b>				
								<b>347,358,445</b>	<b>99.19</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>347,358,445</b>	<b>99.19</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Indian Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			347,358,445	99.19
Cash			14,365,077	4.10
Other assets/(liabilities)			(11,521,008)	(3.29)
Total Net Assets			350,202,514	100.00

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Gland Pharma Ltd., Reg. S	INR	277,291	14,415,761	3.52
<b>Equities</b>					Vijaya Diagnostic Centre Pvt Ltd.	INR	574,397	4,500,286	1.10
<b>Communication Services</b>								<b>35,916,863</b>	<b>8.77</b>
Info Edge India Ltd.	INR	368,833	27,665,643	6.76	<b>Industrials</b>				
			<b>27,665,643</b>	<b>6.76</b>	Astral Ltd.	INR	374,839	11,504,085	2.81
<b>Consumer Discretionary</b>					TeamLease Services Ltd.	INR	1,144	64,087	0.02
Endurance Technologies Ltd., Reg. S	INR	351,344	8,005,431	1.96				<b>11,568,172</b>	<b>2.83</b>
FSN E-Commerce Ventures Ltd.	INR	1,978	55,920	0.01	<b>Information Technology</b>				
Go Fashion India Ltd.	INR	50,498	726,877	0.18	Coforge Ltd.	INR	88,029	6,973,587	1.70
Motherson Sumi Systems Ltd.	INR	4,673,346	14,037,033	3.43	Tata Consultancy Services Ltd.	INR	676,499	34,017,795	8.31
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,101,769	11,020,562	2.69	Wipro Ltd.	INR	769,630	7,405,589	1.81
Symphony Ltd.	INR	189,806	2,552,967	0.62				<b>48,396,971</b>	<b>11.82</b>
TTK Prestige Ltd.	INR	1,041,500	13,820,632	3.38	<b>Materials</b>				
Vardhman Textiles Ltd.	INR	7,036	219,389	0.05	Clean Science & Technology Ltd.	INR	6,772	227,145	0.06
Zomato Ltd.	INR	2,670,319	4,933,971	1.21	PI Industries Ltd.	INR	300,532	12,264,239	3.00
			<b>55,372,782</b>	<b>13.53</b>	Pidilite Industries Ltd.	INR	622,708	20,632,314	5.04
<b>Consumer Staples</b>					Shree Cement Ltd.	INR	27,908	10,131,427	2.47
Avenue Supermarts Ltd., Reg. S	INR	570,732	35,870,815	8.76				<b>43,255,125</b>	<b>10.57</b>
Nestle India Ltd.	INR	71,811	19,036,438	4.65	<b>Utilities</b>				
			<b>54,907,253</b>	<b>13.41</b>	Torrent Power Ltd.	INR	2,068,584	15,404,570	3.76
<b>Financials</b>								<b>15,404,570</b>	<b>3.76</b>
Aptus Value Housing Finance India Ltd.	INR	151,681	693,565	0.17	<b>Total Equities</b>				
Bajaj Finance Ltd.	INR	409,083	38,387,892	9.37				<b>416,723,544</b>	<b>101.79</b>
Bajaj Finserv Ltd.	INR	82,881	18,287,829	4.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Cholamandalam Investment and Finance Co. Ltd.	INR	1,194,602	8,360,420	2.04				<b>416,723,544</b>	<b>101.79</b>
HDFC Bank Ltd., ADR	USD	55,060	3,559,067	0.87	<b>Total Investments</b>				
HDFC Bank Ltd.	INR	255,865	5,091,019	1.24				<b>416,723,544</b>	<b>101.79</b>
Housing Development Finance Corp. Ltd.	INR	441,934	15,373,974	3.76	<b>Cash</b>				
Kotak Mahindra Bank Ltd.	INR	763,329	18,440,533	4.50				<b>157,370</b>	<b>0.04</b>
MAS Financial Services Ltd., Reg. S	INR	278,603	2,367,927	0.58	<b>Other assets/(liabilities)</b>				
Sundaram Finance Ltd.	INR	444,309	13,673,939	3.34				<b>(7,486,057)</b>	<b>(1.83)</b>
			<b>124,236,165</b>	<b>30.34</b>	<b>Total Net Assets</b>				
<b>Health Care</b>								<b>409,394,857</b>	<b>100.00</b>
Divi's Laboratories Ltd.	INR	270,192	17,000,816	4.15					

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

# Schedule of Investments as at 31 December 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							
PLN	10,418,417	USD	2,545,488	31/01/2022	HSBC	24,895	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>24,895</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,895</b>	<b>0.01</b>
Share Class Hedging							
USD	203,806	PLN	836,497	31/01/2022	HSBC	(2,570)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,570)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,570)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,325</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Communication Services</b>				
KDDI Corp.	JPY	190,500	641,718,097	1.49
Nexon Co. Ltd.	JPY	381,700	851,471,187	1.97
Okinawa Cellular Telephone Co.	JPY	186,400	953,560,422	2.21
			<b>2,446,749,706</b>	<b>5.67</b>
<b>Consumer Discretionary</b>				
ABC-Mart, Inc.	JPY	39,400	194,703,422	0.45
Aisin Corp.	JPY	115,600	511,371,117	1.18
AT-Group Co. Ltd.	JPY	256,900	342,652,313	0.79
Bridgestone Corp.	JPY	66,900	332,023,722	0.77
Casio Computer Co. Ltd.	JPY	86,500	128,320,179	0.30
Eagle Industry Co. Ltd.	JPY	240,100	265,892,463	0.62
Haseko Corp.	JPY	295,200	422,143,514	0.98
HI-LEX Corp.	JPY	296,900	446,429,083	1.03
Isuzu Motors Ltd.	JPY	205,000	294,304,238	0.68
Koito Manufacturing Co. Ltd.	JPY	30,800	188,382,761	0.44
Mazda Motor Corp.	JPY	54,600	48,503,475	0.11
Musashi Seimitsu Industry Co. Ltd.	JPY	78,400	150,795,487	0.35
Nafco Co. Ltd.	JPY	314,100	551,331,331	1.28
Nippon Seiki Co. Ltd.	JPY	88,600	103,078,517	0.24
Open House Co. Ltd.	JPY	14,900	89,944,472	0.21
PAL GROUP Holdings Co. Ltd.	JPY	132,100	227,214,040	0.53
Ryohin Keikaku Co. Ltd.	JPY	233,900	411,349,185	0.95
Sumitomo Forestry Co. Ltd.	JPY	244,900	547,173,822	1.27
Topre Corp.	JPY	185,200	221,425,076	0.51
Toyota Industries Corp.	JPY	113,600	1,047,542,524	2.42
Toyota Motor Corp.	JPY	415,200	876,495,849	2.03
TPR Co. Ltd.	JPY	127,400	182,286,089	0.42
Tsukada Global Holdings, Inc.	JPY	157,800	47,838,254	0.11
			<b>7,631,200,933</b>	<b>17.67</b>
<b>Consumer Staples</b>				
Belc Co. Ltd.	JPY	117,200	661,129,542	1.53
Create SD Holdings Co. Ltd.	JPY	111,800	356,750,086	0.83
MatsukiyoCocokara & Co.	JPY	26,500	113,118,636	0.26
Prima Meat Packers Ltd.	JPY	217,400	541,159,534	1.25
<b>San-A Co. Ltd.</b>				
	JPY	53,400	223,630,991	0.52
			<b>1,895,788,789</b>	<b>4.39</b>
<b>Energy</b>				
ENEOS Holdings, Inc.	JPY	836,300	360,596,199	0.84
			<b>360,596,199</b>	<b>0.84</b>
<b>Financials</b>				
eGuarantee, Inc.	JPY	52,500	121,901,864	0.28
Fukuoka Financial Group, Inc.	JPY	244,700	483,645,903	1.12
Musashino Bank Ltd. (The)	JPY	81,000	146,139,734	0.34
ORIX Corp.	JPY	524,000	1,234,018,538	2.85
Sumitomo Mitsui Financial Group, Inc.	JPY	274,900	1,086,613,537	2.52
T&D Holdings, Inc.	JPY	407,400	601,940,329	1.39
Tokai Tokyo Financial Holdings, Inc.	JPY	420,600	166,652,490	0.39
Tokio Marine Holdings, Inc.	JPY	147,200	943,276,955	2.18
Zenkoku Hoshio Co. Ltd.	JPY	75,300	378,260,001	0.88
			<b>5,162,449,351</b>	<b>11.95</b>
<b>Health Care</b>				
Astellas Pharma, Inc.	JPY	459,600	861,950,070	2.00
Nakanishi, Inc.	JPY	240,400	510,362,928	1.18
Nippon Shinyaku Co. Ltd.	JPY	29,600	237,680,655	0.55
PeptiDream, Inc.	JPY	66,800	170,391,812	0.39
Ship Healthcare Holdings, Inc.	JPY	80,900	217,225,937	0.50
Takeda Pharmaceutical Co. Ltd.	JPY	107,300	337,121,696	0.78
Tokai Corp.	JPY	134,700	266,648,897	0.62
			<b>2,601,381,995</b>	<b>6.02</b>
<b>Industrials</b>				
Amada Co. Ltd.	JPY	210,900	241,158,377	0.56
Bando Chemical Industries Ltd.	JPY	94,000	84,169,281	0.19
Central Japan Railway Co.	JPY	24,700	379,860,767	0.88
EXEO Group, Inc.	JPY	186,000	451,962,124	1.05
Fuji Corp.	JPY	171,100	443,693,418	1.03
Hamakyorex Co. Ltd.	JPY	60,900	177,337,100	0.41
Hanwa Co. Ltd.	JPY	81,400	266,438,008	0.62
Inaba Denki Sangyo Co. Ltd.	JPY	197,500	534,794,151	1.24
Inabata & Co. Ltd.	JPY	95,900	161,235,994	0.37
ITOCHU Corp.	JPY	405,100	1,429,142,886	3.32
JGC Holdings Corp.	JPY	52,100	50,246,868	0.12

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

# Schedule of Investments as at 31 December 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
MINEBEA MITSUMI, Inc.	JPY	34,900	114,383,567	0.26	NOF Corp.	JPY	30,300	176,551,799	0.41
Mitsuboshi Belting Ltd.	JPY	82,900	179,230,366	0.42	Shikoku Chemicals Corp.	JPY	307,400	434,962,903	1.01
Mitsui & Co. Ltd.	JPY	126,600	345,884,721	0.80	SK Kaken Co. Ltd.	JPY	8,000	302,494,137	0.70
Morita Holdings Corp.	JPY	113,600	148,977,701	0.34	T&K Toka Co. Ltd.	JPY	75,500	63,029,430	0.15
Nichias Corp.	JPY	214,300	596,234,543	1.38	Tokyo Steel Manufacturing Co. Ltd.	JPY	327,000	451,962,323	1.04
Nishio Rent All Co. Ltd.	JPY	192,000	553,066,306	1.28	Tomoku Co. Ltd.	JPY	107,700	192,999,183	0.45
Nitta Corp.	JPY	127,000	375,340,233	0.87				<b>5,196,599,157</b>	<b>12.03</b>
Obara Group, Inc.	JPY	117,900	408,931,807	0.95	<b>Real Estate</b>				
Park24 Co. Ltd.	JPY	44,200	69,898,493	0.16	Nisshin Group Holdings Co. Ltd.	JPY	546,500	277,848,125	0.64
Penta-Ocean Construction Co. Ltd.	JPY	526,300	343,090,154	0.79	Relo Group, Inc.	JPY	249,500	520,596,687	1.21
Sankyu, Inc.	JPY	96,800	463,007,482	1.07	Starts Corp., Inc.	JPY	277,900	699,544,300	1.61
SMC Corp.	JPY	13,100	1,019,915,250	2.37	Sumitomo Realty & Development Co. Ltd.	JPY	89,800	304,693,813	0.71
Takeuchi Manufacturing Co. Ltd.	JPY	155,300	425,509,718	0.99				<b>1,802,682,925</b>	<b>4.17</b>
Tocalo Co. Ltd.	JPY	435,800	645,440,950	1.49	<b>Total Equities</b>			<b>42,867,257,229</b>	<b>99.27</b>
			<b>9,908,950,265</b>	<b>22.96</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,867,257,229</b>	<b>99.27</b>
<b>Information Technology</b>					<b>Total Investments</b>			<b>42,867,257,229</b>	<b>99.27</b>
AOI Electronics Co. Ltd.	JPY	188,700	478,367,061	1.11	<b>Cash</b>			<b>370,038,419</b>	<b>0.86</b>
Brother Industries Ltd.	JPY	240,900	534,375,488	1.24	<b>Other assets/(liabilities)</b>			<b>(54,493,886)</b>	<b>(0.13)</b>
DTS Corp.	JPY	221,400	560,289,483	1.30	<b>Total Net Assets</b>			<b>43,182,801,762</b>	<b>100.00</b>
Elecom Co. Ltd.	JPY	140,900	213,643,857	0.49					
ESPEC Corp.	JPY	36,900	82,614,512	0.19					
Hakuto Co. Ltd.	JPY	43,300	114,987,011	0.27					
Miroku Jyoho Service Co. Ltd.	JPY	45,500	62,981,159	0.15					
Optorun Co. Ltd.	JPY	225,200	536,910,722	1.24					
Otsuka Corp.	JPY	170,700	939,224,395	2.16					
SRA Holdings	JPY	32,600	94,332,136	0.22					
TDK Corp.	JPY	202,700	913,450,228	2.12					
Tokyo Electron Ltd.	JPY	9,400	625,427,247	1.45					
Tokyo Seimitsu Co. Ltd.	JPY	100,200	512,802,642	1.19					
Trend Micro, Inc.	JPY	29,900	191,451,968	0.44					
			<b>5,860,857,909</b>	<b>13.57</b>					
<b>Materials</b>									
Air Water, Inc.	JPY	457,800	814,897,536	1.88					
C Uyemura & Co. Ltd.	JPY	254,200	1,574,141,899	3.64					
Denka Co. Ltd.	JPY	59,300	223,651,040	0.52					
Fujimori Kogyo Co. Ltd.	JPY	15,500	63,901,969	0.15					
JSP Corp.	JPY	103,500	169,595,162	0.39					
JSR Corp.	JPY	74,300	326,107,186	0.76					
Krosaki Harima Corp.	JPY	41,100	181,925,184	0.42					
Nitto Denko Corp.	JPY	24,700	220,379,406	0.51					

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



# Schedule of Investments as at 31 December 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							
EUR	47,726,469	JPY	6,147,839,925	31/01/2022	HSBC	68,891,582	0.16
JPY	13	EUR	-	31/01/2022	HSBC	-	-
JPY	217	USD	2	31/01/2022	HSBC	-	-
USD	61,038,121	JPY	6,929,951,648	31/01/2022	HSBC	99,134,200	0.23
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>168,025,782</b>	<b>0.39</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>168,025,782</b>	<b>0.39</b>
Share Class Hedging							
JPY	220,512,936	EUR	1,720,459	31/01/2022	HSBC	(3,589,722)	(0.02)
JPY	206,546,700	USD	1,819,029	31/01/2022	HSBC	(2,930,786)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,520,508)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,520,508)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>161,505,274</b>	<b>0.37</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 10/03/2022	11	JPY	(1,657,971)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,657,971)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,657,971)</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Nippon Shinyaku Co. Ltd.	JPY	87,600	703,406,263	1.74
<b>Equities</b>					PeptiDream, Inc.	JPY	38,200	97,439,629	0.24
<b>Communication Services</b>					Ship Healthcare Holdings, Inc.	JPY	332,800	893,606,823	2.20
Asahi Net, Inc.	JPY	818,200	497,052,460	1.23	StemRIM, Inc.	JPY	277,000	244,562,290	0.61
CyberAgent, Inc.	JPY	313,500	601,896,721	1.49				<b>3,310,208,141</b>	<b>8.19</b>
Septeni Holdings Co. Ltd.	JPY	1,783,200	871,293,646	2.16	<b>Industrials</b>				
SoldOut, Inc.	JPY	154,700	199,198,446	0.49	Advan Group Co. Ltd.	JPY	94,800	92,363,055	0.23
			<b>2,169,441,273</b>	<b>5.37</b>	Fukushima Galilei Co. Ltd.	JPY	214,500	1,026,127,063	2.54
<b>Consumer Discretionary</b>					Hamakyorex Co. Ltd.	JPY	248,300	723,034,515	1.79
Koito Manufacturing Co. Ltd.	JPY	52,000	318,048,818	0.79	METAWATER Co. Ltd.	JPY	160,100	324,523,425	0.80
Musashi Seimitsu Industry Co. Ltd.	JPY	327,500	629,917,374	1.56	Mitsuboshi Belting Ltd.	JPY	164,800	356,298,726	0.88
Nifco, Inc.	JPY	241,900	876,242,839	2.16	Nabtesco Corp.	JPY	220,600	754,011,390	1.87
Open House Co. Ltd.	JPY	77,600	468,435,640	1.16	Nichiha Corp.	JPY	238,500	731,036,146	1.81
PAL GROUP Holdings Co. Ltd.	JPY	387,200	665,989,978	1.65	Nippon Aqua Co. Ltd.	JPY	902,300	621,179,741	1.54
PALTAC Corp.	JPY	134,000	635,575,232	1.57	Nippon Densetsu Kogyo Co. Ltd.	JPY	307,200	512,018,808	1.27
QB Net Holdings Co. Ltd.	JPY	292,900	530,084,514	1.31	Nitta Corp.	JPY	46,700	138,018,810	0.34
Raccoon Holdings, Inc.	JPY	87,600	124,199,871	0.31	Nittoku Co. Ltd.	JPY	209,700	838,060,349	2.07
Tachikawa Corp.	JPY	333,300	379,685,439	0.94	Obara Group, Inc.	JPY	114,900	398,526,417	0.99
			<b>4,628,179,705</b>	<b>11.45</b>	Onoken Co. Ltd.	JPY	258,300	433,603,427	1.07
<b>Consumer Staples</b>					Park24 Co. Ltd.	JPY	410,600	649,328,537	1.61
Kotobuki Spirits Co. Ltd.	JPY	14,400	79,643,262	0.20	Prestige International, Inc.	JPY	870,400	583,198,518	1.44
Mandom Corp.	JPY	62,600	88,926,308	0.22	Rheon Automatic Machinery Co. Ltd.	JPY	214,200	279,574,346	0.69
MatsukiyoCocokara & Co.	JPY	176,400	752,985,940	1.86	Sinko Industries Ltd.	JPY	147,800	297,975,879	0.74
Tsuruha Holdings, Inc.	JPY	28,700	317,217,572	0.78	Takuma Co. Ltd.	JPY	296,200	423,467,497	1.05
			<b>1,238,773,082</b>	<b>3.06</b>	Trusco Nakayama Corp.	JPY	239,800	656,679,499	1.62
<b>Financials</b>								<b>9,839,026,148</b>	<b>24.35</b>
AEON Financial Service Co. Ltd.	JPY	656,900	818,631,601	2.03	<b>Information Technology</b>				
eGuarantee, Inc.	JPY	410,100	952,227,700	2.36	Ai Holdings Corp.	JPY	130,000	250,936,967	0.62
Japan Data Science Consortium Co. Ltd.	JPY	50,000	107,100,000	0.26	Digital Garage, Inc.	JPY	202,300	993,547,545	2.45
Uzabase, Inc.	JPY	62,500	92,222,205	0.23	Disco Corp.	JPY	21,200	747,184,683	1.85
WealthNavi, Inc.	JPY	73,000	149,744,773	0.37	Elecom Co. Ltd.	JPY	84,400	127,974,035	0.32
			<b>2,119,926,279</b>	<b>5.25</b>	Enplas Corp.	JPY	85,000	232,503,213	0.58
<b>Health Care</b>					GMO Financial Gate, Inc.	JPY	2,200	62,019,926	0.15
Japan Hospice Holdings, Inc.	JPY	49,800	115,335,349	0.29	Information Services International-Dentsu Ltd.	JPY	50,500	196,236,775	0.49
JCR Pharmaceuticals Co. Ltd.	JPY	151,100	336,046,400	0.83	Innotech Corp.	JPY	192,400	290,013,067	0.72
MedPeer, Inc.	JPY	68,300	245,767,170	0.61	Irish Electronics Co. Ltd.	JPY	121,700	529,515,546	1.31
Nakanishi, Inc.	JPY	317,500	674,044,217	1.67	Maruwa Co. Ltd.	JPY	69,800	1,142,041,226	2.82

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

# Schedule of Investments as at 31 December 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
Mimasu Semiconductor Industry Co. Ltd.	JPY	357,200	950,117,275	2.35	FP Corp.	JPY	85,800	336,888,735	0.83
Miroku Jyoho Service Co. Ltd.	JPY	300,300	415,675,649	1.03	Fujimori Kogyo Co. Ltd.	JPY	79,300	326,930,721	0.81
Nihon Unisys Ltd.	JPY	111,300	360,396,885	0.89	JCU Corp.	JPY	120,700	662,851,099	1.64
OBIC Business Consultants Co. Ltd.	JPY	58,800	285,840,705	0.71	Konishi Co. Ltd.	JPY	267,600	465,005,881	1.15
Rorze Corp.	JPY	90,600	1,129,497,304	2.78	Kureha Corp.	JPY	116,300	959,650,677	2.38
SRA Holdings	JPY	123,200	356,494,452	0.88	MEC Co. Ltd.	JPY	251,600	1,011,631,800	2.51
TeamSpirit, Inc.	JPY	70,000	42,969,771	0.11	Nihon Parkerizing Co. Ltd.	JPY	270,000	304,891,128	0.75
TerraSky Co. Ltd.	JPY	68,100	120,482,924	0.30				<b>4,647,760,002</b>	<b>11.50</b>
Yokowo Co. Ltd.	JPY	221,500	657,583,186	1.63	<b>Real Estate</b>				
Zuken, Inc.	JPY	183,600	681,558,156	1.69	Daibiru Corp.	JPY	227,400	504,641,806	1.25
			<b>9,572,589,290</b>	<b>23.68</b>	Katitas Co. Ltd.	JPY	220,500	978,954,305	2.42
<b>Materials</b>					Relo Group, Inc.	JPY	214,700	447,984,404	1.11
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	246,800	579,909,961	1.43	Starts Corp., Inc.	JPY	167,300	421,136,241	1.04
								<b>2,352,716,756</b>	<b>5.82</b>
					<b>Total Equities</b>			<b>39,878,620,676</b>	<b>98.67</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>39,878,620,676</b>	<b>98.67</b>
					<b>Total Investments</b>			<b>39,878,620,676</b>	<b>98.67</b>
					<b>Cash</b>			<b>564,213,883</b>	<b>1.40</b>
					<b>Other assets/(liabilities)</b>			<b>(25,584,584)</b>	<b>(0.07)</b>
					<b>Total Net Assets</b>			<b>40,417,249,975</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	1,751,645	JPY	225,625,636	31/01/2022	HSBC	2,539,326	0.01
USD	124,613	JPY	14,148,220	31/01/2022	HSBC	202,054	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,741,380</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,741,380</b>	<b>0.01</b>
Share Class Hedging							
JPY	6,682,236	EUR	52,176	31/01/2022	HSBC	(114,021)	-
JPY	411,536	USD	3,625	31/01/2022	HSBC	(5,892)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(119,913)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(119,913)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,621,467</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Grupo Financiero Galicia SA, ADR	USD	390,201	3,795,786	1.11
<b>Equities</b>					InterCorp Financial Services, Inc.	USD	233,211	6,259,489	1.82
<b>Communication Services</b>					Itau Unibanco Holding SA, ADR Preference	USD	4,161,358	15,544,360	4.52
America Movil SAB de CV, ADR 'L'	USD	810,600	17,126,372	4.99	Itausa SA Preference	BRL	4,260,768	6,824,855	1.99
Grupo Televisa SAB, ADR	USD	940,269	8,768,787	2.56				<b>76,922,345</b>	<b>22.41</b>
TIM SA	BRL	2,253,348	5,326,900	1.55					
			<b>31,222,059</b>	<b>9.10</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>					Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,148,524	3,997,730	1.17
Ez Tec Empreendimentos e Participacoes SA	BRL	1,068,447	3,914,480	1.14				<b>3,997,730</b>	<b>1.17</b>
Falabella SA	CLP	1,540,580	5,024,154	1.46	<b>Industrials</b>				
Lojas Renner SA	BRL	1,207,836	5,301,036	1.55	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	3,794,447	4,459,793	1.30
Magazine Luiza SA	BRL	4,414,833	5,708,610	1.66	GMexico Transportes SAB de CV, Reg. S	MXN	4,031,161	6,846,547	2.00
MercadoLibre, Inc.	USD	4,023	5,445,459	1.59	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	58,723	8,081,128	2.35
			<b>25,393,739</b>	<b>7.40</b>	WEG SA	BRL	1,048,192	6,200,633	1.81
<b>Consumer Staples</b>								<b>25,588,101</b>	<b>7.46</b>
Ambev SA, ADR	USD	1,799,988	4,962,559	1.45	<b>Information Technology</b>				
Fomento Economico Mexicano SAB de CV, ADR	USD	45,057	3,482,842	1.02	CI&T, Inc. 'A'	USD	428,013	4,922,150	1.43
Raia Drogasil SA	BRL	2,029,481	8,841,436	2.58	Globant SA	USD	12,840	4,037,744	1.18
Wal-Mart de Mexico SAB de CV	MXN	4,674,563	17,500,435	5.09	TOTVS SA	BRL	1,278,402	6,570,295	1.92
			<b>34,787,272</b>	<b>10.14</b>				<b>15,530,189</b>	<b>4.53</b>
<b>Energy</b>					<b>Materials</b>				
Empresas COPEC SA	CLP	699,170	5,397,076	1.57	Bradespar SA Preference	BRL	241,575	1,084,595	0.32
Petroleo Brasileiro SA, ADR Preference	USD	1,059,535	10,763,018	3.14	Cemex SAB de CV	MXN	3,535,403	2,426,258	0.71
Petroleo Brasileiro SA, ADR	USD	2,043,735	22,433,009	6.54	Cia Brasileira de Aluminio	BRL	2,396,223	5,880,856	1.71
Vista Oil & Gas SAB de CV	USD	964,015	5,051,439	1.47	Corp. Moctezuma SAB de CV	MXN	1,213,862	3,837,557	1.12
			<b>43,644,542</b>	<b>12.72</b>	Fresnillo plc	GBP	441,964	5,329,666	1.55
<b>Financials</b>					Gerdau SA Preference	BRL	714,391	3,501,402	1.02
B3 SA - Brasil Bolsa Balcao	BRL	7,049,263	14,072,120	4.10	Grupo Mexico SAB de CV	MXN	1,322,237	5,776,829	1.68
Banco Bradesco SA, ADR Preference	USD	977,220	3,328,141	0.97	Vale SA, ADR	USD	1,880,590	26,448,881	7.71
Banco Bradesco SA	BRL	2,887,812	8,386,875	2.44	Vale SA	BRL	80,293	1,125,569	0.33
Banco do Brasil SA	BRL	1,534,478	7,956,174	2.32				<b>55,411,613</b>	<b>16.15</b>
Banco Santander Mexico SA					<b>Real Estate</b>				
Institucion de Banca Multiple					BR Malls Participacoes SA	BRL	4,185,876	6,234,915	1.82
Grupo Financiero Santand, ADR	USD	535,710	2,971,410	0.87				<b>6,234,915</b>	<b>1.82</b>
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,181,380	7,783,135	2.27					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Latin American

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>				
Energisa SA	BRL	846,708	6,738,587	1.97
Equatorial Energia SA	BRL	1,575,356	6,388,863	1.86
			<b>13,127,450</b>	<b>3.83</b>
<b>Total Equities</b>			<b>331,859,955</b>	<b>96.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>331,859,955</b>	<b>96.73</b>
<b>Total Investments</b>			<b>331,859,955</b>	<b>96.73</b>
<b>Cash</b>			<b>10,541,702</b>	<b>3.07</b>
<b>Other assets/(liabilities)</b>			<b>680,808</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>343,082,465</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bank Muscat SAOG	OMR	287,460	360,842	0.51
<b>Equities</b>					Banque Saudi Fransi	SAR	23,204	291,841	0.42
<b>Communication Services</b>					Commercial Bank PSQC (The)	QAR	963,432	1,785,829	2.54
AL Yah Satellite Communications Co-Pjsc-Yah Sat	AED	1,445,502	1,078,306	1.53	Commercial International Bank Egypt SAE, Reg. S	USD	544,538	1,796,975	2.56
Itissalat Al-Maghrib	MAD	16,709	250,442	0.36	Egyptian Financial Group-Hermes Holding Co.	EGP	474,276	445,896	0.63
Mobile Telecommunications Co. KSCP	KWD	488,885	962,135	1.37	Emirates NBD Bank PJSC	AED	659,076	2,429,687	3.46
Ooredoo QPSC	QAR	201,845	388,861	0.55	First Abu Dhabi Bank PJSC	AED	974,416	4,998,025	7.11
Saudi Telecom Co.	SAR	23,958	717,260	1.02	Kuwait Finance House KSCP	KWD	243,820	670,743	0.95
			<b>3,397,004</b>	<b>4.83</b>	National Bank of Kuwait SAKP	KWD	1,315,186	4,333,771	6.17
<b>Consumer Discretionary</b>					Qatar National Bank QPSC	QAR	1,075,267	5,962,548	8.48
Ghabbour Auto	EGP	512,609	165,107	0.23	Riyad Bank	SAR	43,180	311,682	0.44
Humansoft Holding Co. KSC	KWD	16,364	174,405	0.25	Saudi National Bank (The)	SAR	206,511	3,538,140	5.03
Jarir Marketing Co.	SAR	9,427	494,150	0.70	Saudi Tadawul Group Holding Co.	SAR	11,489	384,966	0.55
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	85,134	431,337	0.61	Turkiye Garanti Bankasi A/S	TRY	742,648	619,606	0.88
MM Group for Industry & International Trade SAE	EGP	236,827	103,067	0.15				<b>35,237,932</b>	<b>50.13</b>
Tofas Turk Otomobil Fabrikasi A/S	TRY	81,240	462,683	0.66	<b>Health Care</b>				
United Electronics Co.	SAR	8,161	293,910	0.42	Cleopatra Hospital	EGP	583,339	182,688	0.26
			<b>2,124,659</b>	<b>3.02</b>	MLP Saglik Hizmetleri A/S, Reg. S	TRY	254,617	574,771	0.82
<b>Consumer Staples</b>								<b>757,459</b>	<b>1.08</b>
Almunajem Foods Co.	SAR	32,689	505,868	0.72	<b>Industrials</b>				
Coca-Cola Icecek A/S	TRY	70,819	466,452	0.66	Agility Public Warehousing Co. KSC	KWD	532,782	1,663,208	2.38
Sok Marketler Ticaret A/S	TRY	553,671	515,176	0.74	Gulf Warehousing Co.	QAR	805,538	1,003,991	1.43
			<b>1,487,496</b>	<b>2.12</b>	Industries Qatar QSC	QAR	289,528	1,231,746	1.75
<b>Energy</b>					KOC Holding A/S	TRY	203,974	431,785	0.61
ADNOC Drilling Co. PJSC	AED	2,602,708	2,409,226	3.43	Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-
Qatar Gas Transport Co. Ltd.	QAR	2,532,303	2,292,505	3.26	United International Transportation Co.	SAR	17,827	220,701	0.31
			<b>4,701,731</b>	<b>6.69</b>				<b>4,551,432</b>	<b>6.48</b>
<b>Financials</b>					<b>Information Technology</b>				
Abu Dhabi Commercial Bank PJSC	AED	847,870	1,969,026	2.80	Arabian Internet & Communications Services Co.	SAR	11,970	600,030	0.85
Ahli United Bank BSC	KWD	1,510,751	1,389,488	1.98					
Al Rajhi Bank	SAR	75,723	2,853,376	4.06					
Alinma Bank	SAR	112,734	718,248	1.02					
Attijariwafa Bank	MAD	7,169	377,243	0.54					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Middle East

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
E-Finance for Digital & Financial Investments	EGP	796,382	1,028,555	1.47
			<b>1,628,585</b>	<b>2.32</b>
<b>Materials</b>				
Abou Kir Fertilizers & Chemical Industries	EGP	754,724	1,032,881	1.47
Egypt Kuwait Holding Co. SAE	USD	349,528	461,989	0.66
Eregli Demir ve Celik Fabrikalari TAS	TRY	207,075	436,818	0.62
Fertiglobe plc	AED	776,285	743,938	1.06
National Petrochemical Co.	SAR	11,093	118,187	0.17
Saudi Industrial Investment Group	SAR	181,214	1,503,521	2.13
			<b>4,297,334</b>	<b>6.11</b>
<b>Real Estate</b>				
Emaar Development PJSC	AED	1,270,457	1,508,950	2.15
Emaar Misr for Development SAE	EGP	1,021,568	192,878	0.27
Emaar Properties PJSC	AED	3,639,284	4,835,252	6.88
Mabane Co. KPSC	KWD	144,832	379,675	0.54
Medinet Nasr Housing	EGP	736,795	136,947	0.19
Talaat Moustafa Group	EGP	2,842,888	1,636,166	2.33
			<b>8,689,868</b>	<b>12.36</b>
<b>Utilities</b>				
International Co. For Water & Power Projects	SAR	23,362	522,695	0.74
Qatar Electricity & Water Co. QSC	QAR	83,303	379,794	0.54
			<b>902,489</b>	<b>1.28</b>
<b>Total Equities</b>			<b>67,775,989</b>	<b>96.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>67,775,989</b>	<b>96.42</b>
<b>Total Investments</b>			<b>67,775,989</b>	<b>96.42</b>
<b>Cash</b>			<b>2,472,590</b>	<b>3.52</b>
<b>Other assets/(liabilities)</b>			<b>41,325</b>	<b>0.06</b>
<b>Total Net Assets</b>			<b>70,289,904</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Amphenol Corp. 'A'	USD	7,980	693,392	1.60
<b>Equities</b>					ANSYS, Inc.	USD	2,441	988,557	2.27
<b>Industrials</b>					Autodesk, Inc.	USD	3,646	1,025,359	2.36
Aalberts NV	EUR	11,552	763,911	1.76	Cadence Design Systems, Inc.	USD	5,887	1,106,113	2.55
AMETEK, Inc.	USD	7,829	1,145,382	2.64	IPG Photonics Corp.	USD	5,453	937,848	2.16
Assa Abloy AB 'B'	SEK	34,906	1,061,987	2.44	Keyence Corp.	JPY	1,300	815,800	1.88
CAE, Inc.	CAD	33,298	828,300	1.91	Microsoft Corp.	USD	7,469	2,531,038	5.83
Daifuku Co. Ltd.	JPY	10,000	818,120	1.88	PTC, Inc.	USD	8,397	1,023,097	2.35
Daikin Industries Ltd.	JPY	3,300	748,546	1.72	SAP SE	EUR	6,769	950,523	2.19
Estun Automation Co. Ltd. 'A'	CNY	135,300	551,135	1.27	Software AG	EUR	16,677	664,854	1.53
Fortive Corp.	USD	11,029	837,719	1.93	Spectris plc	GBP	14,004	691,918	1.59
Hitachi Ltd.	JPY	14,100	764,152	1.76	Teradyne, Inc.	USD	5,793	946,267	2.18
Johnson Controls International plc	USD	14,269	1,154,411	2.65	Texas Instruments, Inc.	USD	3,944	745,784	1.72
KION Group AG	EUR	7,158	780,739	1.80	Zebra Technologies Corp. 'A'	USD	1,222	729,000	1.68
Knorr-Bremse AG	EUR	10,568	1,040,877	2.40				<b>15,932,444</b>	<b>36.67</b>
Kubota Corp.	JPY	39,400	873,115	2.01	<b>Materials</b>				
MISUMI Group, Inc.	JPY	19,500	800,227	1.84	Borregaard ASA	NOK	33,238	834,280	1.92
Montana Aerospace AG, Reg. S	CHF	20,284	750,089	1.73	Sika AG	CHF	2,043	848,968	1.95
Nabtesco Corp.	JPY	34,900	1,030,435	2.37				<b>1,683,248</b>	<b>3.87</b>
Nordson Corp.	USD	3,985	1,014,131	2.33	<b>Total Equities</b>				
Otis Worldwide Corp.	USD	12,034	1,038,253	2.39				<b>42,762,885</b>	<b>98.41</b>
Parker-Hannifin Corp.	USD	3,738	1,175,709	2.70	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Sandvik AB	SEK	40,862	1,142,956	2.63				<b>42,762,885</b>	<b>98.41</b>
Schneider Electric SE	EUR	4,622	904,760	2.08	<b>Total Investments</b>				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	38,200	411,479	0.95				<b>42,762,885</b>	<b>98.41</b>
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	49,250	532,361	1.23	<b>Cash</b>				
Siemens AG	EUR	6,393	1,101,972	2.54				<b>669,712</b>	<b>1.54</b>
SMC Corp.	JPY	1,400	944,485	2.17	<b>Other assets/(liabilities)</b>				
Techtronic Industries Co. Ltd.	HKD	38,500	768,327	1.77				<b>21,176</b>	<b>0.05</b>
TuSimple Holdings, Inc. 'A'	USD	18,603	648,749	1.49	<b>Total Net Assets</b>				
Vertiv Holdings Co.	USD	31,004	779,720	1.79				<b>43,453,773</b>	<b>100.00</b>
Yaskawa Electric Corp.	JPY	15,000	735,146	1.69					
			<b>25,147,193</b>	<b>57.87</b>					
<b>Information Technology</b>									
Accenture plc 'A'	USD	2,528	1,044,762	2.40					
Advantech Co. Ltd.	TWD	39,000	558,361	1.28					
Ambarella, Inc.	USD	2,391	479,771	1.10					

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



# Schedule of Investments as at 31 December 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							
EUR	11,528,688	USD	13,083,178	31/01/2022	HSBC	9,711	0.02
USD	1	EUR	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,711</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,711</b>	<b>0.02</b>
Share Class Hedging							
USD	518,178	EUR	459,384	31/01/2022	HSBC	(3,535)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,535)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,535)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,176</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	252,181	2,319,568	1.82	China Pacific Insurance Group Co. Ltd. 'H'	HKD	716,000	1,945,011	1.52
HKT Trust & HKT Ltd.	HKD	1,072,000	1,440,614	1.13	DBS Group Holdings Ltd.	SGD	52,900	1,284,176	1.01
NAVER Corp.	KRW	10,275	3,267,115	2.56	Hana Financial Group, Inc.	KRW	32,428	1,145,204	0.90
NCSOFT Corp.	KRW	2,080	1,125,061	0.88	HDFC Bank Ltd.	INR	94,826	1,886,780	1.48
Singapore Telecommunications Ltd.	SGD	812,900	1,401,203	1.10	Housing Development Finance Corp. Ltd.	INR	40,986	1,425,819	1.12
Tencent Holdings Ltd.	HKD	78,200	4,584,992	3.59	ICICI Bank Ltd., ADR	USD	101,042	1,982,774	1.55
			<b>14,138,553</b>	<b>11.08</b>	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	198,058	1,494,020	1.17
<b>Consumer Discretionary</b>					National Australia Bank Ltd.	AUD	62,735	1,313,387	1.03
Alibaba Group Holding Ltd.	HKD	103,464	1,578,378	1.24	Oversea-Chinese Banking Corp. Ltd.	SGD	187,383	1,589,330	1.25
ANTA Sports Products Ltd.	HKD	61,000	915,547	0.72	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	25,500	183,847	0.14
BYD Co. Ltd. 'H'	HKD	20,000	685,284	0.54				<b>19,467,705</b>	<b>15.26</b>
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	43,800	1,513,500	1.19	<b>Health Care</b>				
Giant Manufacturing Co. Ltd.	TWD	214,000	2,667,846	2.09	Cipla Ltd.	INR	107,669	1,367,450	1.07
JD.com, Inc. 'A'	HKD	63,419	2,229,677	1.75	Cochlear Ltd.	AUD	5,672	889,947	0.70
LG Electronics, Inc.	KRW	14,514	1,688,780	1.32	CSL Ltd.	AUD	15,088	3,183,979	2.49
Li Ning Co. Ltd.	HKD	179,500	1,968,781	1.54	Fortis Healthcare Ltd.	INR	480,718	1,922,011	1.51
Nien Made Enterprise Co. Ltd.	TWD	106,000	1,577,574	1.24	Gland Pharma Ltd., Reg. S	INR	29,600	1,538,840	1.21
Vipshop Holdings Ltd., ADR	USD	68,332	575,274	0.45	ResMed, Inc., CDI	AUD	76,000	1,975,006	1.54
Yum China Holdings, Inc.	HKD	14,350	704,787	0.55	SK Bioscience Co. Ltd.	KRW	642	121,514	0.10
			<b>16,105,428</b>	<b>12.63</b>				<b>10,998,747</b>	<b>8.62</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
Chacha Food Co. Ltd. 'A'	CNH	148,385	1,433,410	1.12	Brambles Ltd.	AUD	69,182	533,827	0.42
China Mengniu Dairy Co. Ltd.	HKD	394,000	2,235,374	1.75	Techtronic Industries Co. Ltd.	HKD	92,000	1,836,001	1.44
Coles Group Ltd.	AUD	96,098	1,251,378	0.98				<b>2,369,828</b>	<b>1.86</b>
Marico Ltd.	INR	110,964	765,255	0.60	<b>Information Technology</b>				
Shanghai Jahwa United Co. Ltd. 'A'	CNH	138,288	880,208	0.69	ASE Technology Holding Co. Ltd.	TWD	461,000	1,786,464	1.40
Toly Bread Co. Ltd. 'A'	CNH	255,620	1,143,039	0.90	ASM Pacific Technology Ltd.	HKD	70,700	764,915	0.60
			<b>7,708,664</b>	<b>6.04</b>	GoerTek, Inc. 'A'	CNY	128,700	1,093,181	0.86
<b>Financials</b>					LONGi Green Energy Technology Co. Ltd. 'A'	CNH	54,188	735,614	0.58
AIA Group Ltd.	HKD	241,200	2,436,839	1.91	Longshine Technology Group Co. Ltd. 'A'	CNY	215,981	1,255,400	0.98
Australia & New Zealand Banking Group Ltd.	AUD	66,865	1,335,308	1.05	MediaTek, Inc.	TWD	78,000	3,356,018	2.63
BOC Hong Kong Holdings Ltd.	HKD	440,500	1,445,210	1.13	Novatek Micro-electronics Corp.	TWD	149,000	2,903,864	2.28

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Asian Equity\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realtek Semiconductor Corp.	TWD	51,000	1,068,908	0.84
Samsung Electronics Co. Ltd.	KRW	120,937	7,962,242	6.24
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	464,000	10,274,809	8.06
Tech Mahindra Ltd.	INR	122,705	2,954,694	2.32
Wipro Ltd.	INR	231,068	2,223,399	1.74
Xiamen Faratronic Co. Ltd. 'A'	CNH	32,904	1,204,017	0.94
			<b>37,583,525</b>	<b>29.47</b>
<b>Materials</b>				
Fortescue Metals Group Ltd.	AUD	90,855	1,267,160	0.99
Incitec Pivot Ltd.	AUD	507,674	1,194,332	0.94
James Hardie Industries plc, CDI	AUD	53,614	2,152,497	1.69
LG Chem Ltd.	KRW	4,146	2,147,965	1.68
Newcrest Mining Ltd.	AUD	103,446	1,838,002	1.44
POSCO	KRW	5,061	1,174,703	0.92
Rio Tinto Ltd.	AUD	42,788	3,110,790	2.44
			<b>12,885,449</b>	<b>10.10</b>
<b>Real Estate</b>				
Land & Houses PCL, NVDR	THB	2,201,500	579,684	0.45
Swire Properties Ltd.	HKD	430,600	1,079,889	0.85
			<b>1,659,573</b>	<b>1.30</b>
<b>Utilities</b>				
Contact Energy Ltd.	NZD	229,137	1,269,325	1.00
NHPC Ltd.	INR	6,877,770	2,863,332	2.24
			<b>4,132,657</b>	<b>3.24</b>
<b>Total Equities</b>			<b>127,050,129</b>	<b>99.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>127,050,129</b>	<b>99.60</b>
<b>Total Investments</b>			<b>127,050,129</b>	<b>99.60</b>
<b>Cash</b>			<b>321,233</b>	<b>0.25</b>
<b>Other assets/(liabilities)</b>			<b>193,969</b>	<b>0.15</b>
<b>Total Net Assets</b>			<b>127,565,331</b>	<b>100.00</b>

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

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Sustainable Global Growth and Income\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Morgan Stanley	USD	98,110	9,680,352	2.26
<b>Equities</b>					Toronto-Dominion Bank (The)	CAD	202,240	15,476,549	3.62
<b>Communication Services</b>								<b>107,562,279</b>	<b>25.16</b>
Alphabet, Inc. 'A'	USD	5,068	14,796,645	3.47	<b>Health Care</b>				
KDDI Corp.	JPY	284,200	8,289,207	1.94	AstraZeneca plc	GBP	93,619	10,973,434	2.57
TELUS Corp.	CAD	369,303	8,652,213	2.02	GlaxoSmithKline plc	GBP	621,490	13,486,548	3.16
			<b>31,738,065</b>	<b>7.43</b>	Roche Holding AG	CHF	21,533	8,941,242	2.09
<b>Consumer Discretionary</b>					Thermo Fisher Scientific, Inc.	USD	10,024	6,666,078	1.56
adidas AG	EUR	13,504	3,861,625	0.90	UnitedHealth Group, Inc.	USD	24,207	12,200,806	2.85
Bayerische Motoren Werke AG	EUR	79,492	7,981,355	1.87				<b>52,268,108</b>	<b>12.23</b>
Booking Holdings, Inc.	USD	4,611	11,029,363	2.58	<b>Industrials</b>				
Bridgestone Corp.	JPY	246,500	10,606,001	2.48	Recruit Holdings Co. Ltd.	JPY	160,500	9,732,615	2.28
Industria de Diseno Textil SA	EUR	364,092	11,701,370	2.74	RELX plc	GBP	267,150	8,667,365	2.03
Sekisui Chemical Co. Ltd.	JPY	384,200	6,416,461	1.50	Schneider Electric SE	EUR	58,098	11,372,725	2.66
			<b>51,596,175</b>	<b>12.07</b>				<b>29,772,705</b>	<b>6.97</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Nestle SA	CHF	96,569	13,487,485	3.16	Adobe, Inc.	USD	6,919	3,940,954	0.92
Reckitt Benckiser Group plc	GBP	152,666	13,077,582	3.06	ASML Holding NV	EUR	7,561	6,064,979	1.42
Unilever plc	GBP	163,904	8,734,750	2.04	Intuit, Inc.	USD	9,605	6,169,108	1.44
			<b>35,299,817</b>	<b>8.26</b>	Mastercard, Inc. 'A'	USD	26,371	9,504,789	2.22
<b>Financials</b>					Microsoft Corp.	USD	62,336	21,123,940	4.94
AIA Group Ltd.	HKD	1,156,400	11,683,091	2.73	salesforce.com, Inc.	USD	35,682	9,098,853	2.13
B3 SA - Brasil Bolsa Balcao	BRL	1,952,898	3,898,480	0.91	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	669,000	14,814,328	3.47
Bank Central Asia Tbk. PT	IDR	15,342,900	7,896,458	1.85	Texas Instruments, Inc.	USD	66,026	12,485,070	2.92
BOC Hong Kong Holdings Ltd.	HKD	4,032,500	13,229,988	3.10				<b>83,202,021</b>	<b>19.46</b>
DBS Group Holdings Ltd.	SGD	443,600	10,768,632	2.52	<b>Real Estate</b>				
Erste Group Bank AG	EUR	172,264	8,035,609	1.88	Link REIT	HKD	946,100	8,338,346	1.95
HDFC Bank Ltd., ADR	USD	123,843	8,005,186	1.87	STORE Capital Corp., REIT	USD	298,390	10,332,578	2.42
Hong Kong Exchanges & Clearing Ltd.	HKD	178,100	10,418,581	2.44				<b>18,670,924</b>	<b>4.37</b>
Macquarie Group Ltd.	AUD	56,774	8,469,353	1.98				<b>410,110,094</b>	<b>95.95</b>
					<b>Total Equities</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>410,110,094</b>	<b>95.95</b>
					<b>Total Investments</b>				
								<b>410,110,094</b>	<b>95.95</b>
					<b>Cash</b>				
								<b>16,786,606</b>	<b>3.93</b>
					<b>Other assets/(liabilities)</b>				
								<b>527,906</b>	<b>0.12</b>
					<b>Total Net Assets</b>				
								<b>427,424,606</b>	<b>100.00</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					H & M Hennes & Mauritz AB 'B'	SEK	24,479	475,762	0.49
<b>Equities</b>					Hermes International	EUR	175	305,101	0.31
<b>Communication Services</b>					Home Depot, Inc. (The)	USD	2,517	1,030,774	1.05
AfreecaTV Co. Ltd.	KRW	745	126,861	0.13	Iida Group Holdings Co. Ltd.	JPY	3,600	83,646	0.09
Alphabet, Inc. 'A'	USD	883	2,578,025	2.63	Industria de Diseno Textil SA	EUR	8,685	279,123	0.29
Altice USA, Inc. 'A'	USD	26,714	443,355	0.45	Kia Corp.	KRW	4,760	328,536	0.34
America Movil SAB de CV	MXN	191,884	203,722	0.21	Kingfisher plc	GBP	36,508	166,820	0.17
Charter Communications, Inc. 'A'	USD	604	396,726	0.41	Kontoor Brands, Inc.	USD	2,166	111,851	0.11
Gogo, Inc.	USD	11,203	152,672	0.16	Laureate Education, Inc. 'A'	USD	7,455	90,174	0.09
International Games System Co. Ltd.	TWD	3,000	85,699	0.09	MarineMax, Inc.	USD	1,471	85,408	0.09
Interpublic Group of Cos., Inc. (The)	USD	14,008	528,409	0.54	McDonald's Corp.	USD	197	52,598	0.05
ITV plc	GBP	34,408	51,378	0.05	Mr Price Group Ltd.	ZAR	5,717	71,507	0.07
Meta Platforms, Inc. 'A'	USD	3,841	1,320,712	1.35	Nissan Motor Co. Ltd.	JPY	67,800	326,928	0.33
MultiChoice Group	ZAR	7,644	58,483	0.06	O'Reilly Automotive, Inc.	USD	466	326,765	0.33
ProSiebenSat.1 Media SE	EUR	6,469	102,520	0.10	Oxford Industries, Inc.	USD	538	54,350	0.06
Publicis Groupe SA	EUR	3,134	210,589	0.22	Panasonic Corp.	JPY	4,000	44,037	0.05
Quebecor, Inc. 'B'	CAD	3,737	83,916	0.09	Pandora A/S	DKK	1,261	156,239	0.16
Sinclair Broadcast Group, Inc. 'A'	USD	2,027	53,589	0.05	Persimmon plc	GBP	3,615	139,452	0.14
Telefonica SA	EUR	62,546	271,488	0.28	Ross Stores, Inc.	USD	4,114	469,343	0.48
Telkom Indonesia Persero Tbk. PT	IDR	480,200	140,093	0.14	Sleep Number Corp.	USD	1,494	115,668	0.12
Tencent Holdings Ltd.	HKD	6,200	363,516	0.37	Starbucks Corp.	USD	5,300	615,345	0.63
Turkcell Iletisim Hizmetleri A/S	TRY	69,948	97,731	0.10	Sumitomo Rubber Industries Ltd.	JPY	5,000	50,876	0.05
Vodafone Group plc	GBP	164,404	249,285	0.26	Tesla, Inc.	USD	704	751,964	0.77
WPP plc	GBP	16,493	249,392	0.26	Topsports International Holdings Ltd., Reg. S	HKD	55,000	55,675	0.06
			<b>7,768,161</b>	<b>7.95</b>	Travel + Leisure Co.	USD	3,507	191,719	0.20
<b>Consumer Discretionary</b>					Valeo	EUR	4,791	144,543	0.15
Amazon.com, Inc.	USD	492	1,657,566	1.69	Wesfarmers Ltd.	AUD	949	40,855	0.04
Buckle, Inc. (The)	USD	2,224	94,750	0.10	Wingstop, Inc.	USD	1,623	285,935	0.29
Cie Generale des Etablissements Michelin SCA	EUR	1,359	222,356	0.23	YETI Holdings, Inc.	USD	4,234	348,138	0.36
Citi Trends, Inc.	USD	1,057	97,720	0.10	Yum! Brands, Inc.	USD	3,972	549,220	0.56
Daimler AG	EUR	5,751	439,451	0.45				<b>11,274,112</b>	<b>11.54</b>
Domino's Pizza, Inc.	USD	887	494,167	0.51	<b>Consumer Staples</b>				
Ford Otomotiv Sanayi A/S	TRY	13,192	235,446	0.24	BellRing Brands, Inc. 'A'	USD	2,327	66,873	0.07
Foschini Group Ltd. (The)	ZAR	5,738	44,573	0.05	Clicks Group Ltd.	ZAR	4,578	90,564	0.09
Greggs plc	GBP	1,317	59,361	0.06	Clorox Co. (The)	USD	2,768	477,091	0.49
Group 1 Automotive, Inc.	USD	930	180,370	0.18	Coca-Cola Co. (The)	USD	14,288	839,296	0.86
					COFCO Joycome Foods Ltd., Reg. S	HKD	232,000	88,525	0.09

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

# Schedule of Investments as at 31 December 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
Colgate-Palmolive Co.	USD	5,249	443,877	0.45	Artisan Partners Asset Management, Inc. 'A'	USD	2,544	120,541	0.12
Costco Wholesale Corp.	USD	1,488	838,389	0.86	Assicurazioni Generali SpA	EUR	13,099	276,108	0.28
Hershey Co. (The)	USD	2,798	534,943	0.55	Banco Bilbao Vizcaya Argentaria SA	EUR	12,745	75,992	0.08
J Sainsbury plc	GBP	29,549	110,077	0.11	Banco Bradesco SA Preference	BRL	92,094	318,030	0.33
Koninklijke Ahold Delhaize NV	EUR	9,900	338,627	0.35	Bank of China Ltd. 'H'	HKD	1,023,000	368,942	0.38
Lawson, Inc.	JPY	1,800	85,277	0.09	Bankinter SA	EUR	14,302	72,705	0.07
Nestle SA	CHF	6,531	912,163	0.93	BB Seguridade Participacoes SA	BRL	18,077	67,331	0.07
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	55,000	363,612	0.37	Berkshire Hathaway, Inc. 'B'	USD	167	50,055	0.05
Procter & Gamble Co. (The)	USD	4,755	773,657	0.79	CaixaBank SA	EUR	51,024	139,181	0.14
Uni-President Enterprises Corp.	TWD	22,000	54,543	0.06	Capital One Financial Corp.	USD	3,594	522,153	0.53
Wal-Mart de Mexico SAB de CV	MXN	78,497	293,874	0.30	China Life Insurance Co. Ltd. 'H'	HKD	28,000	46,450	0.05
Walmart, Inc.	USD	3,261	466,633	0.48	China Pacific Insurance Group Co. Ltd. 'H'	HKD	38,800	105,400	0.11
			<b>6,778,021</b>	<b>6.94</b>	CIT Group, Inc.	USD	2,987	150,037	0.15
<b>Energy</b>					Commonwealth Bank of Australia	AUD	7,309	535,841	0.55
Aker BP ASA	NOK	2,909	89,171	0.09	Discover Financial Services	USD	4,584	530,017	0.54
China Petroleum & Chemical Corp. 'H'	HKD	580,000	270,580	0.28	Enstar Group Ltd.	USD	264	65,271	0.07
Cosmo Energy Holdings Co. Ltd.	JPY	2,500	48,620	0.05	Evercore, Inc. 'A'	USD	2,027	275,707	0.28
ENEOS Holdings, Inc.	JPY	84,300	314,438	0.32	JPMorgan Chase & Co.	USD	6,587	1,042,865	1.06
Equinor ASA	NOK	19,267	512,664	0.52	KeyCorp	USD	3,506	81,183	0.08
Exxon Mobil Corp.	USD	8,566	520,100	0.54	Kinnevik AB 'B'	SEK	3,769	133,866	0.14
Halliburton Co.	USD	9,435	214,366	0.22	M&G plc	GBP	29,358	79,109	0.08
LUKOIL PJSC, ADR	USD	3,125	279,688	0.29	Marsh & McLennan Cos., Inc.	USD	3,510	608,407	0.62
Lundin Energy AB	SEK	2,479	88,642	0.09	Medibank Pvt Ltd.	AUD	27,079	65,852	0.07
PetroChina Co. Ltd. 'H'	HKD	778,000	346,708	0.35	Moelis & Co. 'A'	USD	1,972	123,602	0.13
Royal Dutch Shell plc 'B'	GBP	22,788	499,371	0.51	Moody's Corp.	USD	1,236	482,779	0.49
Schlumberger NV	USD	15,064	448,495	0.46	National Bank of Canada	CAD	719	54,896	0.06
TechnipFMC plc	USD	28,285	164,932	0.17	Navient Corp.	USD	10,629	225,043	0.23
			<b>3,797,775</b>	<b>3.89</b>	OneMain Holdings, Inc.	USD	7,776	390,219	0.40
<b>Financials</b>					Partners Group Holding AG	CHF	227	374,606	0.38
Admiral Group plc	GBP	2,648	112,915	0.12	PJT Partners, Inc. 'A'	USD	783	58,237	0.06
AGNC Investment Corp., REIT	USD	5,099	77,498	0.08	Progressive Corp. (The)	USD	681	70,132	0.07
AIA Group Ltd.	HKD	52,800	533,438	0.55	Prudential plc	GBP	30,908	532,071	0.54
Allianz SE	EUR	1,732	406,705	0.42	Royal Bank of Canada	CAD	5,884	622,601	0.64
American Financial Group, Inc.	USD	1,774	242,471	0.25					
Annaly Capital Management, Inc., REIT	USD	11,638	92,440	0.09					
Aon plc 'A'	USD	278	83,284	0.09					

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

# Schedule of Investments as at 31 December 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
Sberbank of Russia PJSC, ADR	USD	14,774	237,123	0.24	Novo Nordisk A/S 'B'	DKK	6,384	711,577	0.73
SEI Investments Co.	USD	1,079	66,087	0.07	Pfizer, Inc.	USD	17,034	994,785	1.03
SLM Corp.	USD	11,327	220,219	0.23	Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	4,400	67,951	0.07
T Rowe Price Group, Inc.	USD	2,325	459,911	0.47	Roche Holding AG	CHF	1,973	819,257	0.84
Tisco Financial Group PCL, NVDR	THB	21,800	62,605	0.06	Takeda Pharmaceutical Co. Ltd.	JPY	11,900	324,196	0.33
US Bancorp	USD	10,208	572,521	0.59	Tecan Group AG	CHF	88	53,470	0.05
			<b>11,832,446</b>	<b>12.11</b>	UnitedHealth Group, Inc.	USD	1,343	676,899	0.69
<b>Health Care</b>					Waters Corp.	USD	846	314,399	0.32
Abbott Laboratories	USD	5,993	844,520	0.86				<b>13,092,872</b>	<b>13.40</b>
AbbVie, Inc.	USD	6,369	865,201	0.89	<b>Industrials</b>				
Acadia Healthcare Co., Inc.	USD	1,810	108,678	0.11	3M Co.	USD	2,616	464,405	0.48
Alector, Inc.	USD	2,878	60,125	0.06	Atlas Copco AB 'A'	SEK	5,592	387,262	0.40
Align Technology, Inc.	USD	778	514,250	0.53	Bidvest Group Ltd. (The)	ZAR	5,277	62,679	0.06
Amgen, Inc.	USD	1,634	369,811	0.38	Bouygues SA	EUR	4,263	152,371	0.16
Arvinas, Inc.	USD	1,652	131,763	0.13	Brambles Ltd.	AUD	30,033	231,743	0.24
Atea Pharmaceuticals, Inc.	USD	26,915	243,581	0.25	CCR SA	BRL	44,242	91,933	0.09
Bristol-Myers Squibb Co.	USD	7,776	485,976	0.50	Cie de Saint-Gobain	EUR	6,027	423,249	0.43
Cerner Corp.	USD	6,873	639,815	0.65	COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	264,000	513,351	0.53
Coloplast A/S 'B'	DKK	921	160,937	0.16	Daimler Truck Holding AG	EUR	2,875	105,371	0.11
Corcept Therapeutics, Inc.	USD	2,697	52,501	0.05	Deutsche Post AG	EUR	9,087	581,388	0.59
CSPC Pharmaceutical Group Ltd.	HKD	190,000	206,646	0.21	Ebara Corp.	JPY	2,800	155,190	0.16
Fresenius SE & Co. KGaA	EUR	5,797	232,672	0.24	Franklin Electric Co., Inc.	USD	614	57,471	0.06
Gilead Sciences, Inc.	USD	6,176	452,905	0.46	Fujikura Ltd.	JPY	10,900	53,473	0.05
GlaxoSmithKline plc	GBP	16,377	355,387	0.36	Geberit AG	CHF	433	352,971	0.36
H.U. Group Holdings, Inc.	JPY	2,000	50,711	0.05	GrafTech International Ltd.	USD	10,252	120,134	0.12
IDEXX Laboratories, Inc.	USD	505	333,500	0.34	Herc Holdings, Inc.	USD	936	143,677	0.15
Innoviva, Inc.	USD	3,795	66,078	0.07	Howden Joinery Group plc	GBP	4,488	54,630	0.06
Johnson & Johnson	USD	6,453	1,111,446	1.15	Illinois Tool Works, Inc.	USD	2,047	501,874	0.51
Kymera Therapeutics, Inc.	USD	1,242	78,097	0.08	Intertek Group plc	GBP	780	59,315	0.06
Medpace Holdings, Inc.	USD	833	182,235	0.19	ITOCHU Corp.	JPY	11,500	351,452	0.36
Mega Lifesciences PCL	THB	34,500	52,070	0.05	Knorr-Bremse AG	EUR	1,001	98,592	0.10
Merck & Co., Inc.	USD	6,036	465,490	0.48	Kone OYJ 'B'	EUR	3,546	252,767	0.26
Moderna, Inc.	USD	2,162	543,959	0.56	Kuehne + Nagel International AG	CHF	685	220,580	0.23
Myovant Sciences Ltd.	USD	2,992	48,011	0.05	Lennox International, Inc.	USD	1,480	477,715	0.49
Novartis AG	CHF	5,393	473,973	0.48	Marubeni Corp.	JPY	23,100	224,570	0.23
					Old Dominion Freight Line, Inc.	USD	1,446	514,527	0.53
					Otis Worldwide Corp.	USD	5,476	472,451	0.48

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



# Schedule of Investments as at 31 December 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
Randstad NV	EUR	1,873	127,642	0.13	Konica Minolta, Inc.	JPY	40,200	183,371	0.19
Ryder System, Inc.	USD	2,775	225,998	0.23	Lenovo Group Ltd.	HKD	54,000	62,114	0.06
Schindler Holding AG	CHF	516	138,547	0.14	Logitech International SA	CHF	2,652	222,683	0.23
Securitas AB 'B'	SEK	4,667	64,134	0.07	Manhattan Associates, Inc.	USD	1,579	247,287	0.25
SGS SA	CHF	67	223,372	0.23	Mastercard, Inc. 'A'	USD	1,808	651,650	0.67
Sumitomo Corp.	JPY	20,800	307,172	0.31	Microsoft Corp.	USD	10,693	3,623,560	3.71
TechnoPro Holdings, Inc.	JPY	2,100	63,652	0.07	NTT Data Corp.	JPY	16,300	349,226	0.36
Trinity Industries, Inc.	USD	2,900	85,484	0.09	NVIDIA Corp.	USD	1,968	580,808	0.59
Union Pacific Corp.	USD	1,233	307,355	0.31	Paychex, Inc.	USD	3,243	442,042	0.45
United Parcel Service, Inc. 'B'	USD	3,177	678,916	0.68	Pegatron Corp.	TWD	29,000	72,418	0.07
			<b>9,347,413</b>	<b>9.56</b>	Powertech Technology, Inc.	TWD	29,000	102,319	0.10
<b>Information Technology</b>					QUALCOMM, Inc.	USD	3,837	699,855	0.72
Accenture plc 'A'	USD	2,133	881,518	0.90	Rambus, Inc.	USD	2,818	81,686	0.08
Advanced Micro Devices, Inc.	USD	962	139,355	0.14	Realtek Semiconductor Corp.	TWD	5,000	104,795	0.11
Allegro MicroSystems, Inc.	USD	3,749	134,933	0.14	Samsung Electronics Co. Ltd.	KRW	14,878	979,536	1.00
Alliance Data Systems Corp.	USD	3,388	226,576	0.23	SCREEN Holdings Co. Ltd.	JPY	3,700	397,601	0.41
Apple, Inc.	USD	25,529	4,542,240	4.65	Seagate Technology Holdings plc	USD	3,101	352,360	0.36
ASML Holding NV	EUR	1,160	930,482	0.95	Sigurd Microelectronics Corp.	TWD	25,000	53,124	0.05
BE Semiconductor Industries NV	EUR	746	63,523	0.06	Sitronix Technology Corp.	TWD	20,000	231,608	0.24
Broadcom, Inc.	USD	1,376	913,587	0.93	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	44,000	974,335	1.00
Brother Industries Ltd.	JPY	4,000	76,878	0.08	TE Connectivity Ltd.	USD	3,252	521,415	0.53
Capgemini SE	EUR	1,338	327,279	0.33	Texas Instruments, Inc.	USD	3,668	693,594	0.71
ChipMOS Technologies, Inc.	TWD	42,000	73,809	0.08	Tokyo Seimitsu Co. Ltd.	JPY	2,000	88,586	0.09
Cisco Systems, Inc.	USD	13,904	883,705	0.90	TTEC Holdings, Inc.	USD	567	52,190	0.05
Cognizant Technology Solutions Corp. 'A'	USD	6,417	570,032	0.58	Visa, Inc. 'A'	USD	385	83,769	0.09
Concentrix Corp.	USD	966	172,854	0.18	Wipro Ltd., ADR	USD	40,643	396,201	0.41
Constellation Software, Inc.	CAD	161	299,485	0.31				<b>25,698,522</b>	<b>26.28</b>
ExlService Holdings, Inc.	USD	827	119,552	0.12	<b>Materials</b>				
Gartner, Inc.	USD	166	55,167	0.06	Anglo American plc	GBP	13,560	552,395	0.57
Global Unichip Corp.	TWD	20,000	424,349	0.43	BHP Group plc	GBP	23,502	698,212	0.70
Holtek Semiconductor, Inc.	TWD	14,000	56,912	0.06	Fortescue Metals Group Ltd.	AUD	40,842	569,626	0.58
HP, Inc.	USD	14,447	544,677	0.56	Interfor Corp.	CAD	1,807	57,230	0.06
Infosys Ltd., ADR	USD	25,001	634,515	0.65	James Hardie Industries plc, CDI	AUD	5,903	236,994	0.24
Intel Corp.	USD	13,524	698,679	0.71	Kumba Iron Ore Ltd.	ZAR	2,642	76,211	0.08
International Business Machines Corp.	USD	5,083	680,282	0.70					

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



# Schedule of Investments as at 31 December 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
Labrador Iron Ore Royalty Corp.	CAD	1,909	56,862	0.06	Simon Property Group, Inc., REIT	USD	1,010	161,368	0.17
Louisiana-Pacific Corp.	USD	6,424	497,857	0.51	Sun Hung Kai Properties Ltd.	HKD	6,000	72,869	0.07
Mitsubishi Chemical Holdings Corp.	JPY	19,200	141,867	0.15	UDR, Inc., REIT	USD	171	10,230	0.01
MMC Norilsk Nickel PJSC, ADR	USD	14,449	446,908	0.46	Welltower, Inc., REIT	USD	106	9,095	0.01
Novozymes A/S 'B'	DKK	1,921	157,344	0.16	Weyerhaeuser Co., REIT	USD	3,401	139,152	0.14
Polyus PJSC, Reg. S, GDR	USD	731	64,511	0.07				<b>2,056,908</b>	<b>2.10</b>
Rio Tinto plc	GBP	9,575	632,680	0.64	<b>Utilities</b>				
Sherwin-Williams Co. (The)	USD	1,740	609,114	0.62	CGN Power Co. Ltd., Reg. S 'H'	HKD	443,000	134,799	0.14
Sibanye Stillwater Ltd.	ZAR	15,789	48,604	0.05	Cia Energetica de Minas Gerais Preference	BRL	55,597	131,026	0.13
Southern Copper Corp.	USD	1,421	86,875	0.09	Red Electrica Corp. SA	EUR	7,061	152,777	0.16
Teijin Ltd.	JPY	5,500	67,575	0.07				<b>418,602</b>	<b>0.43</b>
USI Corp.	TWD	41,000	46,777	0.05	<b>Total Equities</b>			<b>97,112,474</b>	<b>99.36</b>
			<b>5,047,642</b>	<b>5.16</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>97,112,474</b>	<b>99.36</b>
<b>Real Estate</b>					<b>Total Investments</b>			<b>97,112,474</b>	<b>99.36</b>
American Tower Corp., REIT	USD	713	207,438	0.21	<b>Cash</b>			<b>602,082</b>	<b>0.62</b>
AvalonBay Communities, Inc., REIT	USD	41	10,293	0.01	<b>Other assets/(liabilities)</b>			<b>19,910</b>	<b>0.02</b>
CBRE Group, Inc. 'A'	USD	4,883	529,087	0.54	<b>Total Net Assets</b>			<b>97,734,466</b>	<b>100.00</b>
CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	32,000	49,654	0.05					
Crown Castle International Corp., REIT	USD	192	39,897	0.04					
Daito Trust Construction Co. Ltd.	JPY	500	57,271	0.06					
Daiwa House Industry Co. Ltd.	JPY	8,100	232,756	0.24					
Equinix, Inc., REIT	USD	11	9,296	0.01					
Equity Residential, REIT	USD	159	14,384	0.01					
Essex Property Trust, Inc., REIT	USD	36	12,685	0.01					
eXp World Holdings, Inc.	USD	5,207	177,798	0.18					
Mid-America Apartment Communities, Inc., REIT	USD	71	16,242	0.02					
Newmark Group, Inc. 'A'	USD	4,901	90,336	0.09					
Prologis, Inc., REIT	USD	384	64,446	0.07					
SBA Communications Corp., REIT	USD	393	152,611	0.16					

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

# Schedule of Investments as at 31 December 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
AUD	313,000	USD	220,825	25/01/2022	State Street	6,382	0.01
CHF	454,000	USD	494,172	25/01/2022	HSBC	4,292	0.01
CHF	93,797	USD	101,363	25/01/2022	State Street	1,620	-
EUR	783,000	USD	886,636	25/01/2022	Barclays	2,490	-
GBP	391,000	USD	520,907	25/01/2022	Goldman Sachs	7,191	0.01
GBP	3,098	USD	4,175	25/01/2022	J.P. Morgan	10	-
GBP	17,902	USD	24,101	25/01/2022	State Street	79	-
USD	475,571	HKD	3,706,000	25/01/2022	BNP Paribas	355	-
USD	613,988	JPY	69,235,000	25/01/2022	BNP Paribas	12,393	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,812</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,812</b>	<b>0.04</b>
EUR	52,000	USD	59,103	25/01/2022	Morgan Stanley	(55)	-
HKD	3,746,000	USD	480,698	25/01/2022	Morgan Stanley	(352)	-
JPY	65,780,000	USD	581,116	25/01/2022	Bank of America	(9,543)	(0.01)
USD	217,954	AUD	307,000	25/01/2022	BNP Paribas	(4,898)	(0.01)
USD	569,113	CHF	522,000	25/01/2022	BNP Paribas	(4,011)	-
USD	970,550	EUR	855,000	25/01/2022	BNP Paribas	(334)	-
USD	539,460	GBP	405,000	25/01/2022	BNP Paribas	(7,548)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,741)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,741)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,071</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	2	EUR	2,500	-
S&P 500 Emini Index, 18/03/2022	2	USD	12,857	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>15,357</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>15,357</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Novartis AG	CHF	45,400	3,650,614	9.10
<b>Equities</b>					PolyPeptide Group AG, Reg. S	CHF	1,156	158,372	0.39
<b>Communication Services</b>					Roche Holding AG	CHF	10,240	3,907,071	9.73
Swisscom AG	CHF	1,470	756,462	1.89	SKAN Group AG	CHF	2,830	251,021	0.63
			<b>756,462</b>	<b>1.89</b>	Sonova Holding AG	CHF	4,300	1,551,010	3.87
<b>Consumer Discretionary</b>					Tecan Group AG	CHF	1,000	556,000	1.39
Cie Financiere Richemont SA	CHF	15,770	2,180,203	5.43				<b>12,407,956</b>	<b>30.92</b>
Forbo Holding AG	CHF	220	413,600	1.03	<b>Industrials</b>				
Swatch Group AG (The)	CHF	6,000	320,700	0.80	ABB Ltd.	CHF	29,000	1,016,740	2.53
			<b>2,914,503</b>	<b>7.26</b>	Belimo Holding AG	CHF	400	231,200	0.58
<b>Consumer Staples</b>					Daetwyler Holding AG	CHF	800	324,000	0.81
Aryzta AG	CHF	247,000	279,110	0.70	Geberit AG	CHF	1,700	1,279,081	3.19
Nestle SA	CHF	30,470	3,903,816	9.73	Georg Fischer AG	CHF	300	417,600	1.04
Orior AG	CHF	8,000	708,000	1.76	Kuehne + Nagel International AG	CHF	360	107,208	0.27
			<b>4,890,926</b>	<b>12.19</b>	OC Oerlikon Corp. AG	CHF	65,981	616,922	1.54
<b>Financials</b>					Schindler Holding AG	CHF	1,500	370,950	0.92
Baloise Holding AG	CHF	1,400	209,160	0.52	SFS Group AG	CHF	3,169	401,829	1.00
Credit Suisse Group AG	CHF	60,000	531,120	1.32	SGS SA	CHF	72	220,752	0.55
Helvetia Holding AG	CHF	3,000	323,400	0.81	VAT Group AG, Reg. S	CHF	1,100	506,880	1.26
Julius Baer Group Ltd.	CHF	3,192	195,925	0.49				<b>5,493,162</b>	<b>13.69</b>
Partners Group Holding AG	CHF	200	305,300	0.76	<b>Information Technology</b>				
Swiss Life Holding AG	CHF	1,570	884,852	2.21	ams AG	CHF	29,016	478,909	1.19
Swissquote Group Holding SA	CHF	3,800	756,200	1.88	Comet Holding AG	CHF	653	219,735	0.55
UBS Group AG	CHF	67,000	1,105,165	2.75	Logitech International SA	CHF	13,700	1,052,160	2.63
Zurich Insurance Group AG	CHF	5,625	2,259,562	5.64	Softwareone Holding AG	CHF	23,358	462,021	1.15
			<b>6,570,684</b>	<b>16.38</b>				<b>2,212,825</b>	<b>5.52</b>
<b>Health Care</b>					<b>Materials</b>				
Alcon, Inc.	CHF	4,800	389,088	0.97	Givaudan SA	CHF	400	1,929,200	4.81
Galenica AG, Reg. S	CHF	4,610	317,399	0.79	SIG Combibloc Group AG	CHF	63,000	1,597,680	3.98
Idorsia Ltd.	CHF	9,200	168,268	0.42	Sika AG	CHF	3,300	1,266,870	3.16
Lonza Group AG	CHF	1,700	1,297,440	3.23				<b>4,793,750</b>	<b>11.95</b>
Medacta Group SA, Reg. S	CHF	1,129	161,673	0.40	<b>Total Equities</b>				
								<b>40,040,268</b>	<b>99.80</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>40,040,268</b>	<b>99.80</b>
					<b>Total Investments</b>				
								<b>40,040,268</b>	<b>99.80</b>
					<b>Cash</b>				
								<b>139,620</b>	<b>0.35</b>
					<b>Other assets/(liabilities)</b>				
								<b>(57,986)</b>	<b>(0.15)</b>
					<b>Total Net Assets</b>				
								<b>40,121,902</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vifor Pharma AG	CHF	29,764	4,842,603	2.34
<b>Equities</b>								<b>43,776,072</b>	<b>21.11</b>
<b>Communication Services</b>					<b>Industrials</b>				
TX Group AG	CHF	5,439	844,133	0.41	Belimo Holding AG	CHF	7,847	4,535,566	2.19
			<b>844,133</b>	<b>0.41</b>	Bucher Industries AG	CHF	6,790	3,086,734	1.49
<b>Consumer Discretionary</b>					Bystronic AG	CHF	3,364	4,319,376	2.08
Forbo Holding AG	CHF	3,038	5,711,440	2.75	Daetwyler Holding AG	CHF	22,453	9,093,465	4.39
PIERER Mobility AG	CHF	11,770	1,104,026	0.53	Flughafen Zurich AG	CHF	10,316	1,688,729	0.81
Swatch Group AG (The)	CHF	10,800	3,024,000	1.46	Georg Fischer AG	CHF	4,145	5,769,840	2.78
Swatch Group AG (The)	CHF	83,639	4,470,505	2.16	Interroll Holding AG	CHF	1,110	4,584,300	2.21
			<b>14,309,971</b>	<b>6.90</b>	Kuehne + Nagel International AG	CHF	6,758	2,012,532	0.97
<b>Consumer Staples</b>					OC Oerlikon Corp. AG	CHF	423,305	3,957,902	1.91
Aryzta AG	CHF	1,928,157	2,178,817	1.05	Schindler Holding AG	CHF	41,160	10,178,869	4.91
Bell Food Group AG	CHF	5,913	1,714,770	0.83	Schweiter Technologies AG	CHF	1,720	2,322,000	1.12
Chocoladefabrikanten Lindt & Spruengli AG	CHF	654	8,266,560	3.99	SFS Group AG	CHF	41,240	5,229,232	2.52
Orior AG	CHF	44,130	3,905,505	1.88	Sulzer AG	CHF	30,347	2,729,713	1.32
			<b>16,065,652</b>	<b>7.75</b>	Zehnder Group AG	CHF	43,507	4,107,061	1.98
<b>Financials</b>								<b>63,615,319</b>	<b>30.68</b>
Airesis SA	CHF	433,468	292,591	0.14	<b>Information Technology</b>				
Baloise Holding AG	CHF	46,436	6,937,538	3.35	ALSO Holding AG	CHF	9,992	2,977,616	1.44
Cembra Money Bank AG	CHF	11,860	786,911	0.38	ams AG	CHF	265,257	4,378,067	2.11
Helvetia Holding AG	CHF	45,294	4,882,693	2.35	Comet Holding AG	CHF	16,625	5,594,312	2.70
Julius Baer Group Ltd.	CHF	109,050	6,693,489	3.23	Softwareone Holding AG	CHF	169,054	3,343,888	1.61
St Galler Kantonalbank AG	CHF	6,852	2,987,472	1.44	Temenos AG	CHF	22,383	2,805,709	1.35
Swissquote Group Holding SA	CHF	26,460	5,265,540	2.54				<b>19,099,592</b>	<b>9.21</b>
VZ Holding AG	CHF	56,707	5,506,250	2.66	<b>Materials</b>				
			<b>33,352,484</b>	<b>16.09</b>	SIG Combibloc Group AG	CHF	291,054	7,381,129	3.56
<b>Health Care</b>								<b>7,381,129</b>	<b>3.56</b>
Ascom Holding AG	CHF	103,586	1,228,530	0.59	<b>Real Estate</b>				
Galenica AG, Reg. S	CHF	76,250	5,249,813	2.53	Zug Estates Holding AG 'B'	CHF	1,380	2,753,100	1.33
Idorsia Ltd.	CHF	149,700	2,738,013	1.32				<b>2,753,100</b>	<b>1.33</b>
Medacta Group SA, Reg. S	CHF	7,137	1,022,018	0.49	<b>Utilities</b>				
Metall Zug AG	CHF	253	508,530	0.25	BKW AG	CHF	29,595	3,509,967	1.69
PolyPeptide Group AG, Reg. S	CHF	6,028	825,836	0.40				<b>3,509,967</b>	<b>1.69</b>
SKAN Group AG	CHF	22,200	1,969,140	0.95	<b>Total Equities</b>				
Sonova Holding AG	CHF	29,539	10,654,717	5.14				<b>204,707,419</b>	<b>98.73</b>
Straumann Holding AG	CHF	3,452	6,703,784	3.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Tecan Group AG	CHF	14,448	8,033,088	3.87				<b>204,707,419</b>	<b>98.73</b>
					<b>Total Investments</b>				
								<b>204,707,419</b>	<b>98.73</b>
					<b>Cash</b>				
								<b>1,306,916</b>	<b>0.63</b>
					<b>Other assets/(liabilities)</b>				
								<b>1,330,601</b>	<b>0.64</b>
					<b>Total Net Assets</b>				
								<b>207,344,936</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Dadi Early-Child-hood Education Group Ltd.	TWD	1,533,065	8,104,657	2.05	Foxsemicon Integrated Technology, Inc.	TWD	500,000	4,608,438	1.16
Eclat Textile Co. Ltd.	TWD	289,000	6,573,704	1.66	Getac Holdings Corp.	TWD	3,377,000	6,815,830	1.72
Giant Manufacturing Co. Ltd.	TWD	491,000	6,118,809	1.55	Globalwafers Co. Ltd.	TWD	125,000	4,011,304	1.01
Hu Lane Associate, Inc.	TWD	1,378,900	6,979,324	1.76	Gold Circuit Electronics Ltd.	TWD	1,853,000	5,096,790	1.29
Merida Industry Co. Ltd.	TWD	83,000	983,409	0.25	Hon Hai Precision Industry Co. Ltd.	TWD	1,740,750	6,545,788	1.65
Nien Made Enterprise Co. Ltd.	TWD	518,000	7,718,428	1.95	Lotes Co. Ltd.	TWD	220,174	6,071,867	1.53
			<b>36,478,331</b>	<b>9.22</b>	MediaTek, Inc.	TWD	683,000	29,384,654	7.43
<b>Financials</b>					Micro-Star International Co. Ltd.	TWD	1,227,000	7,117,757	1.80
CTBC Financial Holding Co. Ltd.	TWD	13,567,000	12,742,390	3.22	Nan Ya Printed Circuit Board Corp.	TWD	420,000	8,696,718	2.20
E.Sun Financial Holding Co. Ltd.	TWD	11,717,362	11,895,477	3.01	Nanya Technology Corp.	TWD	1,399,000	3,941,281	1.00
Fubon Financial Holding Co. Ltd.	TWD	3,239,426	8,955,218	2.26	Novatek Micro-electronics Corp.	TWD	834,000	16,284,322	4.12
Yuanta Financial Holding Co. Ltd.	TWD	7,481,000	6,853,591	1.73	Parade Technologies Ltd.	TWD	91,000	6,960,407	1.76
			<b>40,446,676</b>	<b>10.22</b>	Phison Electronics Corp.	TWD	376,000	6,943,726	1.76
<b>Health Care</b>					Realtek Semiconductor Corp.	TWD	321,000	6,732,409	1.70
Pegavision Corp.	TWD	600,000	9,280,503	2.35	Silergy Corp.	TWD	36,000	6,566,208	1.66
			<b>9,280,503</b>	<b>2.35</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,657,565	36,892,900	9.31
<b>Industrials</b>					TXC Corp.	TWD	1,611,000	6,154,347	1.56
Evergreen Marine Corp. Taiwan Ltd.	TWD	1,133,000	5,823,373	1.47	Unimicron Technology Corp.	TWD	1,130,000	9,387,072	2.37
Hiwin Technologies Corp.	TWD	157,360	1,749,495	0.44	United Microelec-tronics Corp.	TWD	3,818,000	8,955,449	2.26
			<b>7,572,868</b>	<b>1.91</b>	Wiwynn Corp.	TWD	176,000	7,089,111	1.79
<b>Information Technology</b>					ZillTek Technology Corp.	TWD	472,000	6,800,793	1.72
Accton Technology Corp.	TWD	663,000	6,224,767	1.57				<b>253,750,798</b>	<b>64.13</b>
Andes Technology Corp.	TWD	124,000	2,409,679	0.61	<b>Materials</b>				
ASE Technology Holding Co. Ltd.	TWD	931,000	3,581,265	0.91	China Steel Corp.	TWD	3,278,000	4,171,846	1.05
ASPEED Technology, Inc.	TWD	39,000	5,022,316	1.27	Formosa Plastics Corp.	TWD	4,357,006	16,384,986	4.15
Asustek Computer, Inc.	TWD	497,000	6,747,886	1.71	TSRC Corp.	TWD	3,334,000	4,875,254	1.23
AU Optronics Corp.	TWD	7,257,000	6,011,218	1.52	Tung Ho Steel Enterprise Corp.	TWD	3,197,910	7,745,278	1.96
Chroma ATE, Inc.	TWD	877,000	6,338,098	1.60				<b>33,177,364</b>	<b>8.39</b>
Delta Electronics, Inc.	TWD	1,224,000	12,172,800	3.08	<b>Total Equities</b>				
Everlight Electronics Co. Ltd.	TWD	2,201,000	4,185,598	1.06				<b>380,706,540</b>	<b>96.22</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>380,706,540</b>	<b>96.22</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	10,881	3,797,885	0.96
			<b>3,797,885</b>	<b>0.96</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>3,797,885</b>	<b>0.96</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,797,885</b>	<b>0.96</b>
<b>Total Investments</b>			<b>384,504,425</b>	<b>97.18</b>
<b>Cash</b>			<b>13,738,857</b>	<b>3.47</b>
<b>Other assets/(liabilities)</b>			<b>(2,596,344)</b>	<b>(0.65)</b>
<b>Total Net Assets</b>			<b>395,646,938</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					United Community Banks, Inc.	USD	382,528	13,570,688	1.13
<b>Equities</b>					Veritex Holdings, Inc.	USD	274,542	10,913,009	0.91
<b>Communication Services</b>					Zions Bancorp NA	USD	219,161	13,813,328	1.15
Interpublic Group of Cos., Inc. (The)	USD	347,984	13,126,623	1.09				<b>197,619,110</b>	<b>16.44</b>
			<b>13,126,623</b>	<b>1.09</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>					Aerie Pharmaceuticals, Inc.	USD	198,221	1,420,580	0.12
2U, Inc.	USD	232,041	4,750,265	0.40	Amedisys, Inc.	USD	54,430	8,919,693	0.74
Advance Auto Parts, Inc.	USD	74,940	17,781,693	1.48	Catalent, Inc.	USD	129,444	16,615,514	1.38
Aramark	USD	544,742	20,079,539	1.67	Cooper Cos., Inc. (The)	USD	26,115	11,063,143	0.92
Churchill Downs, Inc.	USD	49,947	11,920,067	0.99	Encompass Health Corp.	USD	258,581	17,057,352	1.41
Gentex Corp.	USD	242,629	8,419,911	0.70	FibroGen, Inc.	USD	263,603	3,717,315	0.31
LKQ Corp.	USD	234,294	13,883,831	1.15	Haemonetics Corp.	USD	147,867	7,910,477	0.66
Mohawk Industries, Inc.	USD	77,158	13,703,391	1.14	Intra-Cellular Therapies, Inc.	USD	169,944	8,850,427	0.74
Terminix Global Holdings, Inc.	USD	506,182	22,751,650	1.89	LivaNova plc	USD	139,502	12,205,771	1.02
			<b>113,290,347</b>	<b>9.42</b>	Masimo Corp.	USD	44,768	13,293,954	1.11
<b>Consumer Staples</b>					NeoGenomics, Inc.	USD	324,575	11,066,641	0.92
Darling Ingredients, Inc.	USD	165,551	11,216,232	0.93	Pacira				
			<b>11,216,232</b>	<b>0.93</b>	BioSciences, Inc.	USD	84,679	5,150,940	0.43
<b>Energy</b>					Sotera Health Co.	USD	483,116	11,228,343	0.93
Coterra Energy, Inc.	USD	414,045	8,087,945	0.67				<b>128,500,150</b>	<b>10.69</b>
HollyFrontier Corp.	USD	189,156	6,169,539	0.51	<b>Industrials</b>				
Pioneer Natural Resources Co.	USD	71,737	12,988,151	1.09	AMERCO	USD	19,433	14,032,145	1.17
			<b>27,245,635</b>	<b>2.27</b>	Crane Co.	USD	121,161	12,204,617	1.02
<b>Financials</b>					Exponent, Inc.	USD	33,686	3,902,862	0.32
Assurant, Inc.	USD	175,286	27,109,284	2.25	Fortune Brands Home & Security, Inc.	USD	210,926	22,279,221	1.85
Commerce Bancshares, Inc.	USD	162,464	11,183,913	0.93	Frontier Group Holdings, Inc.	USD	486,654	6,619,576	0.55
Glacier Bancorp, Inc.	USD	202,460	11,430,676	0.95	Gibraltar Industries, Inc.	USD	126,368	8,449,196	0.70
Globe Life, Inc.	USD	112,655	10,591,047	0.88	Hexcel Corp.	USD	216,365	11,208,278	0.93
Kemper Corp.	USD	182,467	10,646,756	0.89	IAA, Inc.	USD	240,220	12,096,192	1.01
Pinnacle Financial Partners, Inc.	USD	141,146	13,458,887	1.12	IDEX Corp.	USD	70,160	16,498,137	1.37
Raymond James Financial, Inc.	USD	114,195	11,518,817	0.96	Leidos Holdings, Inc.	USD	174,335	15,479,305	1.29
Reinsurance Group of America, Inc.	USD	126,557	13,901,255	1.16	Maxar Technologies, Inc.	USD	300,713	8,922,559	0.74
RenaissanceRe Holdings Ltd.	USD	60,203	10,214,853	0.85	Robert Half International, Inc.	USD	88,148	9,805,131	0.82
Ryan Specialty Group Holdings, Inc. 'A'	USD	348,024	13,729,291	1.14	Snap-on, Inc.	USD	64,548	13,814,300	1.15
SEI Investments Co.	USD	190,641	11,676,381	0.97	Univar Solutions, Inc.	USD	553,009	15,515,353	1.29
SouthState Corp.	USD	172,298	13,860,925	1.15	Valmont Industries, Inc.	USD	62,008	15,408,150	1.28
					Watsco, Inc.	USD	51,540	15,903,747	1.32
								<b>202,138,769</b>	<b>16.81</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>				
Amdocs Ltd.	USD	259,744	19,454,442	1.63
Arrow Electronics, Inc.	USD	77,363	10,398,165	0.86
Black Knight, Inc.	USD	220,942	18,328,348	1.52
Ciena Corp.	USD	204,009	15,669,198	1.30
Dolby Laboratories, Inc. 'A'	USD	181,565	17,338,371	1.44
Entegris, Inc.	USD	85,256	11,761,254	0.98
Fabrinet	USD	77,074	9,147,398	0.76
First Solar, Inc.	USD	71,694	6,302,551	0.52
Genpact Ltd.	USD	322,256	17,115,199	1.42
LiveRamp Holdings, Inc.	USD	370,543	18,147,140	1.51
Lumentum Holdings, Inc.	USD	167,722	17,819,351	1.48
ON Semiconductor Corp.	USD	318,985	21,516,179	1.80
PTC, Inc.	USD	125,022	15,232,774	1.27
Sabre Corp.	USD	908,511	7,833,613	0.65
Semtech Corp.	USD	172,706	15,256,903	1.27
Silicon Motion Technology Corp., ADR	USD	123,579	11,607,541	0.97
Teradata Corp.	USD	216,895	9,365,186	0.78
Viavi Solutions, Inc.	USD	963,622	16,996,550	1.41
WNS Holdings Ltd., ADR	USD	157,122	13,846,563	1.15
			<b>273,136,726</b>	<b>22.72</b>
<b>Materials</b>				
AptarGroup, Inc.	USD	85,140	10,367,807	0.86
Ashland Global Holdings, Inc.	USD	106,231	11,288,363	0.94
Axalta Coating Systems Ltd.	USD	500,370	16,332,883	1.36
Balchem Corp.	USD	92,779	15,672,905	1.30
Berry Global Group, Inc.	USD	240,292	17,606,399	1.46
Eagle Materials, Inc.	USD	75,398	12,491,248	1.04
Valvoline, Inc.	USD	494,286	18,301,356	1.53
			<b>102,060,961</b>	<b>8.49</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	55,036	12,272,976	1.02
American Homes 4 Rent, REIT 'A'	USD	286,294	12,458,825	1.04
Brixmor Property Group, Inc., REIT	USD	534,333	13,505,178	1.12
Lamar Advertising Co., REIT 'A'	USD	96,364	11,775,351	0.98
			<b>50,012,330</b>	<b>4.16</b>
<b>Utilities</b>				
Alliant Energy Corp.	USD	207,011	12,716,313	1.06
CenterPoint Energy, Inc.	USD	373,609	10,389,663	0.86
IDACORP, Inc.	USD	64,161	7,246,323	0.60
NiSource, Inc.	USD	240,293	6,617,567	0.55
			<b>36,969,866</b>	<b>3.07</b>
<b>Total Equities</b>			<b>1,155,316,749</b>	<b>96.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>1,155,316,749</b>	<b>96.09</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Health Care</b>				
Natera, Inc.	USD	103,549	9,625,447	0.80
			<b>9,625,447</b>	<b>0.80</b>
<b>Total Equities</b>			<b>9,625,447</b>	<b>0.80</b>
<b>Warrants</b>				
<b>Consumer Discretionary</b>				
Restaurant and Gaming Pipe 31/03/2022	USD	1,010,625	145,530	0.01
			<b>145,530</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>145,530</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>9,770,977</b>	<b>0.81</b>
<b>Total Investments</b>			<b>1,165,087,726</b>	<b>96.90</b>
<b>Cash</b>			<b>38,828,962</b>	<b>3.23</b>
<b>Other assets/(liabilities)</b>			<b>(1,507,867)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>1,202,408,821</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF US Small & Mid-Cap Equity

### 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	163,657,432	USD	185,741,682	31/01/2022	HSBC	120,636	0.01
USD	3	EUR	3	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>120,636</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>120,636</b>	<b>0.01</b>
Share Class Hedging							
USD	3,867,635	EUR	3,431,689	31/01/2022	HSBC	(29,662)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,662)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,662)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>90,974</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					First Interstate BancSystem, Inc. 'A'	USD	106,587	4,322,849	1.10
<b>Equities</b>					First Merchants Corp.	USD	117,915	4,885,672	1.25
<b>Communication Services</b>					Heritage Financial Corp.	USD	102,853	2,500,888	0.64
Madison Square Garden Entertainment Corp.	USD	51,879	3,672,884	0.94	Houlihan Lokey, Inc.	USD	25,561	2,636,988	0.67
Stagwell, Inc.	USD	347,045	2,979,352	0.76	James River Group Holdings Ltd.	USD	104,610	2,940,411	0.75
Tremor International Ltd.	USD	91,257	1,386,516	0.35	Kemper Corp.	USD	61,179	3,569,730	0.91
			<b>8,038,752</b>	<b>2.05</b>	OceanFirst Financial Corp.	USD	135,113	2,986,564	0.76
<b>Consumer Discretionary</b>					Perella Weinberg Partners	USD	373,953	4,798,022	1.22
Asbury Automotive Group, Inc.	USD	28,259	4,799,892	1.22	Reinsurance Group of America, Inc.	USD	35,662	3,917,180	1.00
Cavco Industries, Inc.	USD	20,100	6,301,518	1.61	Ryan Specialty Group Holdings, Inc. 'A'	USD	109,559	4,322,022	1.10
Gentherm, Inc.	USD	52,878	4,569,690	1.17	Seacoast Banking Corp. of Florida	USD	115,129	4,016,350	1.02
Membership Collective Group, Inc. 'A'	USD	177,784	2,259,099	0.58	SouthState Corp.	USD	60,608	4,875,756	1.24
Oxford Industries, Inc.	USD	29,253	2,955,230	0.75	Trean Insurance Group, Inc.	USD	119,062	1,022,730	0.26
Skyline Champion Corp.	USD	75,051	5,858,488	1.49	United Community Banks, Inc.	USD	149,141	5,290,975	1.36
Sono Group NV	USD	50,379	506,309	0.13				<b>67,940,334</b>	<b>17.33</b>
Steven Madden Ltd.	USD	114,391	5,249,495	1.34	<b>Health Care</b>				
Terminix Global Holdings, Inc.	USD	156,445	7,031,823	1.79	AdaptHealth Corp.	USD	88,715	2,081,271	0.53
			<b>39,531,544</b>	<b>10.08</b>	Aerie Pharmaceuticals, Inc.	USD	82,859	593,821	0.15
<b>Consumer Staples</b>					Catalent, Inc.	USD	21,403	2,747,303	0.70
Darling Ingredients, Inc.	USD	74,062	5,017,768	1.28	Envista Holdings Corp.	USD	131,058	5,893,774	1.50
Primo Water Corp.	USD	296,428	5,205,067	1.32	Evolus, Inc.	USD	223,343	1,450,270	0.37
Sovos Brands, Inc.	USD	196,612	2,925,587	0.75	FibroGen, Inc.	USD	90,073	1,270,204	0.32
			<b>13,148,422</b>	<b>3.35</b>	ICU Medical, Inc.	USD	36,125	8,635,844	2.21
<b>Energy</b>					Intra-Cellular Therapies, Inc.	USD	58,131	3,027,375	0.77
Cactus, Inc. 'A'	USD	46,108	1,753,148	0.45	LivaNova plc	USD	49,815	4,358,579	1.11
Delek US Holdings, Inc.	USD	108,211	1,626,769	0.41	Mesa Laboratories, Inc.	USD	14,624	4,847,547	1.24
Matador Resources Co.	USD	76,845	2,831,618	0.73	NeoGenomics, Inc.	USD	95,051	3,240,839	0.83
Solaris Oilfield Infrastructure, Inc. 'A'	USD	190,808	1,221,323	0.31	Neuronetics, Inc.	USD	217,114	907,761	0.23
			<b>7,432,858</b>	<b>1.90</b>	Pacira BioSciences, Inc.	USD	27,888	1,696,400	0.43
<b>Financials</b>					Progyny, Inc.	USD	61,663	3,157,942	0.81
Axis Capital Holdings Ltd.	USD	54,427	2,948,745	0.75	Sientra, Inc.	USD	321,672	1,139,745	0.29
Cambridge Bancorp	USD	24,316	2,219,763	0.57	Syneos Health, Inc.	USD	71,150	7,308,745	1.86
Compass Diversified Holdings	USD	180,958	5,547,933	1.42				<b>52,357,420</b>	<b>13.35</b>
First BanCorp	USD	372,335	5,137,756	1.31					

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

# Schedule of Investments as at 31 December 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
<b>Industrials</b>					Teradata Corp.	USD	82,836	3,576,728	0.91
Albany International Corp. 'A'	USD	54,221	4,747,786	1.21	Viavi Solutions, Inc.	USD	339,010	5,979,522	1.53
ASGN, Inc.	USD	55,138	6,791,835	1.72	WNS Holdings Ltd., ADR	USD	67,001	5,904,543	1.51
Custom Truck One Source, Inc.	USD	259,483	2,031,825	0.52				<b>65,508,416</b>	<b>16.70</b>
EnPro Industries, Inc.	USD	43,069	4,728,289	1.21	<b>Materials</b>				
ESCO Technologies, Inc.	USD	42,904	3,766,867	0.96	Ashland Global Holdings, Inc.	USD	48,667	5,171,473	1.32
Gibraltar Industries, Inc.	USD	42,887	2,867,503	0.73	Balchem Corp.	USD	34,663	5,855,527	1.49
Hexcel Corp.	USD	77,151	3,996,625	1.02	Eagle Materials, Inc.	USD	27,245	4,513,701	1.15
Interface, Inc.	USD	211,872	3,361,845	0.86	Element Solutions, Inc.	USD	199,828	4,791,764	1.22
Maxar Technologies, Inc.	USD	123,814	3,673,728	0.94	Neenah, Inc.	USD	55,020	2,540,405	0.65
McGrath RentCorp	USD	48,030	3,803,818	0.97	PureCycle Technologies, Inc.	USD	101,534	977,520	0.25
Primoris Services Corp.	USD	109,613	2,596,608	0.66	Valvoline, Inc.	USD	160,060	5,926,357	1.51
Science Applications International Corp.	USD	57,026	4,810,862	1.23				<b>29,776,747</b>	<b>7.59</b>
Simpson Manufacturing Co., Inc.	USD	36,106	4,972,879	1.27	<b>Real Estate</b>				
Standex International Corp.	USD	44,911	4,939,471	1.26	Douglas Emmett, Inc., REIT	USD	154,255	5,196,036	1.32
Univar Solutions, Inc.	USD	198,540	5,570,286	1.42	Kennedy-Wilson Holdings, Inc.	USD	211,534	4,991,915	1.27
Valmont Industries, Inc.	USD	19,011	4,723,976	1.20	Terreno Realty Corp., REIT	USD	59,775	5,083,096	1.30
			<b>67,384,203</b>	<b>17.18</b>				<b>15,271,047</b>	<b>3.89</b>
<b>Information Technology</b>					<b>Utilities</b>				
Allegro MicroSystems, Inc.	USD	116,419	4,190,131	1.07	Avista Corp.	USD	37,974	1,607,867	0.41
Ciena Corp.	USD	56,531	4,341,943	1.11	Chesapeake Utilities Corp.	USD	22,894	3,294,037	0.84
CommVault Systems, Inc.	USD	56,860	3,933,208	1.00	IDACORP, Inc.	USD	30,682	3,465,215	0.88
LiveRamp Holdings, Inc.	USD	116,160	5,688,872	1.45	SJW Group	USD	51,165	3,716,107	0.95
Lumentum Holdings, Inc.	USD	53,303	5,663,091	1.44				<b>12,083,226</b>	<b>3.08</b>
MACOM Technology Solutions Holdings, Inc.	USD	62,906	4,863,930	1.24	<b>Total Equities</b>				
ON Semiconductor Corp.	USD	48,957	3,302,248	0.84				<b>378,472,969</b>	<b>96.50</b>
ON24, Inc.	USD	75,231	1,306,521	0.33	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Perficient, Inc.	USD	35,051	4,543,000	1.16				<b>378,472,969</b>	<b>96.50</b>
Plantronics, Inc.	USD	135,514	4,053,288	1.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Sabre Corp.	USD	272,801	2,352,220	0.60	<b>Equities</b>				
Semtech Corp.	USD	65,759	5,809,171	1.48	<b>Health Care</b>				
					Natera, Inc.	USD	30,442	2,829,751	0.72
								<b>2,829,751</b>	<b>0.72</b>
					<b>Total Equities</b>				
								<b>2,829,751</b>	<b>0.72</b>
					<b>Warrants</b>				
					<b>Consumer Discretionary</b>				
					Restaurant and Gaming Pipe				
					31/03/2022	USD	264,197	38,044	0.01
								<b>38,044</b>	<b>0.01</b>
					<b>Total Warrants</b>				
								<b>38,044</b>	<b>0.01</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>2,867,795</b>	<b>0.73</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF US Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			381,340,764	97.23
Cash			11,642,005	2.97
Other assets/(liabilities)			(771,410)	(0.20)
Total Net Assets			392,211,359	100.00

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					AstraZeneca plc	GBP	632,395	74,125,387	2.65
<b>Equities</b>					Bristol-Myers Squibb Co.	USD	605,672	37,852,652	1.36
<b>Communication Services</b>					Edwards Lifesciences Corp.	USD	483,846	63,148,151	2.27
Alphabet, Inc. 'A'	USD	56,848	165,974,685	5.96	Merck & Co., Inc.	USD	587,499	45,307,332	1.63
Comcast Corp. 'A'	USD	431,020	21,783,965	0.78	Roche Holding AG	CHF	148,321	61,587,980	2.21
Meta Platforms, Inc. 'A'	USD	285,542	98,182,457	3.52	UnitedHealth Group, Inc.	USD	133,422	67,247,323	2.41
			<b>285,941,107</b>	<b>10.26</b>				<b>421,404,274</b>	<b>15.12</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Amazon.com, Inc.	USD	20,895	70,395,989	2.53	Airbus SE	EUR	240,250	30,640,096	1.10
AutoZone, Inc.	USD	15,019	31,279,113	1.12	AMETEK, Inc.	USD	215,583	31,539,779	1.13
Bayerische Motoren Werke AG	EUR	428,954	43,068,915	1.55	Bunzl plc	GBP	781,879	30,468,022	1.09
Booking Holdings, Inc.	USD	25,800	61,712,766	2.21	Daimler Truck Holding AG	EUR	954,544	34,984,768	1.26
Bridgestone Corp.	JPY	1,091,900	46,980,499	1.69	Fortive Corp.	USD	396,144	30,089,508	1.08
Churchill Downs, Inc.	USD	152,621	36,423,660	1.31	Knorr-Bremse AG	EUR	457,440	45,054,756	1.62
Lowe's Cos., Inc.	USD	275,372	70,525,381	2.52	Schneider Electric SE	EUR	175,274	34,310,013	1.23
Stellantis NV	EUR	1,820,973	34,471,682	1.24	TuSimple Holdings, Inc. 'A'	USD	389,564	13,585,397	0.49
Tapestry, Inc.	USD	560,976	22,852,930	0.82	Union Pacific Corp.	USD	237,324	59,158,794	2.12
			<b>417,710,935</b>	<b>14.99</b>	Vertiv Holdings Co.	USD	1,753,621	44,101,825	1.58
<b>Consumer Staples</b>					Vestas Wind Systems A/S	DKK	496,249	15,163,737	0.54
Diageo plc	GBP	1,174,739	64,040,018	2.31				<b>369,096,695</b>	<b>13.24</b>
Nestle SA	CHF	359,830	50,256,310	1.80	<b>Information Technology</b>				
Procter & Gamble Co. (The)	USD	297,103	48,339,797	1.73	Adobe, Inc.	USD	108,393	61,738,962	2.22
			<b>162,636,125</b>	<b>5.84</b>	Cadence Design Systems, Inc.	USD	111,958	21,035,872	0.75
<b>Energy</b>					Microsoft Corp.	USD	491,319	166,494,367	5.97
Coterra Energy, Inc.	USD	2,065,467	40,346,785	1.45	Nice Ltd., ADR	USD	168,535	51,638,164	1.85
Equinor ASA	NOK	2,548,700	67,816,958	2.43	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,847,000	40,899,946	1.47
Royal Dutch Shell plc 'A'	EUR	3,290,771	72,126,512	2.59	Texas Instruments, Inc.	USD	404,182	76,428,080	2.74
			<b>180,290,255</b>	<b>6.47</b>	Visa, Inc. 'A'	USD	399,065	86,829,299	3.12
<b>Financials</b>								<b>505,064,690</b>	<b>18.12</b>
AIA Group Ltd.	HKD	3,399,200	34,342,064	1.23	<b>Utilities</b>				
American Express Co.	USD	240,187	39,377,607	1.41	Iberdrola SA	EUR	3,249,056	38,297,939	1.37
B3 SA - Brasil Bolsa Balcao	BRL	7,628,761	15,228,945	0.55				<b>38,297,939</b>	<b>1.37</b>
East West Bancorp, Inc.	USD	507,262	40,012,338	1.44	<b>Total Equities</b>				
Erste Group Bank AG	EUR	1,414,149	65,965,895	2.37				<b>2,746,102,180</b>	<b>98.53</b>
First Republic Bank	USD	140,341	28,984,284	1.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HDFC Bank Ltd., ADR	USD	642,917	41,558,024	1.49				<b>2,746,102,180</b>	<b>98.53</b>
JPMorgan Chase & Co.	USD	632,832	100,191,003	3.59					
			<b>365,660,160</b>	<b>13.12</b>					
<b>Health Care</b>									
Anthem, Inc.	USD	154,551	72,135,449	2.59					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd.#	USD	11,415	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			2,746,102,180	98.53
Cash			44,031,078	1.58
Other assets/(liabilities)			(3,094,984)	(0.11)
Total Net Assets			2,787,038,274	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	45,883,464	USD	52,072,016	31/01/2022	HSBC	36,873	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						36,873	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						36,873	-
Share Class Hedging							
USD	1,681,784	EUR	1,491,084	31/01/2022	HSBC	(11,609)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(11,609)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,609)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,264	-

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Turk Telekomuni- kasyon A/S	TRY	215,480	153,800	0.02
<b>Equities</b>					Turkcell Iletisim Hizmetleri A/S	TRY	246,562	344,494	0.05
<b>Communication Services</b>					TV Asahi Holdings Corp.	JPY	9,500	118,093	0.02
Activision Blizzard, Inc.	USD	22,590	1,523,207	0.24	Verizon Communications, Inc.	USD	62,924	3,286,996	0.51
AfreecaTV Co. Ltd.	KRW	1,905	324,389	0.05	Vodacom Group Ltd.	ZAR	220,310	1,859,444	0.29
AMC Networks, Inc. 'A'	USD	11,799	420,439	0.06				<b>47,635,579</b>	<b>7.35</b>
AT&T, Inc.	USD	33,364	826,328	0.13	<b>Consumer Discretionary</b>				
BCE, Inc.	CAD	85,235	4,417,901	0.68	Adient plc	USD	5,472	257,615	0.04
Bezeq The Israeli Telecommunica- tion Corp. Ltd.	ILS	375,828	622,474	0.10	Aisin Corp.	JPY	31,000	1,186,736	0.18
BT Group plc	GBP	435,017	996,238	0.15	Alibaba Group Holding Ltd.	HKD	179,500	2,738,332	0.41
Cars.com, Inc.	USD	24,500	398,949	0.06	Arcelik A/S	TRY	43,561	157,554	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	4,112,000	453,656	0.07	Asbury Automotive Group, Inc.	USD	6,038	1,025,576	0.16
Cogeco Communications, Inc.	CAD	3,230	255,146	0.04	AutoNation, Inc.	USD	10,100	1,170,119	0.18
Corus Entertainment, Inc. 'B'	CAD	53,417	199,486	0.03	AutoZone, Inc.	USD	2,048	4,265,238	0.65
Innocean Worldwide, Inc.	KRW	2,760	128,617	0.02	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	771,000	331,585	0.05
International Games System Co. Ltd.	TWD	16,000	457,060	0.07	Bellway plc	GBP	16,381	738,117	0.11
ITV plc	GBP	1,118,469	1,670,097	0.26	Big Lots, Inc.	USD	2,576	117,116	0.02
KDDI Corp.	JPY	147,000	4,287,521	0.66	BorgWarner, Inc.	USD	31,907	1,428,277	0.22
Mediaset Espana Comunicacion SA	EUR	37,181	172,827	0.03	BRP, Inc.	CAD	8,886	769,184	0.12
Meta Platforms, Inc. 'A'	USD	13,478	4,634,355	0.72	Brunswick Corp.	USD	5,599	555,630	0.09
Metropole Television SA	EUR	34,516	672,284	0.10	Capri Holdings Ltd.	USD	9,001	579,076	0.09
Mobile TeleSystems PJSC, ADR	USD	97,685	781,960	0.12	China Yongda Automobiles Services Holdings Ltd.	HKD	273,000	365,995	0.06
MultiChoice Group	ZAR	43,827	335,311	0.05	CIE Automotive SA	EUR	8,426	260,160	0.04
Nexstar Media Group, Inc. 'A'	USD	7,241	1,099,086	0.17	Crocs, Inc.	USD	10,649	1,364,596	0.21
Nippon Telegraph & Telephone Corp.	JPY	133,900	3,666,027	0.57	Dana, Inc.	USD	11,847	267,178	0.04
Omnicom Group, Inc.	USD	86,953	6,408,363	0.98	Dollarama, Inc.	CAD	35,021	1,736,518	0.27
Orange SA	EUR	86,187	920,841	0.14	Exedy Corp.	JPY	8,100	117,182	0.02
SK Telecom Co. Ltd.	KRW	23,474	1,141,088	0.18	Faurecia SE	EUR	20,317	964,634	0.15
SKY Perfect JSAT Holdings, Inc.	JPY	33,800	123,274	0.02	FCC Co. Ltd.	JPY	8,200	106,594	0.02
Swisscom AG	CHF	5,912	3,335,592	0.51	Foot Locker, Inc.	USD	9,945	436,469	0.07
TBS Holdings, Inc.	JPY	17,100	247,594	0.04	Ford Otomotiv Sanayi A/S	TRY	29,872	533,145	0.08
TEGNA, Inc.	USD	63,265	1,179,338	0.18	Fu Shou Yuan International Group Ltd.	HKD	152,000	119,513	0.02
Telkom SA SOC Ltd.	ZAR	51,113	173,304	0.03	Group 1 Automotive, Inc.	USD	4,058	787,034	0.12
					GUD Holdings Ltd.	AUD	16,139	133,262	0.02
					H&R Block, Inc.	USD	57,484	1,356,628	0.21
					Haverty Furniture Cos., Inc.	USD	4,386	135,535	0.02
					Hibbett, Inc.	USD	3,852	276,892	0.04

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



# Schedule of Investments as at 31 December 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
Honda Motor Co. Ltd.	JPY	50,900	1,437,406	0.22	Signet Jewelers Ltd.	USD	8,866	764,196	0.12
Hyundai Department Store Co. Ltd.	KRW	3,108	196,294	0.03	Sonic Automotive, Inc. 'A'	USD	4,574	223,758	0.03
Hyundai Mobis Co. Ltd.	KRW	4,302	919,745	0.14	Stellantis NV	EUR	59,735	1,122,264	0.17
Isuzu Motors Ltd.	JPY	87,600	1,088,564	0.17	Sumitomo Electric Industries Ltd.	JPY	41,900	545,515	0.08
JS Global Lifestyle Co. Ltd., Reg. S	HKD	254,000	428,039	0.07	Sumitomo Forestry Co. Ltd.	JPY	33,500	647,289	0.10
JTEKT Corp.	JPY	52,200	455,643	0.07	Target Corp.	USD	10,292	2,384,394	0.37
Kia Corp.	KRW	12,801	883,528	0.14	Taylor Morrison Home Corp. 'A'	USD	26,872	928,784	0.14
Komeri Co. Ltd.	JPY	6,500	144,367	0.02	Taylor Wimpey plc	GBP	487,816	1,156,357	0.18
Lear Corp.	USD	6,777	1,229,243	0.19	Thor Industries, Inc.	USD	6,258	652,062	0.10
Lennar Corp. 'A'	USD	5,776	664,659	0.10	Tianneng Power International Ltd.	HKD	156,000	165,154	0.03
LG Electronics, Inc.	KRW	11,424	1,329,243	0.21	Tofas Turk Otomobil Fabrikasi A/S	TRY	30,133	171,615	0.03
Linamar Corp.	CAD	4,917	290,144	0.04	Tokai Rika Co. Ltd.	JPY	11,100	149,220	0.02
Lithia Motors, Inc. 'A'	USD	3,983	1,181,769	0.18	Toyo Tire Corp.	JPY	30,300	472,090	0.07
Magna International, Inc.	CAD	12,010	968,919	0.15	Toyoda Gosei Co. Ltd.	JPY	15,800	343,254	0.05
Malibu Boats, Inc. 'A'	USD	7,646	529,267	0.08	Toyota Motor Corp.	JPY	32,000	588,895	0.09
MasterCraft Boat Holdings, Inc.	USD	6,492	188,012	0.03	TPR Co. Ltd.	JPY	9,400	116,408	0.02
Mazda Motor Corp.	JPY	117,500	900,458	0.14	Tri Pointe Homes, Inc.	USD	22,844	630,448	0.10
MDC Holdings, Inc.	USD	6,644	367,425	0.06	Valeo	EUR	31,217	941,805	0.15
Meritage Homes Corp.	USD	8,719	1,045,208	0.16	Victoria's Secret & Co.	USD	17,431	965,327	0.15
Mizuno Corp.	JPY	5,900	115,013	0.02	Vipshop Holdings Ltd., ADR	USD	21,247	178,875	0.03
Nick Scali Ltd.	AUD	14,996	167,203	0.03	Whirlpool Corp.	USD	4,324	1,004,404	0.16
Nien Made Enterprise Co. Ltd.	TWD	21,000	312,538	0.05	Winnebago Industries, Inc.	USD	9,200	689,854	0.11
Nitori Holdings Co. Ltd.	JPY	3,700	553,712	0.09	Yamaha Motor Co. Ltd.	JPY	23,700	568,043	0.09
Nojima Corp.	JPY	6,500	136,044	0.02				<b>60,308,042</b>	<b>9.31</b>
NOK Corp.	JPY	18,100	196,781	0.03	<b>Consumer Staples</b>				
OneWater Marine, Inc. 'A'	USD	3,476	205,687	0.03	AG Barr plc	GBP	18,616	130,249	0.02
O'Reilly Automotive, Inc.	USD	2,062	1,445,899	0.22	Anadolu Efes Biracilik ve Malt Sanayii A/S	TRY	33,801	73,952	0.01
Panasonic Corp.	JPY	41,800	460,187	0.07	AVI Ltd.	ZAR	138,743	642,828	0.10
Patrick Industries, Inc.	USD	6,022	479,758	0.07	Britvic plc	GBP	148,703	1,847,849	0.29
Pets at Home Group plc	GBP	77,719	488,134	0.08	Bunge Ltd.	USD	15,448	1,420,494	0.22
Porsche Automobil Holding SE Preference	EUR	6,935	651,551	0.10	Carlsberg A/S 'B'	DKK	19,407	3,333,312	0.51
PulteGroup, Inc.	USD	12,428	702,939	0.11	China Feihe Ltd., Reg. S	HKD	1,055,000	1,416,942	0.22
Q Technology Group Co. Ltd., Reg. S	HKD	58,000	75,074	0.01	Coca-Cola Co. (The)	USD	73,853	4,338,224	0.67
Schaeffler AG Preference	EUR	45,899	378,088	0.06	Coca-Cola Icecek A/S	TRY	15,232	100,326	0.02
					Essity AB 'B'	SEK	109,433	3,576,574	0.55
					General Mills, Inc.	USD	37,524	2,515,456	0.39

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



# Schedule of Investments as at 31 December 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
Hengan International Group Co. Ltd.	HKD	164,500	847,866	0.13	Galp Energia SGPS SA	EUR	34,695	335,522	0.05
Henkel AG & Co. KGaA Preference	EUR	46,711	3,760,705	0.58	Geopark Ltd.	USD	7,867	87,694	0.01
Herbalife Nutrition Ltd.	USD	21,741	896,546	0.14	Harbour Energy plc	GBP	59,848	286,162	0.04
Kimberly-Clark Corp.	USD	27,881	3,945,719	0.61	Hess Midstream LP 'A'	USD	33,635	927,754	0.14
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,096,100	1,669,841	0.26	HollyFrontier Corp.	USD	29,069	948,119	0.15
Oceana Group Ltd.	ZAR	26,256	91,427	0.01	Hunting plc	GBP	51,786	118,351	0.02
Reckitt Benckiser Group plc	GBP	39,702	3,400,929	0.52	Imperial Oil Ltd.	CAD	30,079	1,065,486	0.16
Rohto Pharmaceutical Co. Ltd.	JPY	9,500	286,863	0.04	Impex Corp.	JPY	187,700	1,625,984	0.25
Sao Martinho SA	BRL	36,800	227,344	0.04	International Seaways, Inc.	USD	6,194	89,979	0.01
Unilever plc	GBP	117,779	6,276,664	0.97	Laredo Petroleum, Inc.	USD	5,347	327,973	0.05
WH Group Ltd., Reg. S	HKD	772,958	485,333	0.07	LUKOIL PJSC, ADR	USD	7,350	657,825	0.10
			<b>41,285,443</b>	<b>6.37</b>	Lundin Energy AB	SEK	58,311	2,085,023	0.33
<b>Energy</b>					MEG Energy Corp.	CAD	64,010	589,846	0.09
Advantage Energy Ltd.	CAD	30,646	167,413	0.03	Murphy Oil Corp.	USD	12,545	325,101	0.05
Aker BP ASA	NOK	19,513	598,140	0.09	Nordic American Tankers Ltd.	USD	53,184	88,159	0.01
Antero Resources Corp.	USD	43,575	774,102	0.12	Oasis Petroleum, Inc.	USD	3,719	472,190	0.07
APA Corp.	USD	27,206	734,426	0.11	OMV AG	EUR	25,944	1,462,290	0.23
ARC Resources Ltd.	CAD	104,373	938,219	0.14	Ovintiv, Inc.	USD	39,629	1,318,977	0.20
Baytex Energy Corp.	CAD	133,049	408,324	0.06	Peyto Exploration & Development Corp.	CAD	27,028	201,045	0.03
Beach Energy Ltd.	AUD	263,340	240,962	0.04	Pioneer Natural Resources Co.	USD	5,414	980,217	0.15
BP plc	GBP	354,626	1,583,073	0.24	PTT PCL, NVDR	THB	368,200	419,946	0.06
Canadian Natural Resources Ltd.	CAD	26,542	1,119,576	0.17	Range Resources Corp.	USD	35,409	646,125	0.10
China Suntien Green Energy Corp. Ltd. 'H'	HKD	552,000	431,751	0.07	Repsol SA	EUR	144,937	1,713,743	0.27
CNX Resources Corp.	USD	48,836	684,862	0.11	Royal Dutch Shell plc 'A'	GBP	70,418	1,542,552	0.24
ConocoPhillips	USD	23,170	1,672,383	0.27	Royal Dutch Shell plc 'A'	EUR	70,405	1,543,124	0.24
Crescent Point Energy Corp.	CAD	136,390	720,306	0.11	Scorpio Tankers, Inc.	USD	10,336	129,979	0.02
Devon Energy Corp.	USD	19,245	838,596	0.13	SM Energy Co.	USD	24,056	710,383	0.11
DHT Holdings, Inc.	USD	46,826	241,874	0.04	S-Oil Corp.	KRW	10,885	781,902	0.12
Diamondback Energy, Inc.	USD	6,241	668,275	0.10	Subsea 7 SA	NOK	55,203	393,209	0.06
DNO ASA	NOK	94,949	111,819	0.02	Tethys Oil AB	SEK	19,263	132,382	0.02
Eni SpA	EUR	108,750	1,498,672	0.23	TotalEnergies SE	EUR	31,843	1,613,080	0.25
EOG Resources, Inc.	USD	12,097	1,077,249	0.17	Tourmaline Oil Corp.	CAD	26,579	852,488	0.13
Equinor ASA	NOK	76,267	2,029,347	0.32	Vermilion Energy, Inc.	CAD	24,544	312,034	0.05
Frontline Ltd.	NOK	17,422	123,706	0.02	Whitcap Resources, Inc.	CAD	102,798	603,937	0.09
							<b>42,051,656</b>	<b>6.49</b>	
<b>Financials</b>					ABN AMRO Bank NV, Reg. S, CVA	EUR	60,499	886,934	0.14

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

# Schedule of Investments as at 31 December 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
Affiliated Managers Group, Inc.	USD	17,724	2,915,786	0.46	Evercore, Inc. 'A'	USD	4,709	640,506	0.10
AIB Group plc	EUR	31,087	75,511	0.01	Everest Re Group Ltd.	USD	2,219	607,859	0.09
AIB Group plc	GBP	220,982	533,981	0.08	Federated Hermes, Inc. 'B'	USD	30,224	1,138,960	0.18
Ally Financial, Inc.	USD	10,160	482,774	0.07	Fifth Third Bancorp	USD	22,511	979,985	0.15
Ameriprise Financial, Inc.	USD	8,007	2,413,561	0.37	Franklin Resources, Inc.	USD	42,778	1,427,697	0.22
Anima Holding SpA, Reg. S	EUR	45,722	231,969	0.04	HSBC Holdings plc	HKD	233,600	1,407,804	0.22
Artisan Partners Asset Management, Inc. 'A'	USD	25,366	1,201,900	0.19	HSBC Holdings plc	GBP	246,687	1,494,902	0.23
ASR Nederland NV	EUR	31,276	1,437,743	0.22	IG Group Holdings plc	GBP	153,637	1,687,117	0.26
Assured Guaranty Ltd.	USD	24,015	1,196,815	0.18	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,225,000	691,926	0.11
Aviva plc	GBP	144,169	799,168	0.12	ING Groep NV	EUR	62,268	865,231	0.13
Azimut Holding SpA	EUR	22,398	623,969	0.10	Invesco Ltd.	USD	57,357	1,328,495	0.21
Banco Bilbao Vizcaya Argentaria SA	EUR	66,807	398,336	0.06	Japan Post Bank Co. Ltd.	JPY	69,700	637,672	0.10
Bangkok Bank PCL, NVDR	THB	275,200	1,001,344	0.15	Julius Baer Group Ltd.	CHF	40,842	2,727,093	0.43
Bank of Ireland Group plc	EUR	114,428	654,083	0.10	Kasikornbank PCL, NVDR	THB	255,300	1,087,858	0.17
Bank of New York Mellon Corp. (The)	USD	25,308	1,465,478	0.23	KB Financial Group, Inc.	KRW	15,396	711,759	0.11
Bank OZK	USD	21,202	981,491	0.15	KBC Group NV	EUR	12,150	1,040,658	0.16
Barclays plc	GBP	446,777	1,128,473	0.17	Legal & General Group plc	GBP	172,785	694,308	0.11
BNP Paribas SA	EUR	19,466	1,342,706	0.21	Lloyds Banking Group plc	GBP	699,712	451,758	0.07
Bolsa Mexicana de Valores SAB de CV	MXN	434,300	839,783	0.13	Man Group plc	GBP	178,499	548,258	0.08
Canaccord Genuity Group, Inc.	CAD	18,418	221,918	0.03	Manulife Financial Corp.	CAD	69,264	1,324,969	0.20
Capital One Financial Corp.	USD	3,053	443,554	0.07	MetLife, Inc.	USD	18,849	1,178,002	0.18
Cathay Financial Holding Co. Ltd.	TWD	326,000	734,558	0.11	MGIC Investment Corp.	USD	67,730	971,165	0.15
China Construction Bank Corp. 'H'	HKD	776,000	538,118	0.08	Mitsubishi UFJ Financial Group, Inc.	JPY	173,200	941,690	0.15
CI Financial Corp.	CAD	53,145	1,115,935	0.17	Molten Ventures plc	GBP	15,431	212,178	0.03
Citigroup, Inc.	USD	30,006	1,811,302	0.28	Morgan Stanley	USD	11,786	1,162,905	0.18
Credit Saison Co. Ltd.	JPY	16,600	174,237	0.03	National Bank of Canada	CAD	14,643	1,118,010	0.17
Credit Suisse Group AG	CHF	94,151	912,151	0.14	NatWest Group plc	GBP	376,982	1,149,241	0.18
Deutsche Bank AG	EUR	68,592	850,964	0.13	NN Group NV	EUR	17,496	945,479	0.15
Discover Financial Services	USD	7,891	912,383	0.14	Northern Trust Corp.	USD	9,953	1,186,870	0.18
Equitable Group, Inc.	CAD	2,800	152,378	0.02	Oversea-Chinese Banking Corp. Ltd.	SGD	216,600	1,837,141	0.28
Erste Group Bank AG	EUR	6,474	301,993	0.05	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	172,000	1,240,065	0.19
Essent Group Ltd.	USD	25,301	1,150,966	0.18	Plus500 Ltd.	GBP	28,543	524,514	0.08
					Polar Capital Holdings plc	GBP	18,159	194,502	0.03

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

# Schedule of Investments as at 31 December 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
Prudential Financial, Inc.	USD	6,626	718,822	0.11	China Medical System Holdings Ltd.	HKD	468,000	782,132	0.12
Public Bank Bhd.	MYR	821,100	819,852	0.13	Cigna Corp.	USD	1,573	362,640	0.06
Radian Group, Inc.	USD	52,145	1,102,008	0.17	Collegium Pharmaceutical, Inc.	USD	10,968	211,672	0.03
Raiffeisen Bank International AG	EUR	32,157	939,663	0.15	GlaxoSmithKline plc	GBP	295,986	6,422,999	0.99
Rathbones Group plc	GBP	20,684	554,288	0.09	Harmony Biosciences Holdings, Inc.	USD	3,711	160,539	0.02
Regions Financial Corp.	USD	45,936	1,002,993	0.15	Horizon Therapeutics plc	USD	10,367	1,121,246	0.17
RenaissanceRe Holdings Ltd.	USD	4,911	833,267	0.13	Ipsen SA	EUR	8,889	812,201	0.13
Royal Bank of Canada	CAD	9,703	1,026,699	0.16	Jazz Pharmaceuticals plc	USD	15,513	1,987,835	0.31
Selectquote, Inc.	USD	23,239	215,061	0.03	Johnson & Johnson	USD	36,920	6,358,999	0.98
Shinhan Financial Group Co. Ltd.	KRW	18,564	573,363	0.09	Merck & Co., Inc.	USD	85,389	6,585,114	1.02
Skandinaviska Enskilda Banken AB 'A'	SEK	54,058	749,878	0.12	Novartis AG	CHF	74,265	6,526,913	1.01
Societe Generale SA	EUR	30,552	1,047,450	0.16	Novavax, Inc.	USD	5,475	847,694	0.13
Standard Chartered plc	GBP	238,696	1,445,672	0.22	Ono Pharmaceutical Co. Ltd.	JPY	179,400	4,459,565	0.69
State Street Corp.	USD	27,321	2,543,614	0.39	Organon & Co.	USD	30,470	935,496	0.14
Stifel Financial Corp.	USD	16,827	1,186,629	0.18	Pacira BioSciences, Inc.	USD	9,460	575,443	0.09
Sumitomo Mitsui Financial Group, Inc.	JPY	38,700	1,321,032	0.20	Pfizer, Inc.	USD	80,595	4,706,748	0.73
Swissquote Group Holding SA	CHF	1,535	335,554	0.05	Richter Gedeon Nyrt.	HUF	20,417	546,384	0.08
Synchrony Financial	USD	11,344	523,875	0.08	Roche Holding AG	CHF	15,564	6,462,708	1.00
T Rowe Price Group, Inc.	USD	30,710	6,074,778	0.95	Sanofi	EUR	64,832	6,518,386	1.01
Toronto-Dominion Bank (The)	CAD	18,614	1,424,448	0.22	Sino Biopharmaceutical Ltd.	HKD	402,000	281,704	0.04
TP ICAP Group plc	GBP	102,124	210,633	0.03	Sorrento Therapeutics, Inc.	USD	58,400	285,691	0.04
Truist Financial Corp.	USD	20,280	1,184,682	0.18	United Therapeutics Corp.	USD	6,925	1,488,767	0.23
UBS Group AG	CHF	148,429	2,659,829	0.42	UnitedHealth Group, Inc.	USD	10,701	5,393,515	0.83
United Overseas Bank Ltd.	SGD	43,200	863,780	0.13	Viatis, Inc.	USD	101,298	1,371,490	0.21
Unum Group	USD	51,016	1,256,149	0.19				<b>94,735,326</b>	<b>14.62</b>
US Bancorp	USD	23,549	1,320,757	0.20					
			<b>96,023,615</b>	<b>14.82</b>					
<b>Health Care</b>					<b>Industrials</b>				
AbbVie, Inc.	USD	42,885	5,825,744	0.90	3M Co.	USD	36,932	6,556,350	1.00
Amgen, Inc.	USD	28,857	6,530,987	1.01	AGC, Inc.	JPY	12,400	590,937	0.09
Astellas Pharma, Inc.	JPY	298,600	4,848,567	0.75	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	158,500	270,691	0.04
AstraZeneca plc	GBP	57,173	6,701,462	1.04	Allison Transmission Holdings, Inc.	USD	31,886	1,135,630	0.18
BioDelivery Sciences International, Inc.	USD	27,707	85,268	0.01	AP Moller - Maersk A/S 'B'	DKK	670	2,388,153	0.37
Bristol-Myers Squibb Co.	USD	88,603	5,537,417	0.85	Ashtead Group plc	GBP	9,487	761,413	0.12
					Atlas Air Worldwide Holdings, Inc.	USD	9,882	920,519	0.14

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

# Schedule of Investments as at 31 December 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
Barloworld Ltd.	ZAR	25,362	239,102	0.04	HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	6,975	134,226	0.02
Biffa plc, Reg. S	GBP	25,123	121,652	0.02	Herc Holdings, Inc.	USD	5,386	826,759	0.13
Boise Cascade Co.	USD	10,353	723,139	0.11	HMM Co. Ltd.	KRW	22,178	501,295	0.08
bpost SA	EUR	14,591	127,027	0.02	Hyosung Corp.	KRW	2,061	164,153	0.03
Builders FirstSource, Inc.	USD	4,117	345,338	0.05	Infrastructure and Energy Alternatives, Inc.	USD	10,743	97,482	0.02
Bunzl plc	GBP	61,120	2,381,706	0.37	ITOCHU Corp.	JPY	40,700	1,243,833	0.19
Canadian Pacific Railway Ltd.	CAD	13,959	1,001,137	0.15	JGC Holdings Corp.	JPY	17,700	147,718	0.02
Carlisle Cos., Inc.	USD	2,159	529,894	0.08	Kajima Corp.	JPY	68,000	780,129	0.12
China Conch Venture Holdings Ltd.	HKD	122,000	596,367	0.09	Kanden Co. Ltd.	JPY	17,400	129,415	0.02
China Lessor Group Holdings Ltd.	HKD	195,000	280,233	0.04	Kelly Services, Inc. 'A'	USD	5,700	97,446	0.02
Cie de Saint-Gobain	EUR	2,883	202,460	0.03	Kumagai Gumi Co. Ltd.	JPY	9,000	224,291	0.03
Costamare, Inc.	USD	8,001	99,199	0.02	LG Corp.	KRW	12,153	826,713	0.13
Daewoo Engineering & Construction Co. Ltd.	KRW	38,296	185,939	0.03	Lonking Holdings Ltd.	HKD	513,000	144,216	0.02
Daimler Truck Holding AG	EUR	5,138	188,312	0.03	Makino Milling Machine Co. Ltd.	JPY	7,100	253,420	0.04
Deluxe Corp.	USD	6,746	216,345	0.03	Marubeni Corp.	JPY	114,300	1,111,183	0.17
Derichbourg SA	EUR	21,682	249,793	0.04	Meritor, Inc.	USD	24,219	596,245	0.09
Encore Wire Corp.	USD	4,216	599,042	0.09	Mitsubishi Corp.	JPY	10,200	323,340	0.05
Enka Insaat ve Sanayi A/S	TRY	1	1	-	Mitsui & Co. Ltd.	JPY	55,600	1,315,418	0.20
Evergreen Marine Corp. Taiwan Ltd.	TWD	297,000	1,533,221	0.24	Mitsui OSK Lines Ltd.	JPY	14,300	1,061,566	0.16
Freightways Ltd.	NZD	14,548	127,850	0.02	Nippon Yusen KK	JPY	23,400	1,782,782	0.28
Genco Shipping & Trading Ltd.	USD	6,447	99,917	0.02	Obayashi Corp.	JPY	119,300	921,832	0.14
Globaltrans Investment plc, Reg. S, GDR	USD	19,035	162,178	0.03	Owens Corning	USD	3,639	327,468	0.05
GMS, Inc.	USD	7,240	424,720	0.07	Pacific Basin Shipping Ltd.	HKD	864,000	317,190	0.05
GrafTech International Ltd.	USD	41,001	480,455	0.07	Prosegur Cash SA, Reg. S	EUR	132,645	93,636	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	33,500	224,761	0.03	RELX plc	GBP	41,579	1,348,981	0.21
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	5,916	814,127	0.13	Rexel SA	EUR	44,016	890,793	0.14
GS Yuasa Corp.	JPY	5,400	119,949	0.02	Royal Mail plc	GBP	239,653	1,637,919	0.25
Guangshen Railway Co. Ltd. 'H'	HKD	754,000	128,712	0.02	Secom Co. Ltd.	JPY	25,900	1,798,718	0.28
Haitian International Holdings Ltd.	HKD	101,000	280,872	0.04	Seohee Construction Co. Ltd.	KRW	128,184	178,920	0.03
Hazama Ando Corp.	JPY	41,700	313,493	0.05	Shanghai Electric Group Co. Ltd. 'H'	HKD	378,000	115,579	0.02
					Signify NV, Reg. S	EUR	36,337	1,681,943	0.26
					Sinotrans Ltd. 'H'	HKD	516,000	165,704	0.03
					Sinotruk Hong Kong Ltd.	HKD	159,000	245,232	0.04
					SITC International Holdings Co. Ltd.	HKD	280,000	1,013,510	0.16
					Taisei Corp.	JPY	46,400	1,408,873	0.22
					Transcontinental, Inc. 'A'	CAD	10,200	162,795	0.03
					Triton International Ltd.	USD	11,644	694,346	0.11

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

# Schedule of Investments as at 31 December 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
Tsubakimoto Chain Co.	JPY	5,100	139,765	0.02	Eugene Technology Co. Ltd.	KRW	2,538	110,417	0.02
Tsugami Corp.	JPY	11,300	172,739	0.03	EVERTEC, Inc.	USD	33,097	1,658,709	0.26
Turk Traktor ve Ziraat Makineleri A/S	TRY	7,525	123,227	0.02	Ferrotec Holdings Corp.	JPY	13,200	484,579	0.07
United Parcel Service, Inc. 'B'	USD	23,206	4,959,064	0.76	FocalTech Systems Co. Ltd.	TWD	37,000	229,486	0.04
Wan Hai Lines Ltd.	TWD	82,000	590,349	0.09	Gigabyte Technology Co. Ltd.	TWD	129,000	725,318	0.11
Westports Holdings Bhd.	MYR	259,700	252,466	0.04	Hewlett Packard Enterprise Co.	USD	109,163	1,732,766	0.27
WW Grainger, Inc.	USD	12,350	6,374,195	0.97	Himax Technologies, Inc., ADR	USD	24,643	373,250	0.06
Xinte Energy Co. Ltd. 'H'	HKD	154,400	286,329	0.04	HP, Inc.	USD	45,300	1,707,889	0.26
Xinyi Glass Holdings Ltd.	HKD	412,000	1,033,062	0.16	Innolux Corp.	TWD	1,466,000	1,040,129	0.16
Yang Ming Marine Transport Corp.	TWD	117,000	513,520	0.08	Kingboard Holdings Ltd.	HKD	78,000	379,647	0.06
Yangzijiang Shipbuilding Holdings Ltd.	SGD	384,500	383,081	0.06	LG Innotek Co. Ltd.	KRW	3,496	1,070,972	0.17
Yokogawa Bridge Holdings Corp.	JPY	6,900	131,552	0.02	LX Semicon Co. Ltd.	KRW	2,233	314,450	0.05
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	556,000	350,679	0.05	Macronix International Co. Ltd.	TWD	475,000	725,922	0.11
			<b>65,495,731</b>	<b>10.11</b>	MediaTek, Inc.	TWD	31,000	1,333,802	0.21
<b>Information Technology</b>					Micron Technology, Inc.	USD	17,687	1,657,363	0.26
Amdocs Ltd.	USD	68,611	5,138,862	0.79	Micro-Star International Co. Ltd.	TWD	65,000	377,041	0.06
Amkor Technology, Inc.	USD	12,039	295,441	0.05	Nan Ya Printed Circuit Board Corp.	TWD	73,000	1,510,276	0.23
Arrow Electronics, Inc.	USD	7,174	964,239	0.15	Novatek Micro-electronics Corp.	TWD	76,000	1,481,165	0.23
ASE Technology Holding Co. Ltd.	TWD	187,000	724,661	0.11	Oracle Corp.	USD	60,237	5,296,665	0.83
Atos SE	EUR	12,574	533,635	0.08	PAX Global Technology Ltd.	HKD	152,000	107,912	0.02
AU Optronics Corp.	TWD	1,094,000	909,291	0.14	Powertech Technology, Inc.	TWD	225,000	793,857	0.12
Canadian Solar, Inc.	USD	8,004	250,912	0.04	QUALCOMM, Inc.	USD	10,520	1,918,811	0.30
Chipbond Technology Corp.	TWD	252,000	608,220	0.09	Realtek Semiconductor Corp.	TWD	78,000	1,634,801	0.25
ChipMOS Technologies, Inc.	USD	3,504	122,527	0.02	Samsung Electronics Co. Ltd.	KRW	39,716	2,614,819	0.40
ChipMOS Technologies, Inc.	TWD	128,000	224,940	0.03	Shinko Electric Industries Co. Ltd.	JPY	16,900	806,546	0.12
Cisco Systems, Inc.	USD	17,344	1,102,343	0.17	Silicon Motion Technology Corp., ADR	USD	5,026	472,083	0.07
Citizen Watch Co. Ltd.	JPY	41,600	179,985	0.03	Simplo Technology Co. Ltd.	TWD	46,000	545,564	0.08
Daqo New Energy Corp., ADR	USD	16,532	675,538	0.10	SK Hynix, Inc.	KRW	16,104	1,776,349	0.27
DB HiTek Co. Ltd.	KRW	9,399	574,327	0.09					
Dexerials Corp.	JPY	7,400	267,481	0.04					
Elan Microelectronics Corp.	TWD	100,000	613,854	0.09					
Elite Material Co. Ltd.	TWD	82,000	825,026	0.13					

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



# Schedule of Investments as at 31 December 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
SK-Electronics Co. Ltd.	JPY	10,600	91,641	0.01	BHP Group Ltd.	AUD	27,457	827,471	0.13
Skyworks Solutions, Inc.	USD	15,209	2,365,300	0.37	BHP Group plc	GBP	28,717	853,143	0.13
Spigen Korea Co. Ltd.	KRW	1,926	69,620	0.01	BlueScope Steel Ltd.	AUD	33,369	506,440	0.08
Strix Group plc	GBP	25,846	105,952	0.02	Cabot Corp.	USD	7,379	408,885	0.06
Taiwan Surface Mounting Technology Corp.	TWD	73,000	326,425	0.05	Canfor Corp.	CAD	15,732	393,645	0.06
Taiwan Union Technology Corp.	TWD	68,000	250,934	0.04	Capstone Mining Corp.	CAD	35,790	155,944	0.02
TechWing, Inc.	KRW	2,472	47,065	0.01	Central Asia Metals plc	GBP	70,845	247,838	0.04
Topco Scientific Co. Ltd.	TWD	43,000	245,836	0.04	Century Iron & Steel Industrial Co. Ltd.	TWD	38,000	151,851	0.02
Towa Corp.	JPY	4,300	121,039	0.02	Champion Iron Ltd.	AUD	58,285	230,268	0.04
Tripod Technology Corp.	TWD	45,000	202,561	0.03	Chemours Co. (The)	USD	24,266	803,714	0.12
TXC Corp.	TWD	107,000	408,541	0.06	Covestro AG, Reg. S	EUR	8,969	549,302	0.08
Ultra Clean Holdings, Inc.	USD	3,707	212,420	0.03	Daido Steel Co. Ltd.	JPY	5,900	213,463	0.03
Unimicron Technology Corp.	TWD	240,000	1,997,802	0.31	Dongkuk Steel Mill Co. Ltd.	KRW	11,913	158,813	0.02
Vanguard International Semiconductor Corp.	TWD	279,000	1,587,277	0.24	Dowa Holdings Co. Ltd.	JPY	7,600	318,548	0.05
Vontier Corp.	USD	95,495	2,946,234	0.45	Dundee Precious Metals, Inc.	CAD	35,106	212,123	0.03
Western Digital Corp.	USD	17,183	1,121,284	0.17	Eramet SA	EUR	2,114	172,644	0.03
Western Union Co. (The)	USD	143,553	2,586,401	0.40	Eregli Demir ve Celik Fabrikalari TAS	TRY	193,980	409,195	0.06
Winbond Electronics Corp.	TWD	527,000	647,122	0.10	Ferrexpo plc	GBP	60,231	243,574	0.04
Yageo Corp.	TWD	73,000	1,267,386	0.20	Fortescue Metals Group Ltd.	AUD	85,116	1,187,118	0.18
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	107,500	178,681	0.03	Fujimi, Inc.	JPY	2,800	188,202	0.03
			<b>63,671,391</b>	<b>9.83</b>	Hansol Chemical Co. Ltd.	KRW	2,447	630,791	0.10
<b>Materials</b>					Hanwha Solutions Corp.	KRW	25,297	757,374	0.12
AdvanSix, Inc.	USD	4,989	234,597	0.04	Hudbay Minerals, Inc.	CAD	53,598	387,562	0.06
Alcoa Corp.	USD	5,139	303,644	0.05	Huntsman Corp.	USD	29,158	1,012,172	0.16
AMG Advanced Metallurgical Group NV	EUR	16,883	540,015	0.08	IAMGOLD Corp.	CAD	97,431	308,697	0.05
Anglo American Platinum Ltd.	ZAR	10,904	1,242,009	0.19	Iluka Resources Ltd.	AUD	63,214	463,736	0.07
APERAM SA	EUR	11,142	602,490	0.09	Impala Platinum Holdings Ltd.	ZAR	32,816	462,922	0.07
Argonaut Gold, Inc.	CAD	80,708	152,057	0.02	Interfor Corp.	CAD	19,576	619,997	0.10
Asahi Holdings, Inc.	JPY	19,800	352,787	0.05	Johnson Matthey plc	GBP	32,182	889,360	0.14
Asahi Kasei Corp.	JPY	75,200	706,251	0.11	KGHM Polska Miedz SA	PLN	17,929	617,271	0.10
Asia Paper Manufacturing Co. Ltd.	KRW	2,997	132,603	0.02	Kinross Gold Corp.	CAD	195,750	1,132,018	0.17
B2Gold Corp.	CAD	84,292	330,437	0.05	Kobe Steel Ltd.	JPY	87,500	437,509	0.07
Bekaert SA	EUR	3,825	169,929	0.03	Kolon Industries, Inc.	KRW	3,133	187,385	0.03
					Kumba Iron Ore Ltd.	ZAR	28,825	831,479	0.13

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

# Schedule of Investments as at 31 December 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
Labrador Iron Ore Royalty Corp.	CAD	9,434	281,004	0.04	Tronox Holdings plc 'A'	USD	17,672	418,459	0.06
Lotte Chemical Corp.	KRW	3,946	720,759	0.11	Unipar Carbocloro SA Preference 'B'	BRL	10,100	187,215	0.03
LOTTE Fine Chemical Co. Ltd.	KRW	4,277	270,302	0.04	USI Corp.	TWD	150,000	171,135	0.03
Louisiana-Pacific Corp.	USD	7,890	611,472	0.09	Wesdome Gold Mines Ltd.	CAD	18,319	163,076	0.03
Lynas Rare Earths Ltd.	AUD	38,226	282,450	0.04	West Fraser Timber Co. Ltd.	CAD	17,017	1,628,470	0.25
LyondellBasell Industries NV 'A'	USD	18,060	1,662,788	0.26	Westlake Chemical Corp.	USD	11,303	1,097,549	0.17
Mitsui Chemicals, Inc.	JPY	10,600	284,112	0.04	Yara International ASA	NOK	11,061	556,472	0.09
MMC Norilsk Nickel PJSC, ADR	USD	20,315	628,343	0.10				<b>48,150,943</b>	<b>7.43</b>
Mosaic Co. (The)	USD	20,391	798,073	0.12	<b>Real Estate</b>				
New Gold, Inc.	CAD	156,844	241,518	0.04	CK Asset Holdings Ltd.	HKD	15,404	97,187	0.01
Nippon Light Metal Holdings Co. Ltd.	JPY	18,400	275,535	0.04	Concentradora Fibra Danhos SA de CV, REIT	MXN	209,300	239,824	0.04
Nippon Shokubai Co. Ltd.	JPY	3,900	180,132	0.03	Equity Commonwealth, REIT	USD	7,044	184,441	0.03
Norsk Hydro ASA	NOK	95,573	750,320	0.12	Henderson Land Development Co. Ltd.	HKD	154,000	656,512	0.10
Outokumpu OYJ	EUR	48,935	303,747	0.05	Hongkong Land Holdings Ltd.	USD	94,500	491,831	0.08
Perseus Mining Ltd.	AUD	297,408	349,940	0.05	Hysan Development Co. Ltd.	HKD	76,000	235,064	0.04
Petkim Petrokimya Holding A/S	TRY	235,558	136,073	0.02	Realogy Holdings Corp.	USD	10,641	179,676	0.03
PhosAgro PJSC, Reg. S, GDR	USD	19,764	426,507	0.07	Shimao Services Holdings Ltd., Reg. S	HKD	134,000	93,320	0.01
Polymetal International plc	GBP	109,616	1,941,784	0.30	Sino Land Co. Ltd.	HKD	274,000	341,609	0.05
Polyus PJSC, Reg. S, GDR	EUR	3,885	332,930	0.05	Sun Hung Kai Properties Ltd.	HKD	33,500	406,853	0.06
Polyus PJSC, Reg. S, GDR	USD	12,454	1,099,066	0.17	Wharf Real Estate Investment Co. Ltd.	HKD	213,000	1,083,666	0.17
Rengo Co. Ltd.	JPY	42,800	323,610	0.05				<b>4,009,983</b>	<b>0.62</b>
Rio Tinto Ltd.	AUD	28,669	2,084,304	0.32	<b>Utilities</b>				
Rio Tinto plc	GBP	43,416	2,868,765	0.45	Centrica plc	GBP	394,821	381,299	0.06
Royal Bafokeng Platinum Ltd.	ZAR	31,481	308,534	0.05	China Water Affairs Group Ltd.	HKD	128,000	183,711	0.03
Sappi Ltd.	ZAR	55,136	157,838	0.02	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	42,400	306,327	0.05
Schnitzer Steel Industries, Inc. 'A'	USD	7,080	368,529	0.06	Drax Group plc	GBP	165,003	1,348,361	0.21
Sims Ltd.	AUD	30,439	355,060	0.05	Engie Brasil Energia SA	BRL	100,700	694,103	0.11
Solvay SA	EUR	7,831	908,413	0.14	Light SA	BRL	113,200	238,374	0.04
Sonoco Products Co.	USD	15,149	873,607	0.13	Red Electrica Corp. SA	EUR	284,929	6,164,947	0.94
St Barbara Ltd.	AUD	167,016	177,693	0.03	Rubis SCA	EUR	15,506	462,178	0.07
Steel Dynamics, Inc.	USD	20,781	1,284,162	0.20	Severn Trent plc	GBP	17,313	689,146	0.11
Synthomer plc	GBP	75,409	407,012	0.06					
Tokyo Steel Manufacturing Co. Ltd.	JPY	15,500	185,250	0.03					
Toyobo Co. Ltd.	JPY	28,600	311,662	0.05					

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

# Schedule of Investments as at 31 December 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
Terna - Rete Elettrica Nazionale	EUR	175,986	1,424,407	0.21	<b>Financials</b>				
United Utilities Group plc	GBP	47,589	699,992	0.11	SRH NV#	EUR	105,570	-	-
								-	-
			<b>12,592,845</b>	<b>1.94</b>	<b>Information Technology</b>				
<b>Total Equities</b>			<b>575,960,554</b>	<b>88.89</b>	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>575,960,554</b>	<b>88.89</b>	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
<b>Other transferable securities and money market instruments</b>								-	-
<b>Equities</b>					<b>Materials</b>				
<b>Consumer Discretionary</b>					China Lumena New Materials Corp.*	HKD	144,050	-	-
China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-				-	-
			-	-	<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>575,960,554</b>	<b>88.89</b>
					<b>Cash</b>			<b>70,100,630</b>	<b>10.82</b>
					<b>Other assets/(liabilities)</b>			<b>1,861,248</b>	<b>0.29</b>
					<b>Total Net Assets</b>			<b>647,922,432</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

# The security was Fair Valued.

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,218,385	ZAR	114,928,100	09/02/2022	Lloyds Bank	50,190	0.01
ZAR	33,236,100	USD	2,057,250	09/02/2022	J.P. Morgan	15,723	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>65,913</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>65,913</b>	<b>0.01</b>
USD	32,804,405	GBP	24,819,200	09/02/2022	J.P. Morgan	(715,275)	(0.11)
ZAR	16,402,900	USD	1,036,651	09/02/2022	J.P. Morgan	(13,584)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(728,859)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(728,859)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(662,946)</b>	<b>(0.10)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	233	USD	1,492,421	0.23
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,492,421</b>	<b>0.23</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,492,421</b>	<b>0.23</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vodacom Group Ltd.	ZAR	100,704	849,422	0.06
<b>Equities</b>								<b>130,078,189</b>	<b>9.16</b>
<b>Communication Services</b>					<b>Consumer Discretionary</b>				
Activision Blizzard, Inc.	USD	52,078	3,464,749	0.24	Adient plc	USD	15,852	758,994	0.05
Alphabet, Inc. 'A'	USD	8,008	23,199,497	1.63	Aisin Corp.	JPY	27,200	1,041,657	0.07
Alphabet, Inc. 'C'	USD	7,787	22,532,385	1.59	Alibaba Group Holding Ltd., ADR	USD	4,558	541,445	0.04
AMC Networks, Inc. 'A'	USD	7,721	265,911	0.02	Alibaba Group Holding Ltd.	HKD	17,800	271,465	0.02
AT&T, Inc.	USD	183,483	4,513,682	0.32	Allegro.eu SA, Reg. S	PLN	37,779	364,255	0.03
Auto Trader Group plc, Reg. S	GBP	306,426	3,071,286	0.22	Amazon.com, Inc.	USD	8,485	28,291,876	1.99
BCE, Inc.	CAD	62,843	3,274,115	0.23	Aristocrat Leisure Ltd.	AUD	26,609	842,908	0.06
BT Group plc	GBP	140,061	321,646	0.02	Asbury Automotive Group, Inc.	USD	3,901	673,820	0.05
Comcast Corp. 'A'	USD	51,917	2,612,983	0.18	AutoNation, Inc.	USD	9,263	1,082,382	0.08
Discovery, Inc. 'A'	USD	40,323	949,203	0.07	AutoZone, Inc.	USD	2,289	4,798,637	0.34
Fox Corp. 'A'	USD	44,490	1,641,681	0.12	Booking Holdings, Inc.	USD	776	1,861,802	0.13
Gamma Communications plc	GBP	20,856	466,099	0.03	BorgWarner, Inc.	USD	30,158	1,359,221	0.10
International Games System Co. Ltd.	TWD	9,000	257,961	0.02	BRP, Inc.	CAD	8,812	772,964	0.05
ITV plc	GBP	954,646	1,429,434	0.10	Brunswick Corp.	USD	5,138	517,551	0.04
KDDI Corp.	JPY	181,200	5,290,212	0.37	Century Communities, Inc.	USD	5,881	481,007	0.03
Koei Tecmo Holdings Co. Ltd.	JPY	7,150	280,958	0.02	Crocs, Inc.	USD	14,042	1,800,465	0.13
Match Group, Inc.	USD	9,016	1,192,366	0.08	Daimler AG	EUR	25,150	1,933,113	0.14
Meta Platforms, Inc. 'A'	USD	69,584	23,404,579	1.65	Dana, Inc.	USD	24,786	565,617	0.04
Metropole Television SA	EUR	23,534	459,251	0.03	Dollarama, Inc.	CAD	76,537	3,836,090	0.27
NCSOFT Corp.	KRW	354	191,480	0.01	eBay, Inc.	USD	29,789	1,980,969	0.14
Netflix, Inc.	USD	455	274,110	0.02	Etsy, Inc.	USD	5,743	1,257,372	0.09
Nexstar Media Group, Inc. 'A'	USD	8,098	1,222,636	0.09	Faurecia SE	EUR	23,879	1,135,902	0.08
Nippon Telegraph & Telephone Corp.	JPY	177,700	4,860,883	0.34	Foot Locker, Inc.	USD	14,906	650,349	0.05
Omnicom Group, Inc.	USD	62,020	4,544,205	0.32	Frontdoor, Inc.	USD	12,489	457,722	0.03
Orange SA	EUR	66,130	707,886	0.05	Fu Shou Yuan International Group Ltd.	HKD	263,000	206,789	0.01
Pinterest, Inc. 'A'	USD	37,803	1,374,139	0.10	Gentex Corp.	USD	27,272	950,429	0.07
ProSiebenSat.1 Media SE	EUR	19,057	303,619	0.02	Group 1 Automotive, Inc.	USD	3,009	587,417	0.04
Rightmove plc	GBP	245,941	2,648,263	0.19	H&R Block, Inc.	USD	52,210	1,230,068	0.09
Snap, Inc. 'A'	USD	11,932	561,162	0.04	Harley-Davidson, Inc.	USD	17,677	666,246	0.05
Swisscom AG	CHF	4,963	2,803,007	0.20	Hermes International	EUR	1,120	1,956,348	0.14
TEGNA, Inc.	USD	48,948	908,475	0.06	Hibbett, Inc.	USD	4,137	297,574	0.02
Tencent Holdings Ltd.	HKD	7,900	462,876	0.03	Home Depot, Inc. (The)	USD	25,984	10,783,620	0.76
Twitter, Inc.	USD	29,696	1,283,461	0.09	Honda Motor Co. Ltd.	JPY	83,400	2,339,299	0.16
Verizon Communications, Inc.	USD	162,713	8,454,567	0.60	Isuzu Motors Ltd.	JPY	78,400	974,256	0.07
					JS Global Lifestyle Co. Ltd., Reg. S	HKD	92,000	155,058	0.01
					JTEKT Corp.	JPY	40,100	349,967	0.02
					KB Home	USD	11,880	531,392	0.04

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

# Schedule of Investments as at 31 December 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
Kia Corp.	KRW	13,734	949,682	0.07	Toyo Tire Corp.	JPY	17,100	266,401	0.02
Kohl's Corp.	USD	12,795	631,945	0.04	Toyota Motor Corp.	JPY	284,200	5,196,328	0.37
Lear Corp.	USD	8,298	1,518,119	0.11	Tri Pointe Homes, Inc.	USD	22,897	638,597	0.04
Lennar Corp. 'A'	USD	10,534	1,223,629	0.09	USS Co. Ltd.	JPY	28,700	447,616	0.03
Lithia Motors, Inc. 'A'	USD	3,192	947,864	0.07	Valeo	EUR	30,385	918,441	0.06
M/I Homes, Inc.	USD	4,483	278,753	0.02	Vipshop Holdings Ltd., ADR	USD	18,069	151,780	0.01
Magna International, Inc.	CAD	22,633	1,833,897	0.13	Volkswagen AG Preference	EUR	3,723	751,414	0.05
Malibu Boats, Inc. 'A'	USD	4,864	334,303	0.02	Watches of Switzerland Group plc	GBP	17,189	330,599	0.02
MarineMax, Inc.	USD	5,600	330,624	0.02	Whirlpool Corp.	USD	5,634	1,322,074	0.09
Mazda Motor Corp.	JPY	122,600	942,217	0.07	Winnebago Industries, Inc.	USD	6,144	460,308	0.03
McDonald's Corp.	USD	25,739	6,899,854	0.49	Yamaha Motor Co. Ltd.	JPY	44,200	1,058,988	0.07
MDC Holdings, Inc.	USD	10,836	604,974	0.04	Yokohama Rubber Co. Ltd. (The)	JPY	26,800	428,921	0.03
Meritage Homes Corp.	USD	6,178	754,087	0.05	ZOZO, Inc.	JPY	19,800	617,272	0.04
MIPS AB, Reg. S	SEK	5,541	726,450	0.05				<b>149,449,528</b>	<b>10.53</b>
Moncler SpA	EUR	17,529	1,276,173	0.09	<b>Consumer Staples</b>				
Moneysupermarket.com Group plc	GBP	76,634	224,201	0.02	Britvic plc	GBP	60,280	751,145	0.05
NGK Spark Plug Co. Ltd.	JPY	45,100	784,467	0.06	Brown-Forman Corp. 'B'	USD	16,264	1,184,995	0.08
NIKE, Inc. 'B'	USD	31,089	5,181,604	0.37	Clorox Co. (The)	USD	26,619	4,641,289	0.33
O'Reilly Automotive, Inc.	USD	8,058	5,690,801	0.40	Coca-Cola Co. (The)	USD	164,251	9,725,302	0.69
Panasonic Corp.	JPY	80,000	878,816	0.06	Colgate-Palmolive Co.	USD	96,031	8,195,286	0.58
Porsche Automobil Holding SE Preference	EUR	12,962	1,229,938	0.09	Darling Ingredients, Inc.	USD	5,992	415,186	0.03
PulteGroup, Inc.	USD	16,495	942,854	0.07	Diageo plc	GBP	111,143	6,075,699	0.43
Revolve Group, Inc.	USD	10,333	579,061	0.04	Essity AB 'B'	SEK	38,408	1,253,138	0.09
Sally Beauty Holdings, Inc.	USD	19,641	362,573	0.03	General Mills, Inc.	USD	45,717	3,080,411	0.22
Schaeffler AG Preference	EUR	35,812	296,888	0.02	Henkel AG & Co. KGaA Preference	EUR	41,062	3,321,933	0.23
Shutterstock, Inc.	USD	4,455	493,970	0.03	Hershey Co. (The)	USD	26,087	5,047,052	0.36
Signet Jewelers Ltd.	USD	6,425	559,168	0.04	Kimberly-Clark Corp.	USD	22,823	3,261,863	0.23
Stellantis NV	EUR	98,987	1,877,593	0.13	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	331,550	502,388	0.04
Sumitomo Electric Industries Ltd.	JPY	86,900	1,131,575	0.08	Monster Beverage Corp.	USD	58,774	5,644,655	0.40
Sumitomo Forestry Co. Ltd.	JPY	19,600	378,877	0.03	Nestle SA	CHF	97,713	13,666,844	0.95
Taylor Morrison Home Corp. 'A'	USD	12,733	445,146	0.03	PepsiCo, Inc.	USD	52,250	9,076,348	0.64
Tesla, Inc.	USD	13,872	14,659,652	1.03	Pernod Ricard SA	EUR	21,557	5,184,842	0.37
Thor Industries, Inc.	USD	7,228	750,050	0.05	Procter & Gamble Co. (The)	USD	85,627	14,006,864	0.98
Thule Group AB, Reg. S	SEK	25,455	1,540,708	0.11	Reckitt Benckiser Group plc	GBP	34,417	2,956,393	0.21
Tokai Rika Co. Ltd.	JPY	25,500	342,790	0.02	Unilever plc	GBP	149,106	7,968,198	0.56
Toll Brothers, Inc.	USD	9,600	694,944	0.05	Walmart, Inc.	USD	6,055	876,098	0.06
Topre Corp.	JPY	24,800	256,496	0.02					

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

# Schedule of Investments as at 31 December 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
WH Group Ltd., Reg. S	HKD	892,447	559,761	0.04	Royal Dutch Shell plc 'A'	EUR	72,982	1,602,636	0.11
			<b>107,395,690</b>	<b>7.57</b>	Royal Dutch Shell plc 'A'	GBP	154,583	3,395,643	0.24
<b>Energy</b>					Royal Dutch Shell plc 'B'	GBP	123,210	2,707,490	0.19
Aker BP ASA	NOK	17,680	544,537	0.04	Subsea 7 SA	NOK	53,039	380,006	0.03
APA Corp.	USD	18,966	509,996	0.04	Tethys Oil AB	SEK	56,879	391,387	0.03
ARC Resources Ltd.	CAD	119,266	1,085,824	0.08	TotalEnergies SE	EUR	87,711	4,451,618	0.30
Beach Energy Ltd.	AUD	746,580	683,929	0.05	Tourmaline Oil Corp.	CAD	26,524	857,570	0.06
BP plc	GBP	707,383	3,166,570	0.22	VERBIO Vereinigte BioEnergie AG	EUR	3,838	263,184	0.02
Canadian Natural Resources Ltd.	CAD	33,414	1,413,908	0.10	Whitecap Resources, Inc.	CAD	105,871	627,775	0.04
Cheniere Energy, Inc.	USD	9,006	913,389	0.06	Woodside Petroleum Ltd.	AUD	41,148	656,072	0.05
China Suntien Green Energy Corp. Ltd. 'H'	HKD	425,000	331,439	0.02				<b>51,904,393</b>	<b>3.66</b>
CNX Resources Corp.	USD	16,451	226,201	0.02	<b>Financials</b>				
ConocoPhillips	USD	42,846	3,092,624	0.22	ABN AMRO Bank NV, Reg. S, CVA	EUR	70,448	1,034,746	0.07
Crescent Point Energy Corp.	CAD	93,981	502,214	0.04	Admiral Group plc	GBP	22,919	980,016	0.07
Devon Energy Corp.	USD	36,596	1,612,054	0.11	Aegon NV	EUR	261,582	1,306,790	0.09
Diamondback Energy, Inc.	USD	7,547	813,944	0.06	Affiliated Managers Group, Inc.	USD	10,496	1,726,697	0.12
Eni SpA	EUR	148,231	2,059,905	0.15	Ageas SA	EUR	13,869	718,407	0.05
EOG Resources, Inc.	USD	21,110	1,875,201	0.13	AIB Group plc	GBP	254,660	617,069	0.04
Equinor ASA	NOK	87,006	2,327,514	0.16	AJ Bell plc	GBP	50,268	258,316	0.02
Harbour Energy plc	GBP	61,872	296,661	0.02	American International Group, Inc.	USD	30,352	1,725,815	0.12
Hess Midstream LP 'A'	USD	43,942	1,214,117	0.09	Ameriprise Financial, Inc.	USD	8,645	2,607,851	0.18
HollyFrontier Corp.	USD	26,224	859,623	0.06	Anima Holding SpA, Reg. S	EUR	61,960	316,369	0.02
Imperial Oil Ltd.	CAD	23,542	850,244	0.06	Arch Capital Group Ltd.	USD	21,413	951,808	0.07
Inpex Corp.	JPY	126,800	1,103,327	0.08	Artisan Partners Asset Management, Inc. 'A'	USD	16,971	808,498	0.06
International Seaways, Inc.	USD	30,052	441,163	0.03	ASR Nederland NV	EUR	18,678	860,245	0.06
Laredo Petroleum, Inc.	USD	3,753	225,668	0.02	Assured Guaranty Ltd.	USD	16,179	812,186	0.06
LUKOIL PJSC, ADR	USD	6,450	577,275	0.04	Axis Capital Holdings Ltd.	USD	9,271	504,991	0.04
Lundin Energy AB	SEK	35,960	1,288,846	0.09	Azimut Holding SpA	EUR	12,245	343,669	0.02
MEG Energy Corp.	CAD	38,273	354,506	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	251,944	1,504,181	0.11
Neste OYJ	EUR	16,900	833,322	0.06	Bank of America Corp.	USD	186,027	8,276,341	0.57
Nordic American Tankers Ltd.	USD	81,212	137,248	0.01	Bank of Ireland Group plc	EUR	72,308	409,992	0.03
Oasis Petroleum, Inc.	USD	3,881	488,967	0.03	Bank of New York Mellon Corp. (The)	USD	43,516	2,527,409	0.18
OMV AG	EUR	28,793	1,635,533	0.12	Bank OZK	USD	20,904	972,663	0.07
Ovintiv, Inc.	USD	36,311	1,223,681	0.09					
Pioneer Natural Resources Co.	USD	9,731	1,769,874	0.12					
Range Resources Corp.	USD	24,614	438,868	0.03					
Repsol SA	EUR	140,956	1,672,840	0.12					

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

# Schedule of Investments as at 31 December 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
Barclays plc	GBP	844,468	2,138,887	0.15	Japan Post Bank Co. Ltd.	JPY	49,900	457,162	0.03
Berkshire Hathaway, Inc. 'B'	USD	8,101	2,422,199	0.17	JPMorgan Chase & Co.	USD	52,303	8,282,181	0.57
BlackRock, Inc.	USD	2,119	1,940,072	0.14	Julius Baer Group Ltd.	CHF	39,825	2,674,086	0.19
BNP Paribas SA	EUR	35,932	2,483,176	0.17	KBC Group NV	EUR	9,882	848,005	0.06
Bolsa Mexicana de Valores SAB de CV	MXN	213,956	406,898	0.03	Legal & General Group plc	GBP	455,692	1,836,206	0.13
Capital One Financial Corp.	USD	12,045	1,747,609	0.12	Lincoln National Corp.	USD	9,568	653,112	0.05
CI Financial Corp.	CAD	94,602	1,980,190	0.14	Lloyds Banking Group plc	GBP	3,420,271	2,214,376	0.16
Citigroup, Inc.	USD	68,885	4,159,965	0.29	Loews Corp.	USD	11,842	683,994	0.05
Credit Suisse Group AG	CHF	158,494	1,543,279	0.11	Man Group plc	GBP	295,222	909,289	0.06
DBS Group Holdings Ltd.	SGD	57,000	1,380,870	0.10	Manulife Financial Corp.	CAD	102,969	1,965,390	0.14
Deutsche Bank AG	EUR	106,947	1,340,011	0.09	Marsh & McLennan Cos., Inc.	USD	14,292	2,484,235	0.18
Discover Financial Services	USD	12,197	1,409,485	0.10	MetLife, Inc.	USD	31,296	1,955,687	0.14
EQT AB	SEK	26,460	1,440,799	0.10	MGIC Investment Corp.	USD	64,711	933,133	0.07
Equitable Holdings, Inc.	USD	35,625	1,168,144	0.08	Mitsubishi UFJ Financial Group, Inc.	JPY	215,200	1,167,804	0.08
Erste Group Bank AG	EUR	15,568	732,057	0.05	Moody's Corp.	USD	17,517	6,841,790	0.47
Essent Group Ltd.	USD	21,378	973,340	0.07	Morgan Stanley	USD	38,374	3,766,792	0.27
Evercore, Inc. 'A'	USD	4,436	602,631	0.04	MSCI, Inc.	USD	3,829	2,345,990	0.17
Everest Re Group Ltd.	USD	6,275	1,718,848	0.12	National Bank of Canada	CAD	21,791	1,663,717	0.12
FactSet Research Systems, Inc.	USD	6,075	2,952,511	0.21	NatWest Group plc	GBP	493,666	1,509,134	0.11
Fairfax Financial Holdings Ltd.	CAD	2,239	1,102,953	0.08	NMI Holdings, Inc. 'A'	USD	14,344	313,416	0.02
Federated Hermes, Inc. 'B'	USD	58,132	2,184,601	0.15	NN Group NV	EUR	31,143	1,686,147	0.12
Fifth Third Bancorp	USD	35,646	1,552,383	0.11	Northern Trust Corp.	USD	12,896	1,542,491	0.11
First BanCorp	USD	38,499	530,516	0.04	Old Republic International Corp.	USD	34,868	857,055	0.06
Franklin Resources, Inc.	USD	41,477	1,389,065	0.10	Oversea-Chinese Banking Corp. Ltd.	SGD	180,200	1,523,777	0.11
Hamilton Lane, Inc. 'A'	USD	10,469	1,084,798	0.08	Partners Group Holding AG	CHF	777	1,289,812	0.09
Hartford Financial Services Group, Inc. (The)	USD	14,745	1,017,995	0.07	Plus500 Ltd.	GBP	20,957	386,181	0.03
Houlihan Lokey, Inc.	USD	5,236	542,031	0.04	Prudential Financial, Inc.	USD	14,452	1,564,284	0.11
HSBC Holdings plc	HKD	187,200	1,126,134	0.08	Radian Group, Inc.	USD	34,358	725,985	0.05
HSBC Holdings plc	GBP	691,429	4,201,634	0.30	Raiffeisen Bank International AG	EUR	37,901	1,115,454	0.08
IG Group Holdings plc	GBP	125,495	1,381,911	0.10	Rathbones Group plc	GBP	11,212	301,292	0.02
IGM Financial, Inc.	CAD	11,523	416,165	0.03	Regions Financial Corp.	USD	58,232	1,269,458	0.09
ING Groep NV	EUR	137,893	1,919,692	0.14	Reinsurance Group of America, Inc.	USD	7,066	773,656	0.05
IntegraFin Holdings plc, Reg. S	GBP	36,547	277,454	0.02					
Invesco Ltd.	USD	54,628	1,257,537	0.09					
Janus Henderson Group plc	USD	18,943	794,469	0.06					

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

# Schedule of Investments as at 31 December 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
RenaissanceRe Holdings Ltd.	USD	7,445	1,260,662	0.09	IDEXX Laboratories, Inc.	USD	2,759	1,816,691	0.13
Royal Bank of Canada	CAD	42,719	4,540,257	0.32	Inmode Ltd.	USD	7,264	512,693	0.04
S&P Global, Inc.	USD	14,654	6,915,662	0.48	Ipsen SA	EUR	3,783	346,313	0.02
SEI Investments Co.	USD	19,522	1,189,671	0.08	Jazz Pharmaceuticals plc	USD	8,186	1,042,896	0.07
Skandinaviska Enskilda Banken AB 'A'	SEK	103,963	1,445,103	0.10	Johnson & Johnson	USD	95,870	16,400,480	1.17
Societe Generale SA	EUR	54,080	1,857,601	0.13	M3, Inc.	JPY	14,800	744,530	0.05
Standard Chartered plc	GBP	270,776	1,644,518	0.12	McKesson Corp.	USD	2,272	564,751	0.04
State Street Corp.	USD	25,242	2,347,506	0.17	Medtronic plc	USD	33,699	3,486,162	0.25
Sumitomo Mitsui Financial Group, Inc.	JPY	62,100	2,126,354	0.15	Merck & Co., Inc.	USD	136,737	10,479,524	0.74
Synchrony Financial	USD	22,596	1,048,228	0.07	Mettler-Toledo International, Inc.	USD	1,789	3,036,309	0.21
T Rowe Price Group, Inc.	USD	26,605	5,231,607	0.36	Moderna, Inc.	USD	4,001	1,016,174	0.07
T&D Holdings, Inc.	JPY	53,000	677,487	0.05	Novartis AG	CHF	124,812	10,996,990	0.77
Toronto-Dominion Bank (The)	CAD	51,075	3,921,350	0.28	Novo Nordisk A/S 'B'	DKK	63,553	7,142,151	0.50
Truist Financial Corp.	USD	50,454	2,954,082	0.21	Ocugen, Inc.	USD	39,755	180,885	0.01
UBS Group AG	CHF	192,938	3,476,971	0.24	Ono Pharmaceutical Co. Ltd.	JPY	99,000	2,455,334	0.17
United Overseas Bank Ltd.	SGD	46,800	933,813	0.07	Organon & Co.	USD	12,770	388,847	0.03
Unum Group	USD	41,496	1,019,557	0.07	Pacira BioSciences, Inc.	USD	10,343	622,338	0.04
US Bancorp	USD	52,548	2,951,621	0.21	Pfizer, Inc.	USD	179,970	10,627,229	0.75
			<b>184,667,509</b>	<b>13.01</b>	Recordati Industria Chimica e Farmaceutica SpA	EUR	26,028	1,672,346	0.12
<b>Health Care</b>					ResMed, Inc.	USD	8,666	2,257,320	0.16
AbbVie, Inc.	USD	84,823	11,485,034	0.81	Richter Gedeon Nyrt.	HUF	7,661	206,240	0.01
Agilent Technologies, Inc.	USD	7,710	1,230,902	0.09	Roche Holding AG	CHF	31,772	13,219,300	0.93
Align Technology, Inc.	USD	1,942	1,276,244	0.09	Sanofi	EUR	89,877	9,053,596	0.64
Amgen, Inc.	USD	42,183	9,489,910	0.67	Sartorius AG Preference	EUR	1,027	695,137	0.05
Astellas Pharma, Inc.	JPY	347,600	5,646,180	0.40	Sartorius Stedim Biotech	EUR	1,678	920,526	0.06
AstraZeneca plc	GBP	85,842	10,089,797	0.71	Straumann Holding AG	CHF	444	943,893	0.07
Becton Dickinson and Co.	USD	10,628	2,672,729	0.19	Stryker Corp.	USD	22,711	6,073,376	0.43
Bio-Techne Corp.	USD	1,743	901,724	0.06	Teleflex, Inc.	USD	1,678	551,189	0.04
Bristol-Myers Squibb Co.	USD	118,532	7,390,470	0.52	UnitedHealth Group, Inc.	USD	32,595	16,367,253	1.16
Bruker Corp.	USD	5,528	463,854	0.03	Veeva Systems, Inc. 'A'	USD	4,503	1,150,426	0.08
Coloplast A/S 'B'	DKK	11,598	2,041,099	0.14	Waters Corp.	USD	9,276	3,456,238	0.24
Danaher Corp.	USD	15,091	4,965,090	0.35	West Pharmaceutical Services, Inc.	USD	2,654	1,244,753	0.09
Edwards Lifesciences Corp.	USD	18,383	2,381,518	0.17				<b>207,237,119</b>	<b>14.60</b>
Eli Lilly & Co.	USD	29,733	8,212,849	0.58	<b>Industrials</b>				
Gilead Sciences, Inc.	USD	8,176	593,659	0.04	3M Co.	USD	46,450	8,250,914	0.58
GlaxoSmithKline plc	GBP	400,916	8,724,170	0.61	Advanced Energy Solution Holding Co. Ltd.	TWD	6,000	395,778	0.03
					AGC, Inc.	JPY	16,200	772,333	0.05

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



# Schedule of Investments as at 31 December 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
AGCO Corp.	USD	3,613	419,180	0.03	JELD-WEN Holding, Inc.	USD	15,384	405,522	0.03
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	64,000	109,180	0.01	Kajima Corp.	JPY	71,800	823,653	0.06
Allegion plc	USD	23,717	3,141,079	0.22	Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	19,700	261,401	0.02
Allison Transmission Holdings, Inc.	USD	20,700	752,445	0.05	Legrand SA	EUR	15,598	1,825,245	0.13
AP Moller - Maersk A/S 'B'	DKK	537	1,925,408	0.14	LG Corp.	KRW	5,220	355,245	0.03
Array Technologies, Inc.	USD	17,905	280,929	0.02	Marubeni Corp.	JPY	103,000	1,001,333	0.07
Atlas Air Worldwide Holdings, Inc.	USD	5,834	549,096	0.04	Masco Corp.	USD	16,768	1,177,449	0.08
Atlas Copco AB 'A'	SEK	43,554	3,010,442	0.21	Meritor, Inc.	USD	15,836	392,416	0.03
BayCurrent Consulting, Inc.	JPY	1,300	502,366	0.04	Mitsubishi Corp.	JPY	52,100	1,652,288	0.12
Boise Cascade Co.	USD	5,960	424,352	0.03	Mitsui & Co. Ltd.	JPY	90,200	2,133,296	0.15
Bouygues SA	EUR	12,319	441,149	0.03	Mitsui OSK Lines Ltd.	JPY	9,000	667,448	0.05
Builders FirstSource, Inc.	USD	8,260	707,965	0.05	NGK Insulators Ltd.	JPY	39,500	666,823	0.05
Canadian National Railway Co.	CAD	27,188	3,344,394	0.24	Nibe Industrier AB 'B'	SEK	52,043	786,061	0.06
Canadian Pacific Railway Ltd.	CAD	27,988	2,015,872	0.14	Nippon Carbon Co. Ltd.	JPY	17,000	615,605	0.04
Chart Industries, Inc.	USD	2,582	411,803	0.03	Nippon Yusen KK	JPY	13,200	1,004,142	0.07
China Conch Venture Holdings Ltd.	HKD	109,000	532,676	0.04	NSK Ltd.	JPY	62,200	398,624	0.03
China Lessor Group Holdings Ltd.	HKD	172,000	247,092	0.02	Obayashi Corp.	JPY	106,800	825,427	0.06
Daimler Truck Holding AG	EUR	12,575	461,756	0.03	Old Dominion Freight Line, Inc.	USD	5,565	1,994,385	0.14
Deluxe Corp.	USD	9,562	307,036	0.02	Otis Worldwide Corp.	USD	41,517	3,614,885	0.25
Encore Wire Corp.	USD	2,550	364,905	0.03	Owens Corning	USD	9,054	819,387	0.06
EnerSys	USD	3,365	266,037	0.02	Pacific Basin Shipping Ltd.	HKD	709,000	260,090	0.02
Epiroc AB 'A'	SEK	71,385	1,807,125	0.13	Prysmian SpA	EUR	12,232	460,568	0.03
Fastenal Co.	USD	20,024	1,282,737	0.09	RELX plc	GBP	121,893	3,965,653	0.28
Geberit AG	CHF	1,969	1,610,381	0.11	Republic Services, Inc.	USD	10,826	1,509,686	0.11
Generac Holdings, Inc.	USD	4,869	1,713,498	0.12	Rexel SA	EUR	27,698	561,612	0.04
Graco, Inc.	USD	15,124	1,219,297	0.09	Royal Mail plc	GBP	102,117	699,861	0.05
GrafTech International Ltd.	USD	77,600	918,008	0.06	Secom Co. Ltd.	JPY	8,900	617,215	0.04
GS Yuasa Corp.	JPY	13,000	288,776	0.02	SGS SA	CHF	450	1,504,857	0.11
HEICO Corp.	USD	4,626	667,162	0.05	Shoals Technologies Group, Inc. 'A'	USD	11,789	286,473	0.02
Herc Holdings, Inc.	USD	3,818	597,708	0.04	Signify NV, Reg. S	EUR	14,644	679,116	0.05
Howmet Aerospace, Inc.	USD	13,964	444,474	0.03	SITC International Holdings Co. Ltd.	HKD	208,000	752,357	0.05
IDEX Corp.	USD	10,502	2,481,833	0.17	Sumitomo Heavy Industries Ltd.	JPY	19,200	465,015	0.03
IMCD NV	EUR	2,070	458,325	0.03	Taisei Corp.	JPY	28,900	877,126	0.06
Intertek Group plc	GBP	28,828	2,198,295	0.15	Terex Corp.	USD	11,116	488,548	0.03
ITOCHU Corp.	JPY	65,300	1,994,923	0.14	TOPPAN, Inc.	JPY	32,000	599,123	0.04
					Toro Co. (The)	USD	16,102	1,608,751	0.11
					Toromont Industries Ltd.	CAD	18,419	1,667,575	0.12
					Toyota Tsusho Corp.	JPY	13,500	621,336	0.04
					Triton International Ltd.	USD	9,662	581,942	0.04

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

# Schedule of Investments as at 31 December 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
Union Pacific Corp.	USD	18,537	4,670,026	0.33	Canadian Solar, Inc.	USD	5,636	176,350	0.01
United Parcel Service, Inc. 'B'	USD	46,078	9,876,360	0.70	Check Point Software Technologies Ltd.	USD	12,134	1,414,339	0.10
VAT Group AG, Reg. S	CHF	1,802	898,676	0.06	Cisco Systems, Inc.	USD	128,686	8,154,832	0.57
Verisk Analytics, Inc.	USD	7,116	1,627,643	0.11	Constellation Software, Inc.	CAD	2,526	4,693,323	0.33
Wakita & Co. Ltd.	JPY	19,500	182,207	0.01	CrowdStrike Holdings, Inc. 'A'	USD	5,733	1,173,832	0.08
Waste Management, Inc.	USD	19,761	3,298,111	0.23	Daqo New Energy Corp., ADR	USD	15,895	640,886	0.05
WESCO International, Inc.	USD	3,326	437,668	0.03	Dropbox, Inc. 'A'	USD	37,297	915,268	0.06
Wolters Kluwer NV	EUR	27,626	3,254,727	0.23	Dynatrace, Inc.	USD	9,160	552,806	0.04
WW Grainger, Inc.	USD	11,245	5,827,609	0.41	E Ink Holdings, Inc.	TWD	112,000	611,270	0.04
Xinyi Glass Holdings Ltd.	HKD	238,000	595,282	0.04	Edenred	EUR	28,285	1,304,963	0.09
Yangzijiang Shipbuilding Holdings Ltd.	SGD	260,100	258,528	0.02	Endava plc	USD	3,757	630,875	0.04
			<b>117,871,105</b>	<b>8.30</b>	Enphase Energy, Inc.	USD	5,259	962,081	0.07
<b>Information Technology</b>					EPAM Systems, Inc.	USD	3,059	2,044,789	0.14
Accenture plc 'A'	USD	1,805	748,263	0.05	EVERTEC, Inc.	USD	12,386	619,052	0.04
Adobe, Inc.	USD	6,784	3,846,935	0.27	F5, Inc.	USD	4,162	1,018,483	0.07
Advanced Micro Devices, Inc.	USD	11,522	1,658,016	0.12	First Solar, Inc.	USD	4,282	373,219	0.03
Advantech Co. Ltd.	TWD	50,593	725,056	0.05	Flex Ltd.	USD	38,873	712,542	0.05
Adyen NV, Reg. S	EUR	547	1,437,865	0.10	Fortinet, Inc.	USD	5,837	2,097,818	0.15
Alps Alpine Co. Ltd.	JPY	36,000	339,195	0.02	FUJIFILM Holdings Corp.	JPY	5,500	407,216	0.03
Amdocs Ltd.	USD	35,960	2,691,246	0.19	Hewlett Packard Enterprise Co.	USD	114,708	1,808,945	0.13
Analog Devices, Inc.	USD	17,606	3,094,607	0.22	HP, Inc.	USD	59,781	2,251,950	0.16
Apple, Inc.	USD	349,356	62,035,144	4.38	Infosys Ltd., ADR	USD	44,767	1,133,053	0.08
Applied Materials, Inc.	USD	28,397	4,468,552	0.31	Intel Corp.	USD	38,337	1,974,356	0.14
Arista Networks, Inc.	USD	23,836	3,426,425	0.24	Intuit, Inc.	USD	7,873	5,064,071	0.36
Arrow Electronics, Inc.	USD	9,034	1,212,995	0.09	Jabil, Inc.	USD	7,205	506,872	0.04
ASM International NV	EUR	3,186	1,408,306	0.10	Jack Henry & Associates, Inc.	USD	9,500	1,586,405	0.11
ASML Holding NV	EUR	5,973	4,800,257	0.34	Juniper Networks, Inc.	USD	29,441	1,051,338	0.07
AU Optronics Corp.	TWD	728,000	602,566	0.04	Keyence Corp.	JPY	1,300	815,978	0.06
Autodesk, Inc.	USD	6,527	1,835,327	0.13	Keysight Technologies, Inc.	USD	7,783	1,607,267	0.11
Automatic Data Processing, Inc.	USD	27,196	6,705,990	0.47	KLA Corp.	USD	5,371	2,310,121	0.16
Avaya Holdings Corp.	USD	14,626	289,595	0.02	Kulicke & Soffa Industries, Inc.	USD	14,775	894,479	0.06
Avnet, Inc.	USD	18,299	754,468	0.05	Lasertec Corp.	JPY	5,400	1,654,865	0.12
Axcelis Technologies, Inc.	USD	5,073	378,243	0.03	Lattice Semiconductor Corp.	USD	5,854	451,109	0.03
Black Knight, Inc.	USD	8,828	731,753	0.05	Marvell Technology, Inc.	USD	23,558	2,061,089	0.15
Broadcom, Inc.	USD	11,611	7,726,076	0.54	Mastercard, Inc. 'A'	USD	33,766	12,132,799	0.85
					MediaTek, Inc.	TWD	15,000	645,173	0.05
					Micron Technology, Inc.	USD	41,066	3,825,298	0.27

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

# Schedule of Investments as at 31 December 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
Microsoft Corp.	USD	179,131	60,245,338	4.25	Skyworks Solutions, Inc.	USD	15,392	2,387,915	0.17
Monolithic Power Systems, Inc.	USD	2,002	987,647	0.07	SolarEdge Technologies, Inc.	USD	4,753	1,333,549	0.09
Nan Ya Printed Circuit Board Corp.	TWD	31,000	640,908	0.05	Strix Group plc	GBP	56,825	233,594	0.02
NetApp, Inc.	USD	8,554	786,882	0.06	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	17,849	2,147,413	0.15
Netcompany Group A/S, Reg. S	DKK	11,305	1,217,747	0.09	Telefonaktiebolaget LM Ericsson 'B'	SEK	116,605	1,285,201	0.09
Nippon Electric Glass Co. Ltd.	JPY	11,000	281,699	0.02	Texas Instruments, Inc.	USD	25,286	4,765,652	0.34
Nokia OYJ	EUR	209,734	1,329,452	0.09	Tokyo Electron Ltd.	JPY	4,200	2,417,403	0.17
Nomura Research Institute Ltd.	JPY	28,800	1,234,232	0.09	Ubiquiti, Inc.	USD	1,033	316,821	0.02
Nordic Semiconductor ASA	NOK	22,944	774,314	0.05	Universal Display Corp.	USD	3,460	571,004	0.04
NortonLifeLock, Inc.	USD	38,876	1,009,998	0.07	Visa, Inc. 'A'	USD	63,952	13,859,038	0.98
Novatek Micro-electronics Corp.	TWD	58,000	1,129,938	0.08	VMware, Inc. 'A'	USD	17,116	1,983,402	0.14
NVIDIA Corp.	USD	37,423	11,006,479	0.78	Vontier Corp.	USD	49,400	1,518,062	0.11
NXP Semiconductors NV	USD	7,211	1,642,522	0.12	Western Digital Corp.	USD	20,563	1,340,913	0.09
Obic Co. Ltd.	JPY	6,500	1,219,226	0.09	Western Union Co. (The)	USD	66,844	1,192,497	0.08
Oracle Corp.	USD	99,804	8,703,907	0.61	Zscaler, Inc.	USD	3,546	1,139,436	0.08
Oracle Corp. Japan	JPY	11,300	857,644	0.06				<b>336,603,628</b>	<b>23.71</b>
Palo Alto Networks, Inc.	USD	3,077	1,713,151	0.12	<b>Materials</b>				
Parade Technologies Ltd.	TWD	6,000	458,669	0.03	Air Liquide SA	EUR	22,224	3,874,878	0.28
Paychex, Inc.	USD	15,719	2,145,644	0.15	Air Water, Inc.	JPY	27,200	419,497	0.03
PayPal Holdings, Inc.	USD	30,067	5,670,035	0.40	Albemarle Corp.	USD	3,512	821,000	0.06
Power Integrations, Inc.	USD	8,223	763,834	0.05	Allkem Ltd.	AUD	110,837	838,074	0.06
Progress Software Corp.	USD	8,848	427,093	0.03	AMG Advanced Metallurgical Group NV	EUR	7,512	240,732	0.02
Qorvo, Inc.	USD	5,443	851,231	0.06	Anglo American Platinum Ltd.	ZAR	5,382	612,648	0.04
QUALCOMM, Inc.	USD	36,578	6,689,019	0.47	APERAM SA	EUR	6,454	349,653	0.02
Qualys, Inc.	USD	6,464	886,990	0.06	ArcelorMittal SA	EUR	23,936	766,107	0.05
Realtek Semiconductor Corp.	TWD	35,000	733,726	0.05	Argonaut Gold, Inc.	CAD	292,100	554,993	0.04
salesforce.com, Inc.	USD	1,562	396,951	0.03	Asahi Kasei Corp.	JPY	51,400	482,510	0.03
SAP SE	EUR	12,049	1,711,395	0.12	B2Gold Corp.	CAD	226,909	894,594	0.06
Seagate Technology Holdings plc	USD	9,128	1,031,281	0.07	BHP Group Ltd.	AUD	81,676	2,464,375	0.17
Shinko Electric Industries Co. Ltd.	JPY	10,700	510,121	0.04	BHP Group plc	GBP	63,759	1,899,452	0.13
Silergy Corp.	TWD	5,000	908,122	0.06	BlueScope Steel Ltd.	AUD	41,234	626,565	0.04
Simplo Technology Co. Ltd.	TWD	21,000	249,340	0.02	Canfor Corp.	CAD	9,270	235,282	0.02
SK Hynix, Inc.	KRW	6,363	701,201	0.05	Celanese Corp.	USD	4,382	736,439	0.05
					Chemours Co. (The)	USD	17,958	602,670	0.04
					Covestro AG, Reg. S	EUR	13,841	853,107	0.06
					Denka Co. Ltd.	JPY	12,900	421,206	0.03
					Dowa Holdings Co. Ltd.	JPY	8,500	356,889	0.03

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



# Schedule of Investments as at 31 December 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
First Quantum Minerals Ltd.	CAD	28,629	686,062	0.05	Sumitomo Metal Mining Co. Ltd.	JPY	15,200	574,183	0.04
Fortescue Metals Group Ltd.	AUD	127,316	1,778,175	0.13	Synthomer plc	GBP	52,207	282,564	0.02
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	14,800	232,926	0.02	Toray Industries, Inc.	JPY	68,600	406,161	0.03
Gold Fields Ltd., ADR	USD	37,883	416,334	0.03	Tosoh Corp.	JPY	32,800	485,926	0.03
Hansol Chemical Co. Ltd.	KRW	927	238,232	0.02	Wacker Chemie AG	EUR	2,809	420,382	0.03
Hanwha Solutions Corp.	KRW	14,346	428,419	0.03	West Fraser Timber Co. Ltd.	CAD	13,858	1,323,979	0.09
Hudbay Minerals, Inc.	CAD	31,937	231,598	0.02	Westlake Chemical Corp.	USD	7,132	692,731	0.05
Huntsman Corp.	USD	25,346	884,068	0.06	Westrock Co.	USD	13,041	578,499	0.04
IAMGOLD Corp.	CAD	78,860	245,979	0.02	Yara International ASA	NOK	19,486	983,327	0.07
Iluka Resources Ltd.	AUD	65,110	478,116	0.03				<b>51,414,087</b>	<b>3.62</b>
Impala Platinum Holdings Ltd.	ZAR	45,165	636,725	0.04	<b>Real Estate</b>				
Interfor Corp.	CAD	8,882	284,851	0.02	CK Asset Holdings Ltd.	HKD	92,291	581,828	0.04
Johnson Matthey plc	GBP	31,231	865,475	0.06	Cushman & Wakefield plc	USD	16,304	362,601	0.03
Kinross Gold Corp.	CAD	130,598	758,888	0.05	Henderson Land Development Co. Ltd.	HKD	114,000	485,461	0.03
LANXESS AG	EUR	7,080	438,800	0.03	Hongkong Land Holdings Ltd.	USD	95,700	497,640	0.04
Louisiana-Pacific Corp.	USD	10,290	806,222	0.06	Newmark Group, Inc. 'A'	USD	52,979	990,707	0.07
Lynas Rare Earths Ltd.	AUD	66,529	491,922	0.03	Sino Land Co. Ltd.	HKD	294,000	366,166	0.03
LyondellBasell Industries NV 'A'	USD	22,698	2,093,437	0.15	Sun Hung Kai Properties Ltd.	HKD	105,000	1,274,066	0.09
Mitsubishi Gas Chemical Co., Inc.	JPY	35,700	603,913	0.04	Swire Pacific Ltd. 'A'	HKD	62,000	352,693	0.02
MMC Norilsk Nickel PJSC, ADR	USD	21,594	667,902	0.05	Swire Properties Ltd.	HKD	138,400	346,874	0.02
Mosaic Co. (The)	USD	28,054	1,102,242	0.08	Wharf Real Estate Investment Co. Ltd.	HKD	136,000	690,789	0.05
Perseus Mining Ltd.	AUD	281,082	331,064	0.02				<b>5,948,825</b>	<b>0.42</b>
Polymetal International plc	GBP	32,066	569,608	0.04	<b>Utilities</b>				
Regis Resources Ltd.	AUD	112,017	158,812	0.01	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	33,340	240,503	0.02
Rengo Co. Ltd.	JPY	30,900	233,451	0.02	Drax Group plc	GBP	102,887	843,100	0.06
Rio Tinto Ltd.	AUD	41,049	2,987,750	0.21	Engie Brasil Energia SA	BRL	63,700	439,267	0.03
Rio Tinto plc	GBP	49,874	3,304,637	0.24	Osaka Gas Co. Ltd.	JPY	44,600	736,265	0.05
RPM International, Inc.	USD	8,755	884,255	0.06	Red Electrica Corp. SA	EUR	130,786	2,829,584	0.19
Schnitzer Steel Industries, Inc. 'A'	USD	5,913	307,003	0.02	Terna - Rete Elettrica Nazionale	EUR	222,189	1,797,518	0.13
Sika AG	CHF	1,744	727,727	0.05					
Solvay SA	EUR	8,226	956,041	0.07					
Sonoco Products Co.	USD	6,996	404,998	0.03					
Steel Dynamics, Inc.	USD	25,370	1,574,716	0.11					
Sumitomo Chemical Co. Ltd.	JPY	171,100	805,316	0.06					

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

# Schedule of Investments as at 31 December 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
TransAlta Renewables, Inc.	CAD	15,711	233,212	0.02	<b>Other transferable securities and money market instruments</b>				
			<b>7,119,449</b>	<b>0.50</b>	<b>Equities</b>				
<b>Total Equities</b>			<b>1,349,689,522</b>	<b>95.08</b>	<b>Financials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Caja de Ahorros del Mediterraneo <sup>#</sup>	EUR	2,048	-	-
			<b>1,349,689,522</b>	<b>95.08</b>				-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>		<b>1,349,689,522</b>	<b>95.08</b>	
					<b>Cash</b>		<b>68,637,350</b>	<b>4.84</b>	
					<b>Other assets/(liabilities)</b>		<b>1,217,178</b>	<b>0.08</b>	
					<b>Total Net Assets</b>		<b>1,419,544,050</b>	<b>100.00</b>	

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	7,225,076	USD	5,176,470	31/01/2022	HSBC	77,002	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>77,002</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>77,002</b>	<b>-</b>
USD	24,262,296	GBP	18,356,400	09/02/2022	J.P. Morgan	(597,849)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(597,849)</b>	<b>(0.04)</b>
Share Class Hedging							
USD	114,337	AUD	160,303	31/01/2022	HSBC	(2,222)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,222)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(600,071)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(523,069)</b>	<b>(0.04)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI EAFE Index, 18/03/2022	54	USD	92,610	0.01
S&P 500 Emini Index, 18/03/2022	192	USD	643,680	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>736,290</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>736,290</b>	<b>0.05</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Turkcell Iletisim Hizmetleri A/S	TRY	117,817	164,613	0.08
<b>Equities</b>					Vodacom Group Ltd.	ZAR	221,009	1,865,344	0.96
<b>Communication Services</b>					Wemade Co. Ltd.	KRW	780	116,042	0.06
Affle India Ltd.	INR	5,153	78,149	0.04	Yalla Group Ltd.	USD	14,548	102,792	0.05
AfreecaTV Co. Ltd.	KRW	1,639	279,093	0.14				<b>16,601,839</b>	<b>8.53</b>
Baidu, Inc. 'A'	HKD	3,350	62,199	0.03	<b>Consumer Discretionary</b>				
Chunghwa Telecom Co. Ltd.	TWD	215,000	905,488	0.47	Alibaba Group Holding Ltd., ADR	USD	10,704	1,315,189	0.69
Emirates Telecommunications Group Co. PJSC	AED	67,110	580,043	0.30	Alibaba Group Holding Ltd.	HKD	53,900	822,263	0.42
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	3,734	248,016	0.13	Allegro.eu SA, Reg. S	PLN	8,408	80,685	0.04
Hello Group, Inc., ADR	USD	19,113	171,922	0.09	ANTA Sports Products Ltd.	HKD	32,800	492,294	0.25
HYBE Co. Ltd.	KRW	1,027	300,837	0.15	Arcelik A/S	TRY	22,475	81,289	0.04
IGG, Inc.	HKD	116,000	103,088	0.05	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	951,000	408,997	0.21
Indus Towers Ltd.	INR	171,723	573,499	0.29	Bosideng International Holdings Ltd.	HKD	422,000	266,133	0.14
Innocean Worldwide, Inc.	KRW	2,314	107,833	0.06	BYD Co. Ltd. 'H'	HKD	12,000	411,170	0.21
International Games System Co. Ltd.	TWD	7,000	199,964	0.10	China Harmony Auto Holding Ltd.	HKD	120,500	76,225	0.04
JYP Entertainment Corp.	KRW	4,875	207,263	0.11	China Lilang Ltd.	HKD	261,000	145,854	0.07
Kakao Corp.	KRW	8,822	833,117	0.43	China Meidong Auto Holdings Ltd.	HKD	48,000	248,014	0.13
Kakao Games Corp.	KRW	5,482	417,721	0.21	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	3,900	134,764	0.07
Krafton, Inc.	KRW	2,146	830,419	0.43	China Yongda Automobiles Services Holdings Ltd.	HKD	93,500	125,350	0.06
Media Nusantara Citra Tbk. PT	IDR	955,700	60,611	0.03	Crompton Greaves Consumer Electricals Ltd.	INR	58,976	347,023	0.18
Mobile TeleSystems PJSC, ADR	USD	63,361	507,200	0.26	Dixon Technologies India Ltd., Reg. S	INR	2,674	198,173	0.10
MultiChoice Group	ZAR	25,330	193,794	0.10	Eclat Textile Co. Ltd.	TWD	31,000	705,139	0.36
NCSOFT Corp.	KRW	2,017	1,090,984	0.56	Ecovacs Robotics Co. Ltd. 'A'	CNH	1,600	38,028	0.02
Neowiz	KRW	4,593	139,480	0.07	Ecovacs Robotics Co. Ltd. 'A'	CNY	1,700	40,282	0.02
NetDragon Websoft Holdings Ltd.	HKD	29,500	69,361	0.04	Eicher Motors Ltd.	INR	2,027	70,677	0.04
NetEase, Inc.	HKD	23,000	465,109	0.24	Feng TAY Enterprise Co. Ltd.	TWD	44,000	367,039	0.19
Pearl Abyss Corp.	KRW	5,842	677,779	0.35	Fila Holdings Corp.	KRW	3,040	91,600	0.05
Safaricom plc	KES	3,468,600	1,163,353	0.60	Ford Otomotiv Sanayi A/S	TRY	11,627	207,514	0.11
Sarana Menara Nusantara Tbk. PT	IDR	3,026,900	238,924	0.12	Fu Shou Yuan International Group Ltd.	HKD	343,000	269,690	0.14
SK Telecom Co. Ltd.	KRW	7,267	353,254	0.18	Fusheng Precision Co. Ltd.	TWD	47,000	330,095	0.17
Sun TV Network Ltd.	INR	7,440	50,046	0.03					
Telkom Indonesia Persero Tbk. PT	IDR	4,874,600	1,422,107	0.73					
Tencent Holdings Ltd.	HKD	33,500	1,964,160	1.01					
Turk Telekomunikasyon A/S	TRY	81,590	58,235	0.03					

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

# Schedule of Investments as at 31 December 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
Giant Manufacturing Co. Ltd.	TWD	25,000	311,664	0.16	Tianneng Power International Ltd.	HKD	100,000	105,868	0.05
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	520,000	513,464	0.26	Titan Co. Ltd.	INR	12,607	427,755	0.22
Gwangju Shinsegae Co. Ltd.	KRW	686	104,454	0.05	Tofas Turk Otomobil Fabrikasi A/S	TRY	12,252	69,778	0.04
Hankook & Co.	KRW	14,051	185,477	0.10	Yadea Group Holdings Ltd., Reg. S	HKD	164,000	319,732	0.16
Hankook Tire & Technology Co. Ltd.	KRW	6,236	208,075	0.11	Youngone Holdings Co. Ltd.	KRW	2,970	116,648	0.06
Hyosung TNC Corp.	KRW	399	174,950	0.09				<b>18,167,530</b>	<b>9.34</b>
Hyundai Department Store Co. Ltd.	KRW	4,355	275,052	0.14	<b>Consumer Staples</b>				
Hyundai Home Shopping Network Corp.	KRW	2,310	123,118	0.06	Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	42,500	463,229	0.24
Hyundai Mobis Co. Ltd.	KRW	4,201	898,151	0.46	AVI Ltd.	ZAR	132,719	614,918	0.32
Hyundai Wia Corp.	KRW	688	46,160	0.02	Britannia Industries Ltd.	INR	11,336	549,906	0.28
Jiumaojiu International Holdings Ltd., Reg. S	HKD	71,000	124,604	0.06	Carabao Group PCL, NVDR	THB	26,400	94,432	0.05
Jubilant Foodworks Ltd.	INR	4,682	226,199	0.12	China Feihe Ltd., Reg. S	HKD	666,000	894,486	0.46
Kia Corp.	KRW	15,982	1,103,082	0.57	Coca-Cola Icecek A/S	TRY	9,015	59,378	0.03
LF Corp.	KRW	9,938	144,196	0.07	Colgate-Palmolive India Ltd.	INR	24,641	491,026	0.25
LG Electronics, Inc.	KRW	9,160	1,065,815	0.55	Dabur India Ltd.	INR	57,492	448,617	0.23
Li Ning Co. Ltd.	HKD	70,000	767,770	0.39	Dali Foods Group Co. Ltd., Reg. S	HKD	729,000	381,332	0.20
LPP SA	PLN	41	174,306	0.09	Dino Polska SA, Reg. S	PLN	6,963	632,147	0.32
Merida Industry Co. Ltd.	TWD	19,000	224,972	0.12	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	8,800	145,123	0.07
Minda Industries Ltd.	INR	5,397	88,895	0.05	Grape King Bio Ltd.	TWD	17,000	98,306	0.05
MR DIY Group M Bhd., Reg. S	MYR	237,300	205,617	0.11	Heineken Malaysia Bhd.	MYR	37,600	188,093	0.10
Mr Price Group Ltd.	ZAR	42,265	528,644	0.27	Hengan International Group Co. Ltd.	HKD	53,000	273,173	0.14
Nien Made Enterprise Co. Ltd.	TWD	21,000	312,538	0.16	Hindustan Unilever Ltd.	INR	18,384	583,690	0.30
Pacific Textiles Holdings Ltd.	HKD	537,000	253,657	0.13	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	9,170,181	557,328	0.29
Page Industries Ltd.	INR	557	302,817	0.16	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	39,051	334,487	0.17
Pop Mart International Group Ltd., Reg. S	HKD	68,800	394,821	0.20	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	48,700	415,681	0.21
Shenzhou International Group Holdings Ltd.	HKD	47,400	914,023	0.47	JiuGui Liquor Co. Ltd. 'A'	CNY	3,300	110,085	0.06
Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	14,300	181,741	0.09	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,393,500	2,122,910	1.08
					Kolmar BNH Co. Ltd.	KRW	5,941	155,161	0.08

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

# Schedule of Investments as at 31 December 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
Luzhou Laojiao Co. Ltd. 'A'	CNH	4,200	167,971	0.09	BRD-Groupe Societe Generale SA	RON	7,106	28,803	0.01
Luzhou Laojiao Co. Ltd. 'A'	CNY	5,200	207,240	0.11	Caixa Seguridade Participacoes S/A	BRL	24,400	36,546	0.02
Marico Ltd.	INR	57,942	399,592	0.21	Cathay Financial Holding Co. Ltd.	TWD	529,000	1,191,967	0.61
Nestle India Ltd.	INR	2,043	541,581	0.28	Central Depository Services India Ltd., Reg. S	INR	7,301	147,406	0.08
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	187,800	1,241,570	0.64	China Construction Bank Corp. 'H'	HKD	646,000	447,969	0.23
Sao Martinho SA	BRL	49,700	307,039	0.16	China International Capital Corp. Ltd., Reg. S 'H'	HKD	214,800	592,963	0.30
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNY	21,500	201,882	0.10	China Pacific Insurance Group Co. Ltd. 'H'	HKD	249,200	676,951	0.35
TCI Co. Ltd.	TWD	16,000	120,435	0.06	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	294,000	104,528	0.05
Tongwei Co. Ltd. 'A'	CNY	91,600	646,236	0.33	CIMB Group Holdings Bhd.	MYR	267,800	350,327	0.18
Want Want China Holdings Ltd.	HKD	428,000	393,077	0.20	Commercial International Bank Egypt SAE	EGP	55,308	186,056	0.10
Yihai International Holding Ltd.	HKD	62,000	287,036	0.15	CSC Financial Co. Ltd., Reg. S 'H'	HKD	320,000	350,589	0.18
			<b>14,127,167</b>	<b>7.26</b>	CTBC Financial Holding Co. Ltd.	TWD	272,000	255,027	0.13
<b>Energy</b>					Emirates NBD Bank PJSC	AED	380,090	1,401,204	0.72
China Suntien Green Energy Corp. Ltd. 'H'	HKD	395,000	308,952	0.16	Fubon Financial Holding Co. Ltd.	TWD	52,000	143,256	0.07
Geopark Ltd.	USD	6,393	71,263	0.04	Genera SAB de CV	MXN	162,000	103,764	0.05
GS Holdings Corp.	KRW	7,274	239,031	0.12	GF Securities Co. Ltd. 'H'	HKD	45,600	87,024	0.04
LUKOIL PJSC, ADR	USD	10,569	945,926	0.48	Grupo Financiero Inbursa SAB de CV 'O'	MXN	380,600	458,321	0.24
Novatek PJSC, Reg. S, GDR	USD	3,151	737,964	0.38	Hana Financial Group, Inc.	KRW	8,084	285,489	0.15
Reliance Industries Ltd.	INR	25,633	816,490	0.42	HDFC Asset Management Co. Ltd., Reg. S	INR	11,733	386,074	0.20
SK Innovation Co. Ltd.	KRW	3,583	718,434	0.37	Indian Energy Exchange Ltd., Reg. S	INR	88,794	301,927	0.16
S-Oil Corp.	KRW	6,823	490,116	0.25	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,148,000	648,434	0.33
			<b>4,328,176</b>	<b>2.22</b>	Itaúsa SA Preference	BRL	21,000	33,638	0.02
<b>Financials</b>					Kasikornbank PCL, NVDR	THB	197,800	842,845	0.43
Agricultural Bank of China Ltd. 'H'	HKD	1,121,000	385,692	0.20	KB Financial Group, Inc.	KRW	15,525	717,722	0.37
B3 SA - Brasil Bolsa Balcao	BRL	327,800	654,372	0.34					
Bangkok Bank PCL, NVDR	THB	229,200	833,968	0.43					
Bank Central Asia Tbk. PT	IDR	1,735,500	893,202	0.46					
Bank Mandiri Persero Tbk. PT	IDR	236,200	117,015	0.06					
Bank Negara Indonesia Persero Tbk. PT	IDR	724,600	344,630	0.18					
Bank of China Ltd. 'H'	HKD	594,000	214,224	0.11					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,383,100	401,269	0.21					
Bolsa Mexicana de Valores SAB de CV	MXN	314,258	607,664	0.31					

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

# Schedule of Investments as at 31 December 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
Korea Investment Holdings Co. Ltd.	KRW	591	40,083	0.02	Changchun High & New Technology Industry Group, Inc. 'A'	CNY	19,700	838,909	0.43
Krung Thai Bank PCL, NVDR	THB	455,900	180,640	0.09	China Medical System Holdings Ltd.	HKD	183,000	305,834	0.16
Manappuram Finance Ltd.	INR	22,432	49,655	0.03	Divi's Laboratories Ltd.	INR	21,222	1,335,314	0.68
New China Life Insurance Co. Ltd. 'H'	HKD	236,500	633,232	0.33	Dr Lal PathLabs Ltd., Reg. S	INR	5,125	263,521	0.14
Nippon Life India Asset Management Ltd., Reg. S	INR	14,420	68,240	0.04	Gland Pharma Ltd., Reg. S	INR	7,406	385,022	0.20
Patria Investments Ltd. 'A'	USD	10,435	170,381	0.09	Guangzhou Wondfo Biotech Co. Ltd. 'A'	CNH	26,800	166,172	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	153,000	1,103,081	0.57	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	28,900	366,812	0.19
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	16,275	180,202	0.09	Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	8,400	52,652	0.03
Public Bank Bhd.	MYR	660,000	658,997	0.34	Jafron Biomedical Co. Ltd. 'A'	CNY	35,700	298,696	0.15
REC Ltd.	INR	35,568	64,011	0.03	Jafron Biomedical Co. Ltd. 'A'	CNH	46,300	388,558	0.20
RHB Bank Bhd.	MYR	231,700	298,663	0.15	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	16,700	133,339	0.07
Sberbank of Russia PJSC, ADR	USD	107,585	1,726,738	0.88	Kalbe Farma Tbk. PT	IDR	2,109,700	240,291	0.12
Shinhan Financial Group Co. Ltd.	KRW	22,317	689,277	0.35	Kintor Pharmaceutical Ltd., Reg. S	HKD	19,500	30,753	0.02
Shriram City Union Finance Ltd.	INR	2,415	57,257	0.03	Laurus Labs Ltd., Reg. S	INR	48,887	354,323	0.18
Siam Commercial Bank PCL (The), NVDR	THB	191,400	728,147	0.37	Livzon Pharmaceutical Group, Inc. 'H'	HKD	73,100	267,234	0.14
Ujjivan Financial Services Ltd.	INR	28,869	51,201	0.03	MD Medical Group Investments plc, Reg. S, GDR	USD	6,816	72,250	0.04
Yuanta Financial Holding Co. Ltd.	TWD	302,000	276,402	0.14	Metropolis Healthcare Ltd., Reg. S	INR	3,567	165,082	0.08
			<b>21,207,073</b>	<b>10.90</b>	Natco Pharma Ltd.	INR	14,140	172,058	0.09
<b>Health Care</b>					Osstem Implant Co. Ltd.	KRW	1,369	164,262	0.08
3SBio, Inc., Reg. S	HKD	135,500	112,955	0.06	Ovctek China, Inc. 'A'	CNH	9,400	84,910	0.04
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	9,200	61,245	0.03	Pegavision Corp.	TWD	3,000	46,343	0.02
Alkem Laboratories Ltd.	INR	8,866	432,240	0.22	Pfizer Ltd.	INR	1,607	109,271	0.06
Apollo Hospitals Enterprise Ltd.	INR	6,024	406,164	0.21	Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	31,700	489,555	0.25
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	900	61,428	0.03	Richter Gedeon Nyrt.	HUF	33,181	887,963	0.45
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	1,900	130,134	0.07	Sanofi India Ltd.	INR	1,425	151,196	0.08
CanSino Biologics, Inc., Reg. S 'H'	HKD	17,800	411,190	0.21					
Changchun High & New Technology Industry Group, Inc. 'A'	CNH	4,800	205,119	0.11					

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



# Schedule of Investments as at 31 December 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
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	4,100	245,849	0.13	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,100	101,527	0.05
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	10,000	597,718	0.31	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,600	889,151	0.47
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	27,500	190,069	0.10	Costamare, Inc.	USD	5,452	67,595	0.03
Sino Biopharmaceutical Ltd.	HKD	1,366,000	957,231	0.48	Country Garden Services Holdings Co. Ltd.	HKD	145,000	870,627	0.46
SK Bioscience Co. Ltd.	KRW	2,575	487,382	0.25	CS Wind Corp.	KRW	2,493	137,851	0.07
SSY Group Ltd.	HKD	208,000	107,179	0.06	Daewoo Engineering & Construction Co. Ltd.	KRW	28,710	139,396	0.07
Universal Vision Biotechnology Co. Ltd.	TWD	5,000	51,367	0.03	Dongfang Electric Corp. Ltd. 'H'	HKD	116,400	196,494	0.10
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	50,000	865,821	0.44	Evergreen Marine Corp. Taiwan Ltd.	TWD	168,000	867,277	0.45
Wuxi Biologics Cayman, Inc., Reg. S	HKD	66,500	789,988	0.41	Frontken Corp. Bhd.	MYR	103,400	99,260	0.05
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	CNH	1,200	82,596	0.04	Globaltrans Investment plc, Reg. S, GDR	USD	11,041	94,069	0.05
			<b>13,965,995</b>	<b>7.18</b>	Graphite India Ltd.	INR	8,477	58,029	0.03
<b>Industrials</b>					Grupo Aeroportuario del Centro Norte SAB de CV	MXN	49,200	330,097	0.17
Advanced Energy Solution Holding Co. Ltd.	TWD	6,000	393,520	0.20	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	5,479	753,989	0.39
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	71,250	121,683	0.06	Haitian International Holdings Ltd.	HKD	97,000	269,749	0.14
Ambipar Participacoes e Empreendimentos S/A	BRL	5,300	40,065	0.02	HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	6,853	131,878	0.07
Astral Ltd.	INR	6,389	196,083	0.10	HeadHunter Group plc, ADR	USD	5,854	302,424	0.16
Barloworld Ltd.	ZAR	15,251	143,780	0.07	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	9,100	53,695	0.03
Chia Chang Co. Ltd.	TWD	97,000	176,565	0.09	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	15,400	90,552	0.05
Chicony Power Technology Co. Ltd.	TWD	61,000	172,205	0.09	Hyosung Corp.	KRW	779	62,045	0.03
China Conch Venture Holdings Ltd.	HKD	71,500	349,510	0.18	IndiaMart InterMesh Ltd., Reg. S	INR	878	76,479	0.04
China Everbright Environment Group Ltd.	HKD	266,000	213,743	0.11	LG Corp.	KRW	5,469	372,031	0.19
China High Speed Transmission Equipment Group Co. Ltd.	HKD	200,000	144,600	0.07	Lingkaran Trans Kota Holdings Bhd.	MYR	150,200	135,562	0.07
China Lesso Group Holdings Ltd.	HKD	165,000	237,121	0.12					

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

# Schedule of Investments as at 31 December 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
Ming Yang Smart Energy Group Ltd. 'A'	CNY	52,800	216,225	0.11	Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	81,600	219,195	0.11
Pentamaster Corp. Bhd.	MYR	50,400	67,137	0.03	Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	222,700	600,311	0.31
Riyue Heavy Industry Co. Ltd. 'A'	CNH	19,200	99,610	0.05	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	259,800	163,860	0.08
Santos Brasil Participacoes SA	BRL	101,300	116,736	0.06				<b>13,946,150</b>	<b>7.17</b>
S-Enjoy Service Group Co. Ltd.	HKD	32,000	45,963	0.02	<b>Information Technology</b>				
Seohee Construction Co. Ltd.	KRW	70,547	98,470	0.05	Accton Technology Corp.	TWD	55,000	516,685	0.27
Shanghai Electric Group Co. Ltd. 'H'	HKD	280,000	85,614	0.04	Advanced Ceramic X Corp.	TWD	12,000	152,768	0.08
Shanghai M&G Stationery, Inc. 'A'	CNH	15,000	152,375	0.08	Advanced Wireless Semiconductor Co.	TWD	28,000	143,824	0.07
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,400	36,624	0.02	Advantech Co. Ltd.	TWD	79,577	1,139,300	0.59
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	15,300	165,383	0.08	Alchip Technologies Ltd.	TWD	12,000	443,830	0.23
Sieyuan Electric Co. Ltd. 'A'	CNY	9,800	75,712	0.04	ASE Technology Holding Co. Ltd.	TWD	179,000	693,659	0.36
Sinotrans Ltd. 'H'	HKD	187,000	60,052	0.03	ASMedia Technology, Inc.	TWD	6,000	393,042	0.20
Sporton International, Inc.	TWD	33,600	263,598	0.14	ASPEED Technology, Inc.	TWD	3,000	386,934	0.20
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	900	91,018	0.05	Asustek Computer, Inc.	TWD	41,000	557,131	0.29
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,400	141,091	0.07	AU Optronics Corp.	TWD	1,099,000	913,447	0.47
Voltronic Power Technology Corp.	TWD	11,751	656,437	0.34	BH Co. Ltd.	KRW	4,739	92,537	0.05
Wan Hai Lines Ltd.	TWD	46,400	334,051	0.17	BOE Technology Group Co. Ltd. 'A'	CNH	32,800	26,080	0.01
WEG SA	BRL	10,900	64,480	0.03	Chicony Electronics Co. Ltd.	TWD	91,000	270,645	0.14
Westports Holdings Bhd.	MYR	196,700	191,221	0.10	Chipbond Technology Corp.	TWD	108,000	260,666	0.13
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	192,000	375,788	0.19	ChipMOS Technologies, Inc.	USD	2,918	102,036	0.05
Xinte Energy Co. Ltd. 'H'	HKD	100,000	185,446	0.10	ChipMOS Technologies, Inc.	TWD	77,000	135,316	0.07
Xinyi Glass Holdings Ltd.	HKD	245,000	614,321	0.32	Coforge Ltd.	INR	2,880	228,151	0.12
Yang Ming Marine Transport Corp.	TWD	50,000	219,453	0.11	Compeq Manufacturing Co. Ltd.	TWD	62,000	98,033	0.05
Zhejiang Expressway Co. Ltd. 'H'	HKD	272,000	242,536	0.12	Computer Age Management Services Ltd.	INR	2,875	103,114	0.05
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	19,600	74,791	0.04	DB HiTek Co. Ltd.	KRW	5,507	336,506	0.17
					Delta Electronics, Inc.	TWD	101,000	1,004,378	0.52
					E Ink Holdings, Inc.	TWD	85,000	465,771	0.24
					Elan Microelectronics Corp.	TWD	73,000	448,113	0.23
					Elite Material Co. Ltd.	TWD	36,000	362,206	0.19

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



# Schedule of Investments as at 31 December 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
eMemory Technology, Inc.	TWD	9,000	713,380	0.37	King Yuan Electronics Co. Ltd.	TWD	135,000	218,538	0.11
Eugene Technology Co. Ltd.	KRW	2,690	117,030	0.06	Kinsus Interconnect Technology Corp.	TWD	28,000	235,199	0.12
Faraday Technology Corp.	TWD	27,000	233,779	0.12	LEENO Industrial, Inc.	KRW	1,059	176,821	0.09
Fitipower Integrated Technology, Inc.	TWD	8,000	82,021	0.04	LG Innotek Co. Ltd.	KRW	2,090	640,255	0.33
Flat Glass Group Co. Ltd. 'H'	HKD	21,000	106,928	0.05	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	68,260	926,645	0.48
FocalTech Systems Co. Ltd.	TWD	23,000	142,653	0.07	Lotes Co. Ltd.	TWD	13,000	357,382	0.18
Gigabyte Technology Co. Ltd.	TWD	60,000	337,357	0.17	LX Semicon Co. Ltd.	KRW	2,027	285,441	0.15
Gigadevice Semiconductor Beijing, Inc. 'A'	CNY	10,800	298,129	0.15	Machvision, Inc.	TWD	8,000	80,796	0.04
Global Unichip Corp.	TWD	8,000	169,739	0.09	Macronix International Co. Ltd.	TWD	357,000	545,588	0.28
Globalwafers Co. Ltd.	TWD	27,000	866,479	0.45	Maxscend Micro-electronics Co. Ltd. 'A'	CNY	1,400	71,777	0.04
Globant SA	USD	738	232,076	0.12	Maxscend Micro-electronics Co. Ltd. 'A'	CNH	5,500	283,004	0.15
Gold Circuit Electronics Ltd.	TWD	45,000	123,705	0.06	MediaTek, Inc.	TWD	24,000	1,032,621	0.53
Greatech Technology Bhd.	MYR	42,300	68,318	0.04	Micro-Star International Co. Ltd.	TWD	54,000	313,234	0.16
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	5,280	108,532	0.06	Mphasis Ltd.	INR	6,857	313,289	0.16
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	7,500	153,584	0.08	My EG Services Bhd.	MYR	439,300	112,865	0.06
Hangzhou Silan Microelectronics Co. Ltd. 'A'	CNY	5,800	49,348	0.03	Nan Ya Printed Circuit Board Corp.	TWD	45,000	930,992	0.48
Hanmi Semiconductor Co. Ltd.	KRW	4,307	137,269	0.07	NAURA Technology Group Co. Ltd. 'A'	CNY	5,000	272,412	0.14
Hannstar Board Corp.	TWD	57,904	95,130	0.05	Novatek Micro-electronics Corp.	TWD	70,000	1,364,231	0.69
HCL Technologies Ltd.	INR	67,932	1,205,314	0.62	Parade Technologies Ltd.	TWD	12,000	914,389	0.47
Himax Technologies, Inc., ADR	USD	6,806	103,086	0.05	PAX Global Technology Ltd.	HKD	98,000	69,575	0.04
Holtek Semiconductor, Inc.	TWD	27,000	109,758	0.06	Persistent Systems Ltd.	INR	6,369	420,101	0.22
Hon Hai Precision Industry Co. Ltd.	TWD	234,000	880,374	0.45	Pixart Imaging, Inc.	TWD	11,000	60,525	0.03
Hua Hong Semiconductor Ltd., Reg. S	HKD	34,000	187,666	0.10	Powertech Technology, Inc.	TWD	78,000	275,204	0.14
Inari Amertron Bhd.	MYR	59,700	57,314	0.03	Realtek Semiconductor Corp.	TWD	58,000	1,215,621	0.61
Infosys Ltd., ADR	USD	111,592	2,832,159	1.45	RichWave Technology Corp.	TWD	21,000	207,635	0.11
Innolux Corp.	TWD	1,057,000	749,943	0.39	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	683	1,126,267	0.58

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

# Schedule of Investments as at 31 December 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
Samsung Electronics Co. Ltd.	KRW	19,297	1,270,475	0.64	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	5,900	209,017	0.11
Sensortek Technology Corp.	TWD	2,000	37,475	0.02	Unimicron Technology Corp.	TWD	95,000	790,797	0.41
Sercomm Corp.	TWD	55,000	150,478	0.08	United Microelectronics Corp.	TWD	239,000	561,200	0.29
SG Micro Corp. 'A'	CNY	600	29,107	0.01	Unizyx Holding Corp.	TWD	31,000	39,279	0.02
SG Micro Corp. 'A'	CNH	1,900	92,440	0.05	Vanguard International Semiconductor Corp.	TWD	186,000	1,058,184	0.54
Silergy Corp.	TWD	6,000	1,091,726	0.56	Visual Photonics Epitaxy Co. Ltd.	TWD	27,000	140,520	0.07
Silicon Motion Technology Corp., ADR	USD	4,044	379,845	0.20	Winbond Electronics Corp.	TWD	234,000	287,337	0.15
SIMMTECH Co. Ltd.	KRW	2,523	96,894	0.05	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	21,400	55,899	0.03
Simplo Technology Co. Ltd.	TWD	39,000	462,543	0.24	Xinyi Solar Holdings Ltd.	HKD	42,000	71,337	0.04
Sino-American Silicon Products, Inc.	TWD	81,000	691,076	0.36	Yageo Corp.	TWD	56,000	972,241	0.50
Sitronix Technology Corp.	TWD	16,000	185,286	0.10	Yealink Network Technology Corp. Ltd. 'A'	CNH	13,400	171,848	0.09
SK Hynix, Inc.	KRW	14,914	1,645,086	0.84	Yealink Network Technology Corp. Ltd. 'A'	CNY	13,800	176,392	0.09
Sunny Optical Technology Group Co. Ltd.	HKD	2,000	63,374	0.03	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	8,200	89,439	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,071	1,210,828	0.61	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	15,200	166,332	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	45,000	996,479	0.51	ZillTek Technology Corp.	TWD	8,000	115,697	0.06
Taiwan Surface Mounting Technology Corp.	TWD	51,000	228,050	0.12				<b>50,138,851</b>	<b>25.76</b>
Taiwan Union Technology Corp.	TWD	44,000	162,369	0.08	<b>Materials</b>				
Tanla Platforms Ltd.	INR	3,278	83,046	0.04	AECI Ltd.	ZAR	43,802	307,575	0.16
Tata Consultancy Services Ltd.	INR	58,167	2,924,932	1.49	Alkyl Amines Chemicals	INR	1,669	79,654	0.04
Tata Elxsi Ltd.	INR	1,608	126,943	0.07	Anglo American Platinum Ltd.	ZAR	11,756	1,339,055	0.68
Tech Mahindra Ltd.	INR	5,710	137,495	0.07	AngloGold Ashanti Ltd., ADR	USD	33,241	691,413	0.36
TechWing, Inc.	KRW	12,715	242,082	0.12	APL Apollo Tubes Ltd.	INR	10,237	137,686	0.07
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	60,200	394,367	0.20	Archi Indonesia Tbk. PT	IDR	1,750,900	68,836	0.04
Tokai Carbon Korea Co. Ltd.	KRW	900	112,356	0.06	Asian Paints Ltd.	INR	20,297	923,644	0.46
Topco Scientific Co. Ltd.	TWD	35,000	200,099	0.10	Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	12,300	167,749	0.09
TXC Corp.	TWD	77,000	293,997	0.15	Berger Paints India Ltd.	INR	25,741	267,241	0.14
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	1,100	38,834	0.02					

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

# Schedule of Investments as at 31 December 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
Castrol India Ltd.	INR	39,504	65,259	0.03	Kingfa Sci & Tech Co. Ltd. 'A'	CNH	29,500	58,432	0.03
Century Iron & Steel Industrial Co. Ltd.	TWD	26,000	103,898	0.05	Kolon Industries, Inc.	KRW	1,851	110,709	0.06
Chambal Fertilisers and Chemicals Ltd.	INR	13,403	71,184	0.04	Kumba Iron Ore Ltd.	ZAR	17,471	503,964	0.26
Cheng Loong Corp.	TWD	126,000	160,916	0.08	LG Chem Ltd.	KRW	1,207	625,324	0.32
Chengxin Lithium Group Co. Ltd. 'A'	CNY	18,000	163,756	0.08	Lotte Chemical Corp.	KRW	1,994	364,215	0.19
China Jushi Co. Ltd. 'A'	CNY	66,600	190,385	0.10	LOTTE Fine Chemical Co. Ltd.	KRW	2,042	129,052	0.07
China Molybdenum Co. Ltd. 'H'	HKD	1,071,000	566,658	0.29	Luxi Chemical Group Co. Ltd. 'A'	CNH	38,700	92,985	0.05
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	1,300	9,342	-	Luxi Chemical Group Co. Ltd. 'A'	CNY	46,100	110,488	0.06
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	48,700	351,190	0.18	MMC Norilsk Nickel PJSC, ADR	USD	27,854	861,524	0.44
Deepak Nitrite Ltd.	INR	11,250	376,771	0.19	Nan Ya Plastics Corp.	TWD	149,000	459,293	0.24
Dongkuk Steel Mill Co. Ltd.	KRW	11,235	149,774	0.08	Navin Fluorine International Ltd.	INR	3,807	214,459	0.11
Duk San Neolux Co. Ltd.	KRW	4,000	189,517	0.10	NMDC Ltd.	INR	146,575	262,797	0.14
Eregli Demir ve Celik Fabrikalari TAS	TRY	55,233	116,512	0.06	PhosAgro PJSC, Reg. S, GDR	USD	5,007	108,051	0.06
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	62,600	987,984	0.50	PI Advanced Materials Co. Ltd.	KRW	2,128	98,599	0.05
GEM Co. Ltd. 'A'	CNY	59,500	96,679	0.05	PI Industries Ltd.	INR	8,104	330,712	0.17
Gold Fields Ltd., ADR	USD	62,632	686,447	0.35	Pidilite Industries Ltd.	INR	11,681	387,029	0.20
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	20,600	371,868	0.19	Polymetal International plc	GBP	59,902	1,061,129	0.54
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	13,965	82,764	0.04	Polyus PJSC, Reg. S, GDR	USD	3,172	279,929	0.14
Hansol Chemical Co. Ltd.	KRW	1,888	486,691	0.25	Polyus PJSC, Reg. S, GDR	EUR	7,840	671,859	0.35
Hanwha Solutions Corp.	KRW	17,779	532,291	0.27	Sappi Ltd.	ZAR	42,417	121,427	0.06
Hoshine Silicon Industry Co. Ltd. 'A'	CNY	8,000	165,763	0.09	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	16,000	78,625	0.04
Huafo Chemical Co. Ltd. 'A'	CNH	252,602	415,423	0.21	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	146,510	722,037	0.37
Impala Platinum Holdings Ltd.	ZAR	50,222	708,461	0.36	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	2,200	55,441	0.03
KGHM Polska Miedz SA	PLN	20,350	700,623	0.36	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	5,120	129,476	0.07
Kingfa Sci & Tech Co. Ltd. 'A'	CNY	25,800	50,938	0.03	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	5,400	96,077	0.05
					Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	7,500	133,129	0.07

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# Schedule of Investments as at 31 December 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
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	40,900	184,075	0.09	China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	511,000	235,945	0.12
Sinoma Science & Technology Co. Ltd. 'A'	CNH	24,500	131,310	0.07	China Longyuan Power Group Corp. Ltd. 'H'	HKD	177,000	414,345	0.21
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	13,784	712,875	0.37	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	15,100	109,093	0.06
Soulbrain Co. Ltd.	KRW	810	189,969	0.10	Cia de Saneamento de Minas Gerais-COPASA	BRL	19,800	45,135	0.02
SRF Ltd.	INR	17,405	566,513	0.29	Cia de Saneamento do Parana Preference	BRL	359,600	249,707	0.13
Sumitomo Chemical India Ltd.	INR	14,151	73,491	0.04	Concord New Energy Group Ltd.	HKD	520,000	54,796	0.03
Supreme Industries Ltd.	INR	2,880	86,346	0.04	Enel Chile SA	CLP	1,099,868	37,985	0.02
Swancor Holding Co. Ltd.	TWD	58,000	196,373	0.10	Engie Brasil Energia SA	BRL	68,800	474,222	0.24
Sylvania Platinum Ltd.	GBP	59,433	71,044	0.04	First Gen Corp.	PHP	47,900	26,161	0.01
Tung Ho Steel Enterprise Corp.	TWD	88,440	214,897	0.11	GCL New Energy Holdings Ltd.	HKD	1,760,000	53,785	0.03
Unipar Carbocloro SA Preference 'B'	BRL	9,100	168,679	0.09	Gujarat Gas Ltd.	INR	5,907	50,448	0.03
Vale Indonesia Tbk. PT	IDR	374,200	124,245	0.06	Mahanagar Gas Ltd., Reg. S	INR	7,634	88,621	0.05
Vinati Organics Ltd.	INR	4,011	107,274	0.06	Power Grid Corp. of India Ltd.	INR	457,775	1,258,738	0.64
Weihai Guangwei Composites Co. Ltd. 'A'	CNH	8,300	110,403	0.06	RusHydro PJSC, ADR	USD	77,207	77,207	0.04
Yunnan Energy New Material Co. Ltd.	CNY	7,600	298,827	0.15	SPCG PCL, NVDR	THB	257,600	141,890	0.07
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	31,300	542,107	0.28	TTW PCL, NVDR	THB	1,034,000	353,476	0.18
			<b>23,629,137</b>	<b>12.14</b>				<b>3,896,963</b>	<b>2.00</b>
<b>Real Estate</b>					<b>Total Equities</b>			<b>180,947,088</b>	<b>92.98</b>
China Overseas Property Holdings Ltd.	HKD	125,000	132,716	0.07	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>180,947,088</b>	<b>92.98</b>
CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	58,000	89,997	0.05	<b>Other transferable securities and money market instruments</b>				
CK Asset Holdings Ltd.	HKD	24,500	154,576	0.08	<b>Equities</b>				
Emaar Properties PJSC	AED	249,850	331,959	0.16	<b>Consumer Discretionary</b>				
Kerry Properties Ltd.	HKD	29,500	76,884	0.04	China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
Sunac Services Holdings Ltd., Reg. S	HKD	149,000	152,075	0.08				-	-
			<b>938,207</b>	<b>0.48</b>	<b>Health Care</b>				
<b>Utilities</b>					China Animal Healthcare Ltd.*	HKD	784,000	-	-
Beijing Jingneng Clean Energy Co. Ltd. 'H'	HKD	694,000	225,409	0.12				-	-
					<b>Information Technology</b>				
					Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-
								-	-
					<b>Materials</b>				
					China Lumena New Materials Corp.*	HKD	91,000	-	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Youyuan Hldgs <sup>#</sup>	CNY	1,081,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			180,947,088	92.98
<b>Cash</b>			13,512,304	6.94
<b>Other assets/(liabilities)</b>			146,597	0.08
<b>Total Net Assets</b>			194,605,989	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	720,024	ZAR	11,476,100	09/02/2022	UBS	4,247	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,247</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,247</b>	<b>-</b>
USD	1,095,642	ZAR	17,889,400	09/02/2022	Deutsche Bank	(20,140)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,140)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,140)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,893)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	165	USD	(57,750)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(57,750)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(57,750)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					H&R Block, Inc.	USD	57,512	1,357,289	0.22
<b>Equities</b>					Home Depot, Inc. (The)	USD	5,306	2,172,938	0.35
<b>Communication Services</b>					Honda Motor Co. Ltd.	JPY	7,400	208,975	0.03
AfreecaTV Co. Ltd.	KRW	3,007	512,040	0.08	Jiumaojiu International Holdings Ltd., Reg. S	HKD	144,000	252,718	0.04
Alphabet, Inc. 'A'	USD	1,015	2,963,417	0.48	KB Home	USD	18,238	811,064	0.13
Alphabet, Inc. 'C'	USD	1,014	2,956,788	0.48	Lear Corp.	USD	5,267	955,352	0.15
Auto Trader Group plc, Reg. S	GBP	424,586	4,243,814	0.69	Lennar Corp. 'A'	USD	6,783	780,537	0.13
BCE, Inc.	CAD	48,965	2,537,954	0.41	LG Electronics, Inc.	KRW	9,658	1,123,759	0.18
Cars.com, Inc.	USD	19,354	315,153	0.05	Lithia Motors, Inc. 'A'	USD	1,003	297,593	0.05
Cogeco Communications, Inc.	CAD	4,713	372,292	0.06	Magna International, Inc.	CAD	7,055	569,169	0.09
Gamma Communications plc	GBP	23,459	522,820	0.08	McDonald's Corp.	USD	11,763	3,140,653	0.51
ITV plc	GBP	1,125,439	1,680,504	0.27	MDC Holdings, Inc.	USD	13,806	763,497	0.12
KDDI Corp.	JPY	135,800	3,960,853	0.64	Meritage Homes Corp.	USD	7,474	895,961	0.14
Match Group, Inc.	USD	5,110	679,568	0.11	MIPS AB, Reg. S	SEK	7,076	922,566	0.15
Metropole Television SA	EUR	10,804	210,434	0.03	O'Reilly Automotive, Inc.	USD	4,234	2,968,931	0.48
Nexstar Media Group, Inc. 'A'	USD	11,836	1,796,545	0.29	PulteGroup, Inc.	USD	12,173	688,516	0.11
Nippon Telegraph & Telephone Corp.	JPY	125,400	3,433,307	0.56	Schaeffler AG Preference	EUR	28,612	235,688	0.04
Omnicom Group, Inc.	USD	82,829	6,104,428	0.99	Sonic Automotive, Inc. 'A'	USD	5,866	286,962	0.05
Pinterest, Inc. 'A'	USD	24,104	913,193	0.15	Stellantis NV	EUR	9,088	172,039	0.03
Rightmove plc	GBP	266,413	2,860,760	0.46	Thule Group AB, Reg. S	SEK	34,253	2,068,600	0.33
TEGNA, Inc.	USD	49,441	921,642	0.15	Tianneng Power International Ltd.	HKD	334,000	353,598	0.06
Verizon Communications, Inc.	USD	60,888	3,180,640	0.51	Valeo	EUR	32,025	966,182	0.16
Vodacom Group Ltd.	ZAR	182,241	1,538,137	0.25	Winnebago Industries, Inc.	USD	9,761	731,920	0.12
			<b>41,704,289</b>	<b>6.74</b>				<b>39,405,061</b>	<b>6.37</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Accell Group NV	EUR	5,311	289,356	0.05	AVI Ltd.	ZAR	115,660	535,879	0.09
Asbury Automotive Group, Inc.	USD	4,929	837,208	0.14	Britvic plc	GBP	37,772	469,371	0.08
AutoNation, Inc.	USD	11,408	1,321,655	0.21	Bunge Ltd.	USD	2,679	246,343	0.04
AutoZone, Inc.	USD	1,838	3,827,885	0.62	China Feihe Ltd., Reg. S	HKD	897,000	1,204,736	0.19
BorgWarner, Inc.	USD	40,392	1,808,098	0.29	Clorox Co. (The)	USD	15,898	2,740,172	0.44
Century Communities, Inc.	USD	8,542	692,831	0.11	Coca-Cola Co. (The)	USD	100,384	5,896,690	0.95
Dana, Inc.	USD	15,609	352,020	0.06	Colgate-Palmolive Co.	USD	72,890	6,163,882	1.00
Dollarama, Inc.	CAD	86,083	4,268,432	0.69	Essity AB 'B'	SEK	47,105	1,539,522	0.25
Faurecia SE	EUR	3,568	169,406	0.03	Estee Lauder Cos., Inc. (The) 'A'	USD	6,092	2,234,619	0.36
Frontdoor, Inc.	USD	22,770	830,670	0.13	Henkel AG & Co. KGaA Preference	EUR	5,837	469,937	0.08
Fu Shou Yuan International Group Ltd.	HKD	383,000	301,141	0.05	Hershey Co. (The)	USD	30,098	5,754,360	0.93
Gentex Corp.	USD	36,224	1,257,075	0.20					
Group 1 Automotive, Inc.	USD	3,737	724,777	0.12					

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



# Schedule of Investments as at 31 December 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
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	4,415,501	268,357	0.04	Federated Hermes, Inc. 'B'	USD	30,451	1,147,514	0.19
Kimberly-Clark Corp.	USD	18,642	2,638,216	0.43	Fifth Third Bancorp	USD	25,271	1,100,138	0.18
L'Oreal SA	EUR	2,866	1,356,361	0.22	Franklin Resources, Inc.	USD	15,404	514,102	0.08
Nestle SA	CHF	42,453	5,929,275	0.96	Hamilton Lane, Inc. 'A'	USD	19,190	2,001,594	0.32
PepsiCo, Inc.	USD	20,280	3,499,779	0.57	Houlihan Lokey, Inc.	USD	12,737	1,314,006	0.21
Procter & Gamble Co. (The)	USD	32,713	5,322,531	0.86	HSBC Holdings plc	HKD	243,200	1,465,659	0.24
Reckitt Benckiser Group plc	GBP	34,727	2,974,763	0.48	HSBC Holdings plc	GBP	282,746	1,713,417	0.28
Unilever plc	GBP	114,145	6,083,001	0.98	Invesco Ltd.	USD	54,992	1,273,717	0.21
			<b>55,327,794</b>	<b>8.95</b>	Julius Baer Group Ltd.	CHF	38,312	2,558,160	0.41
<b>Energy</b>					KBC Group NV	EUR	10,952	938,048	0.15
Equinor ASA	NOK	163,024	4,337,817	0.70	Legal & General Group plc	GBP	189,985	763,423	0.12
Lundin Energy AB	SEK	86,246	3,083,895	0.50	Man Group plc	GBP	244,502	750,986	0.12
Neste OYJ	EUR	18,745	917,157	0.15	Manulife Financial Corp.	CAD	32,904	629,429	0.10
OMV AG	EUR	30,032	1,692,703	0.27	MGIC Investment Corp.	USD	14,226	203,983	0.03
Repsol SA	EUR	234,354	2,771,014	0.45	Moody's Corp.	USD	13,565	5,298,464	0.87
SK Innovation Co. Ltd.	KRW	7,690	1,541,936	0.25	Morgan Stanley	USD	13,417	1,323,833	0.21
Subsea 7 SA	NOK	54,584	388,799	0.06	National Bank of Canada	CAD	23,894	1,824,334	0.29
TotalEnergies SE	EUR	58,594	2,968,213	0.48	NatWest Group plc	GBP	393,769	1,200,417	0.19
			<b>17,701,534</b>	<b>2.86</b>	NN Group NV	EUR	17,531	947,371	0.15
<b>Financials</b>					Northern Trust Corp.	USD	13,019	1,552,483	0.25
Affiliated Managers Group, Inc.	USD	17,888	2,942,765	0.49	Oversea-Chinese Banking Corp. Ltd.	SGD	238,600	2,023,738	0.33
AIB Group plc	EUR	162,226	394,048	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	150,000	1,081,452	0.17
Ally Financial, Inc.	USD	11,705	556,188	0.09	Plus500 Ltd.	GBP	32,629	599,599	0.10
Ameriprise Financial, Inc.	USD	7,159	2,157,947	0.35	Raiffeisen Bank International AG	EUR	20,570	601,078	0.10
Artisan Partners Asset Management, Inc. 'A'	USD	25,949	1,229,524	0.20	Rathbones Group plc	GBP	22,976	615,708	0.10
ASR Nederland NV	EUR	23,608	1,085,249	0.18	Regions Financial Corp.	USD	51,362	1,121,467	0.18
Assured Guaranty Ltd.	USD	12,210	608,499	0.10	RenaissanceRe Holdings Ltd.	USD	3,940	668,514	0.11
Aviva plc	GBP	136,806	758,353	0.12	Royal Bank of Canada	CAD	18,888	1,998,587	0.32
Bank of America Corp.	USD	23,698	1,054,069	0.17	S&P Global, Inc.	USD	10,526	4,946,566	0.81
Bank of New York Mellon Corp. (The)	USD	30,530	1,767,861	0.29	SEI Investments Co.	USD	24,075	1,474,546	0.24
Bank OZK	USD	30,976	1,433,952	0.23	Skandinaviska Enskilda Banken AB 'A'	SEK	100,621	1,395,787	0.23
Barclays plc	GBP	497,179	1,255,779	0.20	Societe Generale SA	EUR	29,660	1,016,869	0.16
BNP Paribas SA	EUR	17,011	1,173,368	0.19	Standard Chartered plc	GBP	178,349	1,080,178	0.17
CI Financial Corp.	CAD	62,567	1,313,778	0.21	State Street Corp.	USD	24,735	2,302,855	0.37
Citigroup, Inc.	USD	28,715	1,733,371	0.28					
Credit Suisse Group AG	CHF	92,215	893,394	0.14					
Discover Financial Services	USD	7,503	867,521	0.14					
EQT AB	SEK	39,599	2,143,360	0.35					
FactSet Research Systems, Inc.	USD	8,665	4,197,360	0.69					

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

# Schedule of Investments as at 31 December 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
Sumitomo Mitsui Financial Group, Inc.	JPY	27,400	935,305	0.15	Ono Pharmaceutical Co. Ltd.	JPY	146,300	3,636,758	0.59
Swissquote Group Holding SA	CHF	1,953	426,930	0.07	Organon & Co.	USD	42,291	1,298,427	0.21
Synchrony Financial	USD	12,688	585,942	0.09	Pacira BioSciences, Inc.	USD	10,971	667,355	0.11
T Rowe Price Group, Inc.	USD	31,392	6,209,684	1.01	Pfizer, Inc.	USD	47,935	2,799,404	0.45
Toronto-Dominion Bank (The)	CAD	26,960	2,063,132	0.33	Recordati Industria Chimica e Farmaceutica SpA	EUR	33,351	2,131,792	0.34
Truist Financial Corp.	USD	24,847	1,451,469	0.23	Roche Holding AG	CHF	14,621	6,071,142	0.98
UBS Group AG	CHF	139,739	2,504,106	0.40	Sanofi	EUR	60,585	6,091,381	0.98
United Overseas Bank Ltd.	SGD	46,600	931,763	0.15	Sartorius Stedim Biotech	EUR	2,417	1,323,424	0.21
Unum Group	USD	33,756	831,162	0.13	Sorrento Therapeutics, Inc.	USD	31,186	152,561	0.02
US Bancorp	USD	27,193	1,525,133	0.25	Straumann Holding AG	CHF	498	1,053,215	0.17
			<b>94,479,034</b>	<b>15.28</b>	Stryker Corp.	USD	5,978	1,616,111	0.26
<b>Health Care</b>					UnitedHealth Group, Inc.	USD	11,790	5,942,393	0.96
AbbVie, Inc.	USD	41,136	5,588,150	0.90	Veeva Systems, Inc. 'A'	USD	2,164	561,855	0.09
Amgen, Inc.	USD	27,081	6,129,038	0.99	Waters Corp.	USD	11,188	4,157,791	0.67
Astellas Pharma, Inc.	JPY	285,000	4,627,735	0.75	West Pharmaceutical Services, Inc.	USD	1,885	887,742	0.14
AstraZeneca plc	GBP	52,524	6,156,535	1.00	Zoetis, Inc.	USD	6,959	1,704,421	0.28
Bristol-Myers Squibb Co.	USD	88,025	5,501,294	0.89				<b>111,083,782</b>	<b>17.95</b>
China Medical System Holdings Ltd.	HKD	340,000	568,215	0.09	<b>Industrials</b>				
DaVita, Inc.	USD	8,464	958,117	0.15	3M Co.	USD	33,820	6,003,892	0.97
Eli Lilly & Co.	USD	18,299	5,069,667	0.82	Advanced Energy Solution Holding Co. Ltd.	TWD	11,000	721,454	0.12
Gilead Sciences, Inc.	USD	5,947	436,112	0.07	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	64,000	109,301	0.02
GlaxoSmithKline plc	GBP	281,234	6,102,875	0.99	Allegion plc	USD	31,116	4,089,189	0.66
Harmony Biosciences Holdings, Inc.	USD	8,683	375,629	0.06	AP Moller - Maersk A/S 'B'	DKK	667	2,377,459	0.38
Horizon Therapeutics plc	USD	19,980	2,160,943	0.35	Ashtead Group plc	GBP	8,695	697,848	0.11
IDEXX Laboratories, Inc.	USD	836	552,091	0.09	Atlas Copco AB 'A'	SEK	45,535	3,153,427	0.51
Ipsen SA	EUR	7,939	725,399	0.12	Biffa plc, Reg. S	GBP	53,365	258,407	0.04
Jazz Pharmaceuti- cals plc	USD	6,598	845,467	0.14	Boise Cascade Co.	USD	10,381	725,094	0.12
Johnson & Johnson	USD	35,672	6,144,047	0.99	Cie de Saint-Gobain	EUR	14,823	1,040,953	0.17
Merck & Co., Inc.	USD	79,217	6,109,135	0.99	Daiseki Co. Ltd.	JPY	6,000	266,198	0.04
Mettler-Toledo International, Inc.	USD	429	729,555	0.12	Deluxe Corp.	USD	10,173	326,250	0.05
Novartis AG	CHF	69,742	6,129,401	0.99	Encore Wire Corp.	USD	4,122	585,686	0.09
Novavax, Inc.	USD	3,876	600,121	0.10	EnerSys	USD	8,462	664,482	0.11
Novo Nordisk A/S 'B'	DKK	46,433	5,175,538	0.84	Enka Insaat ve Sanayi A/S	TRY	1	1	-
Ocugen, Inc.	USD	62,853	302,946	0.05	Epiroc AB 'A'	SEK	96,640	2,445,795	0.40
					Fastenal Co.	USD	29,701	1,893,222	0.31
					Geberit AG	CHF	1,946	1,586,331	0.26
					Generac Holdings, Inc.	USD	6,860	2,417,950	0.39

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



# Schedule of Investments as at 31 December 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
GMS, Inc.	USD	7,484	439,034	0.07	Arista Networks, Inc.	USD	9,937	1,420,435	0.23
Graco, Inc.	USD	34,745	2,784,909	0.45	ASM International NV	EUR	3,799	1,676,096	0.27
GrafTech International Ltd.	USD	40,843	478,604	0.08	ASML Holding NV	EUR	1,582	1,268,985	0.21
GS Yuasa Corp.	JPY	25,900	575,312	0.09	AU Optronics Corp.	TWD	1,359,000	1,129,549	0.18
Herc Holdings, Inc.	USD	5,600	859,608	0.14	Automatic Data Processing, Inc.	USD	17,079	4,189,517	0.68
IDEX Corp.	USD	15,884	3,735,126	0.60	Canadian Solar, Inc.	USD	20,735	650,009	0.11
Illinois Tool Works, Inc.	USD	2,399	588,176	0.10	Check Point Software Technologies Ltd.	USD	5,287	615,630	0.10
IMCD NV	EUR	5,976	1,320,662	0.21	Cisco Systems, Inc.	USD	36,072	2,292,649	0.37
Intertek Group plc	GBP	31,953	2,429,847	0.39	Constellation Software, Inc.	CAD	1,379	2,565,153	0.41
Legrand SA	EUR	18,377	2,146,372	0.35	Daqo New Energy Corp., ADR	USD	23,441	957,857	0.15
Meritor, Inc.	USD	6,132	150,963	0.02	DB HiTek Co. Ltd.	KRW	5,218	318,847	0.05
Nibe Industrier AB 'B'	SEK	59,086	890,277	0.14	Dexerials Corp.	JPY	12,400	448,212	0.07
Nippon Yusen KK	JPY	11,200	853,297	0.14	Enphase Energy, Inc.	USD	4,988	927,786	0.15
Otis Worldwide Corp.	USD	34,227	2,952,990	0.48	EPAM Systems, Inc.	USD	3,210	2,157,222	0.35
RELX plc	GBP	153,412	4,977,270	0.80	EVERTEC, Inc.	USD	18,178	911,020	0.15
Rexel SA	EUR	57,995	1,173,699	0.19	Ferrotec Holdings Corp.	JPY	14,700	539,645	0.09
Shoals Technologies Group, Inc. 'A'	USD	19,792	488,456	0.08	Fortinet, Inc.	USD	3,269	1,173,809	0.19
Signify NV, Reg. S	EUR	35,448	1,640,794	0.27	HP, Inc.	USD	44,952	1,694,769	0.27
TOMRA Systems ASA	NOK	5,859	418,086	0.07	Infosys Ltd., ADR	USD	82,049	2,082,370	0.34
TOPPAN, Inc.	JPY	42,300	792,220	0.13	Innolux Corp.	TWD	1,276,000	905,323	0.15
Toromont Industries Ltd.	CAD	8,122	723,984	0.12	Intuit, Inc.	USD	1,892	1,215,195	0.20
Triton International Ltd.	USD	8,616	513,783	0.08	LG Innotek Co. Ltd.	KRW	3,473	1,063,926	0.17
United Parcel Service, Inc. 'B'	USD	28,844	6,163,891	1.00	LX Semicon Co. Ltd.	KRW	2,705	380,917	0.06
VAT Group AG, Reg. S	CHF	2,760	1,368,343	0.22	Macronix International Co. Ltd.	TWD	261,000	398,875	0.06
Voltronic Power Technology Corp.	TWD	13,000	726,209	0.12	Mastercard, Inc. 'A'	USD	14,242	5,133,184	0.83
Wan Hai Lines Ltd.	TWD	106,000	763,134	0.12	Micron Technology, Inc.	USD	19,162	1,795,578	0.29
Waste Management, Inc.	USD	3,377	559,300	0.09	Microsoft Corp.	USD	16,110	5,459,232	0.89
Wolters Kluwer NV	EUR	28,004	3,293,023	0.53	Nan Ya Printed Circuit Board Corp.	TWD	71,000	1,468,898	0.24
WW Grainger, Inc.	USD	12,014	6,200,777	1.01	Nomura Research Institute Ltd.	JPY	26,600	1,139,892	0.18
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	567,000	1,109,748	0.18	NortonLifeLock, Inc.	USD	37,249	975,257	0.16
Xinte Energy Co. Ltd. 'H'	HKD	144,000	267,042	0.04	Novatek Micro-electronics Corp.	TWD	108,000	2,104,814	0.34
			<b>80,747,875</b>	<b>13.06</b>	Oracle Corp.	USD	51,453	4,524,285	0.73
<b>Information Technology</b>					Oracle Corp. Japan	JPY	13,100	994,678	0.16
Accenture plc 'A'	USD	3,023	1,249,334	0.20					
Advantech Co. Ltd.	TWD	140,677	2,014,066	0.33					
Adyen NV, Reg. S	EUR	247	648,046	0.10					
Analog Devices, Inc.	USD	8,306	1,449,500	0.23					

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

# Schedule of Investments as at 31 December 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
Parade Technologies Ltd.	TWD	25,000	1,904,978	0.31	Givaudan SA	CHF	155	813,679	0.13
Paychex, Inc.	USD	17,600	2,398,993	0.39	Interfor Corp.	CAD	26,918	852,528	0.14
PayPal Holdings, Inc.	USD	5,746	1,100,556	0.18	Johnson Matthey plc	GBP	37,556	1,037,872	0.17
QUALCOMM, Inc.	USD	15,648	2,854,140	0.46	Louisiana-Pacific Corp.	USD	15,608	1,209,613	0.20
Realtek Semiconductor Corp.	TWD	78,000	1,634,801	0.26	Nucor Corp.	USD	7,420	843,731	0.14
Reply SpA	EUR	2,232	450,448	0.07	Nutrien Ltd.	CAD	9,182	687,757	0.11
Samsung Electronics Co. Ltd.	KRW	20,982	1,381,412	0.22	Schnitzer Steel Industries, Inc. 'A'	USD	18,388	957,133	0.15
Seagate Technology Holdings plc	USD	9,794	1,112,870	0.18	Sika AG	CHF	4,281	1,778,970	0.28
Shinko Electric Industries Co. Ltd.	JPY	17,000	811,319	0.13	Sims Ltd.	AUD	29,308	341,867	0.06
Simplo Technology Co. Ltd.	TWD	64,000	759,045	0.12	Steel Dynamics, Inc.	USD	22,757	1,406,270	0.23
Sino-American Silicon Products, Inc.	TWD	135,000	1,151,793	0.19	Synthomer plc	GBP	98,960	534,126	0.09
SK Hynix, Inc.	KRW	22,648	2,498,184	0.40	Toyo Seikan Group Holdings Ltd.	JPY	24,800	295,666	0.05
Skyworks Solutions, Inc.	USD	15,230	2,368,567	0.38	West Fraser Timber Co. Ltd.	CAD	18,962	1,814,600	0.28
SolarEdge Technologies, Inc.	USD	4,789	1,348,987	0.22				<b>19,460,589</b>	<b>3.15</b>
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	45,806	5,507,216	0.90	<b>Utilities</b>				
Ultra Clean Holdings, Inc.	USD	15,579	892,715	0.14	Avangrid, Inc.	USD	12,383	622,009	0.10
Unimicron Technology Corp.	TWD	68,000	566,044	0.09	Red Electrica Corp. SA	EUR	158,619	3,432,005	0.56
Visa, Inc. 'A'	USD	27,050	5,885,588	0.96				<b>4,054,014</b>	<b>0.66</b>
Vontier Corp.	USD	77,487	2,390,648	0.39	<b>Total Equities</b>			<b>562,033,407</b>	<b>90.88</b>
Western Union Co. (The)	USD	61,640	1,110,571	0.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>562,033,407</b>	<b>90.88</b>
			<b>98,069,435</b>	<b>15.86</b>	<b>Other transferable securities and money market instruments</b>				
<b>Materials</b>					<b>Equities</b>				
Air Liquide SA	EUR	5,437	946,179	0.15	<b>Financials</b>				
Albemarle Corp.	USD	6,107	1,428,449	0.23	SRH NV*	EUR	15,566	-	-
AMG Advanced Metallurgical Group NV	EUR	16,532	528,788	0.09				-	-
APERAM SA	EUR	9,266	501,048	0.08	<b>Materials</b>				
Asahi Holdings, Inc.	JPY	23,200	413,366	0.07	China Lumena New Materials Corp.*	HKD	14,950	-	-
Canfor Corp.	CAD	24,212	605,831	0.10				-	-
Covestro AG, Reg. S	EUR	8,433	516,475	0.08	<b>Total Equities</b>			-	-
Croda International plc	GBP	7,643	1,044,728	0.17	<b>Total Other transferable securities and money market instruments</b>			-	-
Daido Steel Co. Ltd.	JPY	9,700	350,948	0.06	<b>Total Investments</b>			<b>562,033,407</b>	<b>90.88</b>
Ecolab, Inc.	USD	2,357	550,965	0.09	<b>Cash</b>			<b>54,432,973</b>	<b>8.80</b>
					<b>Other assets/(liabilities)</b>			<b>1,970,657</b>	<b>0.32</b>
					<b>Total Net Assets</b>			<b>618,437,037</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF QEP Global ESG

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	22,974,001	GBP	17,381,700	09/02/2022	J.P. Morgan	(500,930)	(0.08)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(500,930)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(500,930)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(500,930)</b>	<b>(0.08)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	149	USD	559,123	0.09
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>559,123</b>	<b>0.09</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>559,123</b>	<b>0.09</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Group 1				
<b>Equities</b>					Automotive, Inc.	USD	214	41,504	0.10
<b>Communication Services</b>					H&R Block, Inc.	USD	3,770	88,972	0.21
AfreecaTV Co. Ltd.	KRW	232	39,506	0.09	Home Depot, Inc. (The)	USD	507	207,629	0.49
Alphabet, Inc. 'A'	USD	69	201,454	0.48	Honda Motor Co. Ltd.	JPY	1,200	33,888	0.08
Alphabet, Inc. 'C'	USD	69	201,202	0.48	Jiumaojiu International Holdings Ltd., Reg. S	HKD	10,000	17,550	0.04
Auto Trader Group plc, Reg. S	GBP	28,880	288,660	0.70	KB Home	USD	1,084	48,207	0.11
BCE, Inc.	CAD	2,432	126,055	0.30	Lear Corp.	USD	373	67,656	0.16
Cars.com, Inc.	USD	1,313	21,380	0.05	Lennar Corp. 'A'	USD	460	52,933	0.13
Cogeco Communications, Inc.	CAD	320	25,278	0.06	LG Electronics, Inc.	KRW	606	70,511	0.17
Com2uSCorp	KRW	164	21,724	0.05	Lithia Motors, Inc. 'A'	USD	68	20,176	0.05
Gamma Communications plc	GBP	1,592	35,480	0.08	Magna International, Inc.	CAD	437	35,255	0.08
ITV plc	GBP	76,877	114,793	0.27	McDonald's Corp.	USD	798	213,061	0.51
KDDI Corp.	JPY	9,200	268,335	0.64	MDC Holdings, Inc.	USD	1,023	56,574	0.13
Match Group, Inc.	USD	346	46,014	0.11	Meritage Homes Corp.	USD	444	53,225	0.13
Metropole Television SA	EUR	726	14,141	0.03	MIPS AB, Reg. S	SEK	546	71,187	0.17
Nexstar Media Group, Inc. 'A'	USD	804	122,036	0.29	O'Reilly Automotive, Inc.	USD	287	201,248	0.48
Nippon Telegraph & Telephone Corp.	JPY	8,500	232,720	0.55	PulteGroup, Inc.	USD	731	41,346	0.10
Omnicom Group, Inc.	USD	5,659	417,063	1.00	Schaeffler AG Preference	EUR	1,789	14,737	0.04
Pinterest, Inc. 'A'	USD	1,634	61,905	0.15	Sonic Automotive, Inc. 'A'	USD	341	16,682	0.04
Rightmove plc	GBP	18,198	195,411	0.46	Tempur Sealy International, Inc.	USD	1,623	76,151	0.18
TEGNA, Inc.	USD	2,988	55,700	0.13	Thor Industries, Inc.	USD	398	41,470	0.10
Verizon Communications, Inc.	USD	4,138	216,159	0.51	Thule Group AB, Reg. S	SEK	2,260	136,485	0.32
Vodacom Group Ltd.	ZAR	11,773	99,366	0.24	Tianneng Power International Ltd.	HKD	20,000	21,174	0.05
			<b>2,804,382</b>	<b>6.67</b>	Valeo	EUR	2,100	63,356	0.15
<b>Consumer Discretionary</b>					Vipshop Holdings Ltd., ADR	USD	1,033	8,697	0.02
Accell Group NV	EUR	316	17,216	0.04	Vistry Group plc	GBP	1,498	23,956	0.06
Asbury Automotive Group, Inc.	USD	334	56,731	0.13	Winnebago Industries, Inc.	USD	660	49,490	0.12
AutoNation, Inc.	USD	775	89,786	0.21				<b>2,843,892</b>	<b>6.76</b>
AutoZone, Inc.	USD	125	260,330	0.63	<b>Consumer Staples</b>				
BorgWarner, Inc.	USD	2,739	122,608	0.29	AVI Ltd.	ZAR	7,843	36,338	0.09
Century Communities, Inc.	USD	491	39,824	0.09	Britvic plc	GBP	2,566	31,886	0.08
Dana, Inc.	USD	1,041	23,477	0.06	Bunge Ltd.	USD	182	16,736	0.04
Dollarama, Inc.	CAD	5,847	289,925	0.70	China Feihe Ltd., Reg. S	HKD	60,000	80,584	0.19
Faurecia SE	EUR	212	10,066	0.02	Clorox Co. (The)	USD	1,080	186,148	0.44
Frontdoor, Inc.	USD	1,544	56,327	0.13	Coca-Cola Co. (The)	USD	6,858	402,848	0.96
Fu Shou Yuan International Group Ltd.	HKD	24,000	18,870	0.04					
Gentex Corp.	USD	2,467	85,612	0.20					

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

# Schedule of Investments as at 31 December 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
Colgate-Palmolive Co.	USD	5,005	423,245	1.00	Fifth Third Bancorp	USD	1,717	74,747	0.18
Essity AB 'B'	SEK	3,191	104,291	0.25	Franklin Resources, Inc.	USD	2,049	68,384	0.16
Estee Lauder Cos., Inc. (The) 'A'	USD	421	154,428	0.37	Hamilton Lane, Inc. 'A'	USD	1,303	135,908	0.32
Henkel AG & Co. KGaA Preference	EUR	341	27,454	0.07	Houlihan Lokey, Inc.	USD	863	89,031	0.21
Hershey Co. (The)	USD	2,041	390,214	0.93	HSBC Holdings plc	HKD	16,000	96,425	0.23
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	706,086	42,913	0.10	HSBC Holdings plc	GBP	19,066	115,538	0.27
Kimberly-Clark Corp.	USD	1,246	176,334	0.42	Invesco Ltd.	USD	3,342	77,407	0.18
L'Oreal SA	EUR	171	80,927	0.19	Julius Baer Group Ltd.	CHF	2,603	173,807	0.41
Nestle SA	CHF	2,881	402,380	0.96	KBC Group NV	EUR	742	63,553	0.15
PepsiCo, Inc.	USD	1,254	216,406	0.51	Legal & General Group plc	GBP	12,872	51,724	0.12
Procter & Gamble Co. (The)	USD	2,150	349,813	0.83	Man Group plc	GBP	16,581	50,928	0.12
Reckitt Benckiser Group plc	GBP	2,348	201,133	0.48	Moody's Corp.	USD	911	355,836	0.86
Unilever plc	GBP	7,740	412,479	0.98	Morgan Stanley	USD	911	89,887	0.21
			<b>3,736,557</b>	<b>8.89</b>	National Bank of Canada	CAD	1,569	119,795	0.28
<b>Financials</b>					NatWest Group plc	GBP	26,744	81,530	0.19
Affiliated Managers Group, Inc.	USD	1,213	199,551	0.47	NN Group NV	EUR	1,115	60,254	0.14
AIB Group plc	EUR	14,574	35,400	0.08	Northern Trust Corp.	USD	886	105,653	0.25
Ally Financial, Inc.	USD	795	37,776	0.09	Oversea-Chinese Banking Corp. Ltd.	SGD	16,200	137,404	0.33
Ameriprise Financial, Inc.	USD	485	146,194	0.35	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,000	64,887	0.15
Artisan Partners Asset Management, Inc. 'A'	USD	1,685	79,839	0.19	Plus500 Ltd.	GBP	2,130	39,141	0.09
ASR Nederland NV	EUR	1,901	87,388	0.21	Raiffeisen Bank International AG	EUR	1,398	40,851	0.10
Assured Guaranty Ltd.	USD	731	36,430	0.09	Rathbones Group plc	GBP	1,558	41,751	0.10
Aviva plc	GBP	8,540	47,340	0.11	Regions Financial Corp.	USD	3,486	76,115	0.18
Bank of America Corp.	USD	1,607	71,478	0.17	RenaissanceRe Holdings Ltd.	USD	229	38,855	0.09
Bank of New York Mellon Corp. (The)	USD	2,070	119,865	0.29	Royal Bank of Canada	CAD	1,286	136,075	0.32
Bank OZK	USD	2,100	97,214	0.23	S&P Global, Inc.	USD	715	336,007	0.81
Barclays plc	GBP	33,798	85,367	0.20	SEI Investments Co.	USD	1,673	102,468	0.24
BNP Paribas SA	EUR	1,068	73,667	0.18	Skandinaviska Enskilda Banken AB 'A'	SEK	6,851	95,035	0.23
CI Financial Corp.	CAD	4,596	96,507	0.23	Societe Generale SA	EUR	1,806	61,917	0.15
Citigroup, Inc.	USD	2,003	120,910	0.29	Spar Nord Bank A/S	DKK	857	10,893	0.03
Credit Suisse Group AG	CHF	6,264	60,687	0.14	Standard Chartered plc	GBP	11,138	67,458	0.16
Discover Financial Services	USD	509	58,852	0.14	State Street Corp.	USD	1,676	156,037	0.37
EQT AB	SEK	2,686	145,384	0.35	Sumitomo Mitsui Financial Group, Inc.	JPY	1,800	61,443	0.15
Equitable Holdings, Inc.	USD	1,882	61,556	0.15					
FactSet Research Systems, Inc.	USD	589	285,315	0.69					
Federated Hermes, Inc. 'B'	USD	1,872	70,544	0.17					

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

# Schedule of Investments as at 31 December 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
Swissquote Group Holding SA	CHF	139	30,386	0.07	Pacira BioSciences, Inc.	USD	744	45,257	0.11
Synchrony Financial	USD	862	39,808	0.09	Pfizer, Inc.	USD	3,251	189,858	0.45
T Rowe Price Group, Inc.	USD	2,144	424,108	1.02	Recordati Industria Chimica e Farmaceutica SpA	EUR	2,037	130,205	0.31
Toronto-Dominion Bank (The)	CAD	1,833	140,272	0.33	Roche Holding AG	CHF	999	414,819	0.99
Truist Financial Corp.	USD	1,632	95,335	0.23	Sanofi	EUR	4,140	416,247	0.99
UBS Group AG	CHF	9,484	169,952	0.40	Sartorius Stedim Biotech	EUR	158	86,513	0.21
United Overseas Bank Ltd.	SGD	3,200	63,984	0.15	Sorrento Therapeutics, Inc.	USD	2,092	10,234	0.02
Unum Group	USD	2,270	55,893	0.13	Straumann Holding AG	CHF	34	71,906	0.17
US Bancorp	USD	1,785	100,113	0.24	Stryker Corp.	USD	356	96,242	0.23
			<b>6,413,859</b>	<b>15.26</b>	UnitedHealth Group, Inc.	USD	800	403,216	0.96
<b>Health Care</b>					Veeva Systems, Inc. 'A'	USD	158	41,023	0.10
AbbVie, Inc.	USD	2,792	379,281	0.90	Viatis, Inc.	USD	2,544	34,444	0.08
Amgen, Inc.	USD	1,850	418,697	1.00	Waters Corp.	USD	764	283,925	0.68
Astellas Pharma, Inc.	JPY	19,300	313,387	0.75	West Pharmaceutical Services, Inc.	USD	112	52,746	0.13
AstraZeneca plc	GBP	3,589	420,680	0.99	Zoetis, Inc.	USD	473	115,849	0.28
Bristol-Myers Squibb Co.	USD	5,969	373,044	0.89				<b>7,677,940</b>	<b>18.26</b>
China Medical System Holdings Ltd.	HKD	26,000	43,452	0.10	<b>Industrials</b>				
DaVita, Inc.	USD	574	64,976	0.15	3M Co.	USD	2,294	407,241	0.97
Eli Lilly & Co.	USD	1,250	346,308	0.82	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	4,750	8,112	0.02
Gilead Sciences, Inc.	USD	350	25,667	0.06	Allegion plc	USD	2,124	279,131	0.66
GlaxoSmithKline plc	GBP	19,324	419,337	0.99	AP Moller - Maersk A/S 'B'	DKK	45	160,398	0.38
Harmony Biosciences Holdings, Inc.	USD	588	25,437	0.06	Ashtead Group plc	GBP	588	47,192	0.11
Horizon Therapeutics plc	USD	1,355	146,550	0.35	Atlas Copco AB 'A'	SEK	3,097	214,476	0.51
IDEXX Laboratories, Inc.	USD	52	34,341	0.08	Biffa plc, Reg. S	GBP	3,615	17,505	0.04
Incyte Corp.	USD	940	69,604	0.17	Boise Cascade Co.	USD	706	49,313	0.12
Ipsen SA	EUR	539	49,249	0.12	Cie de Saint-Gobain	EUR	1,003	70,436	0.17
Jazz Pharmaceuticals plc	USD	751	96,233	0.23	Daiseki Co. Ltd.	JPY	400	17,747	0.04
Johnson & Johnson	USD	2,419	416,642	0.99	Deluxe Corp.	USD	983	31,525	0.07
Merck & Co., Inc.	USD	5,432	418,910	0.99	Encore Wire Corp.	USD	280	39,785	0.09
Mettler-Toledo International, Inc.	USD	28	47,617	0.11	EnerSys	USD	557	43,739	0.10
Novartis AG	CHF	4,765	418,781	1.00	Epiroc AB 'A'	SEK	6,564	166,124	0.40
Novavax, Inc.	USD	333	51,558	0.12	Fastenal Co.	USD	2,018	128,633	0.31
Novo Nordisk A/S 'B'	DKK	3,149	350,995	0.83	Geberit AG	CHF	127	103,527	0.25
Ocugen, Inc.	USD	4,272	20,591	0.05	Generac Holdings, Inc.	USD	477	168,129	0.40
Ono Pharmaceutical Co. Ltd.	JPY	9,900	246,096	0.59	GMS, Inc.	USD	907	53,207	0.13
Organon & Co.	USD	2,867	88,023	0.21	Graco, Inc.	USD	2,373	190,203	0.45
					GrafTech International Ltd.	USD	2,776	32,530	0.08
					GS Yuasa Corp.	JPY	2,200	48,868	0.12
					Herc Holdings, Inc.	USD	380	58,331	0.14

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



# Schedule of Investments as at 31 December 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
IDEX Corp.	USD	1,078	253,492	0.60	ASML Holding NV	EUR	109	87,433	0.21
Illinois Tool Works, Inc.	USD	164	40,209	0.10	AU Optronics Corp.	TWD	82,000	68,155	0.16
IMCD NV	EUR	405	89,503	0.21	Automatic Data Processing, Inc.	USD	1,158	284,060	0.68
Intertek Group plc	GBP	1,913	145,473	0.35	Canadian Solar, Inc.	USD	1,653	51,819	0.12
Kuehne + Nagel International AG	CHF	118	37,998	0.09	Check Point Software Technologies Ltd.	USD	360	41,919	0.10
Legrand SA	EUR	1,246	145,529	0.35	Chicony Electronics Co. Ltd.	TWD	24,000	71,379	0.17
Masco Corp.	USD	1,145	79,697	0.19	Cisco Systems, Inc.	USD	2,464	156,606	0.37
Meritor, Inc.	USD	407	10,020	0.02	Constellation Software, Inc.	CAD	94	174,855	0.42
Nibe Industrier AB 'B'	SEK	3,886	58,552	0.14	Daqo New Energy Corp., ADR	USD	1,706	69,711	0.17
Nippon Yusen KK	JPY	800	60,950	0.14	DB HiTek Co. Ltd.	KRW	355	21,692	0.05
Otis Worldwide Corp.	USD	2,321	200,248	0.48	Dexerials Corp.	JPY	800	28,917	0.07
RELX plc	GBP	10,404	337,545	0.80	Enphase Energy, Inc.	USD	339	63,055	0.15
Rexel SA	EUR	3,490	70,630	0.17	EPAM Systems, Inc.	USD	218	146,503	0.35
Shoals Technologies Group, Inc. 'A'	USD	1,182	29,171	0.07	EVERTEC, Inc.	USD	1,120	56,131	0.13
Signify NV, Reg. S	EUR	2,039	94,380	0.22	Ferrotec Holdings Corp.	JPY	700	25,697	0.06
TOMRA Systems ASA	NOK	396	28,258	0.07	Fortinet, Inc.	USD	222	79,714	0.19
TOPPAN, Inc.	JPY	2,900	54,313	0.13	HP, Inc.	USD	3,020	113,859	0.27
Toromont Industries Ltd.	CAD	550	49,026	0.12	Infosys Ltd., ADR	USD	5,564	141,212	0.34
Triton International Ltd.	USD	505	30,114	0.07	Innolux Corp.	TWD	78,000	55,341	0.13
United Parcel Service, Inc. 'B'	USD	1,956	417,991	0.99	Intuit, Inc.	USD	134	86,066	0.20
VAT Group AG, Reg. S	CHF	187	92,710	0.22	LG Innotek Co. Ltd.	KRW	236	72,297	0.17
Voltronic Power Technology Corp.	TWD	1,000	55,862	0.13	LX Semicon Co. Ltd.	KRW	163	22,954	0.05
Wan Hai Lines Ltd.	TWD	7,000	50,396	0.12	Macronix International Co. Ltd.	TWD	17,000	25,980	0.06
Waste Management, Inc.	USD	232	38,424	0.09	Mastercard, Inc. 'A'	USD	966	348,171	0.83
Wolters Kluwer NV	EUR	1,903	223,776	0.53	Micron Technology, Inc.	USD	1,315	123,222	0.29
WW Grainger, Inc.	USD	817	421,677	1.00	Microsoft Corp.	USD	1,092	370,048	0.89
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	42,200	82,595	0.20	Nan Ya Printed Circuit Board Corp.	TWD	5,000	103,444	0.25
Xinte Energy Co. Ltd. 'H'	HKD	8,400	15,577	0.04	Nomura Research Institute Ltd.	JPY	1,800	77,136	0.18
			<b>5,550,268</b>	<b>13.20</b>	Nordic Semiconductor ASA	NOK	1,462	48,903	0.12
<b>Information Technology</b>					NortonLifeLock, Inc.	USD	2,524	66,084	0.16
Accenture plc 'A'	USD	205	84,722	0.20	Novatek Micro-electronics Corp.	TWD	7,000	136,423	0.32
Advantech Co. Ltd.	TWD	10,398	148,868	0.35	Oracle Corp.	USD	3,515	309,075	0.74
Adyen NV, Reg. S	EUR	15	39,355	0.09					
Analog Devices, Inc.	USD	563	98,250	0.23					
Arista Networks, Inc.	USD	673	96,201	0.23					
ASM International NV	EUR	258	113,828	0.27					

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

# Schedule of Investments as at 31 December 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
Oracle Corp. Japan	JPY	900	68,337	0.16	Covestro AG, Reg. S	EUR	560	34,297	0.08
Parade Technologies Ltd.	TWD	2,000	152,398	0.36	Croda International plc	GBP	540	73,813	0.18
Paychex, Inc.	USD	1,195	162,886	0.39	Daido Steel Co. Ltd.	JPY	700	25,326	0.06
PayPal Holdings, Inc.	USD	351	67,229	0.16	Givaudan SA	CHF	10	52,495	0.12
QUALCOMM, Inc.	USD	1,058	192,975	0.46	Interfor Corp.	CAD	1,575	49,882	0.12
Realtek Semiconductor Corp.	TWD	5,000	104,795	0.25	Louisiana-Pacific Corp.	USD	1,058	81,995	0.20
Reply SpA	EUR	236	47,628	0.11	Nutrien Ltd.	CAD	605	45,316	0.11
Samsung Electronics Co. Ltd.	KRW	1,261	83,022	0.20	Schnitzer Steel Industries, Inc. 'A'	USD	1,370	71,311	0.17
Seagate Technology Holdings plc	USD	662	75,222	0.18	Sika AG	CHF	291	120,925	0.29
Shinko Electric Industries Co. Ltd.	JPY	1,200	57,270	0.14	Sims Ltd.	AUD	2,562	29,885	0.07
Simplo Technology Co. Ltd.	TWD	6,000	71,160	0.17	Steel Dynamics, Inc.	USD	1,547	95,597	0.23
Sino-American Silicon Products, Inc.	TWD	9,000	76,786	0.18	Synthomer plc	GBP	6,514	35,159	0.08
SK Hynix, Inc.	KRW	1,543	170,200	0.40	Toyo Seikan Group Holdings Ltd.	JPY	1,500	17,883	0.04
Skyworks Solutions, Inc.	USD	1,040	161,741	0.38	West Fraser Timber Co. Ltd.	CAD	1,285	122,971	0.30
SolarEdge Technologies, Inc.	USD	326	91,829	0.22				<b>1,200,315</b>	<b>2.86</b>
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,115	374,514	0.90	<b>Utilities</b>				
Ultra Clean Holdings, Inc.	USD	823	47,160	0.11	Red Electrica Corp. SA	EUR	10,747	232,531	0.55
Unimicron Technology Corp.	TWD	5,000	41,621	0.10				<b>232,531</b>	<b>0.55</b>
United Microelec- tronics Corp.	TWD	29,000	68,095	0.16	<b>Total Equities</b>			<b>37,360,894</b>	<b>88.87</b>
Visa, Inc. 'A'	USD	1,834	399,045	0.96	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>37,360,894</b>	<b>88.87</b>
Vontier Corp.	USD	5,492	169,441	0.40	<b>Total Investments</b>			<b>37,360,894</b>	<b>88.87</b>
Western Digital Corp.	USD	511	33,346	0.08	<b>Cash</b>			<b>4,627,634</b>	<b>11.01</b>
Western Union Co. (The)	USD	4,183	75,365	0.18	<b>Other assets/(liabilities)</b>			<b>51,030</b>	<b>0.12</b>
			<b>6,901,150</b>	<b>16.42</b>	<b>Total Net Assets</b>			<b>42,039,558</b>	<b>100.00</b>
<b>Materials</b>									
AECI Ltd.	ZAR	2,649	18,601	0.04					
Air Liquide SA	EUR	372	64,738	0.15					
Albemarle Corp.	USD	416	97,304	0.23					
AMG Advanced Metallurgical Group NV	EUR	1,277	40,846	0.10					
APERAM SA	EUR	866	46,828	0.11					
Asahi Holdings, Inc.	JPY	1,500	26,726	0.06					
Canfor Corp.	CAD	1,935	48,417	0.12					

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



# Schedule of Investments as at 31 December 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
Share Class Hedging							
SEK	4,319	USD	477	31/01/2022	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>-</b>
USD	1,585,685	GBP	1,199,700	09/02/2022	J.P. Morgan	(34,575)	(0.08)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,575)</b>	<b>(0.08)</b>
Share Class Hedging							
SEK	112,815	USD	12,495	31/01/2022	HSBC	(11)	-
USD	344	SEK	3,141	31/01/2022	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,589)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,588)</b>	<b>(0.08)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	15	USD	56,288	0.13
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>56,288</b>	<b>0.13</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>56,288</b>	<b>0.13</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pandora A/S	DKK	4,227	523,729	0.09
<b>Equities</b>					Target Corp.	USD	5,126	1,187,564	0.20
<b>Communication Services</b>					Thule Group AB, Reg. S	SEK	25,909	1,564,691	0.26
Activision Blizzard, Inc.	USD	17,916	1,208,047	0.20	Tractor Supply Co.	USD	934	220,878	0.04
AfreecaTV Co. Ltd.	KRW	5,284	899,774	0.15				<b>41,808,442</b>	<b>7.01</b>
Alphabet, Inc. 'A'	USD	1,059	3,091,880	0.52	<b>Consumer Staples</b>				
Alphabet, Inc. 'C'	USD	1,026	2,991,780	0.50	Britvic plc	GBP	50,178	623,534	0.10
Auto Trader Group plc, Reg. S	GBP	345,295	3,451,286	0.58	Church & Dwight Co., Inc.	USD	17,919	1,817,039	0.30
BCE, Inc.	CAD	21,342	1,106,199	0.19	Clorox Co. (The)	USD	15,825	2,727,590	0.46
Gamma Communications plc	GBP	28,654	638,599	0.11	Coca-Cola Co. (The)	USD	94,229	5,535,137	0.93
KDDI Corp.	JPY	129,900	3,788,768	0.64	Coca-Cola Icecek A/S	TRY	23,251	153,144	0.03
Koei Tecmo Holdings Co. Ltd.	JPY	25,830	1,016,485	0.17	Colgate-Palmolive Co.	USD	69,741	5,897,590	0.98
Match Group, Inc.	USD	6,286	835,962	0.14	Diageo plc	GBP	71,139	3,878,089	0.65
Meta Platforms, Inc. 'A'	USD	14,045	4,829,316	0.81	Estee Lauder Cos., Inc. (The) 'A'	USD	6,537	2,397,850	0.40
Nippon Telegraph & Telephone Corp.	JPY	96,500	2,642,058	0.44	Henkel AG & Co. KGaA Preference	EUR	10,437	840,283	0.14
Omnicom Group, Inc.	USD	70,630	5,205,373	0.86	Hershey Co. (The)	USD	28,881	5,521,685	0.93
Pearl Abyss Corp.	KRW	3,506	406,760	0.07	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,855,130	173,524	0.03
Rightmove plc	GBP	284,966	3,059,983	0.51	Kimberly-Clark Corp.	USD	19,324	2,734,732	0.46
Swisscom AG	CHF	1,224	690,589	0.12	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,006,500	1,533,341	0.26
Verizon Communications, Inc.	USD	48,598	2,538,641	0.43	L'Oreal SA	EUR	3,862	1,827,727	0.31
Vodacom Group Ltd.	ZAR	207,662	1,752,693	0.29	Monster Beverage Corp.	USD	39,145	3,730,229	0.63
			<b>40,154,193</b>	<b>6.73</b>	Nestle SA	CHF	37,861	5,287,925	0.89
<b>Consumer Discretionary</b>					PepsiCo, Inc.	USD	28,015	4,834,630	0.81
AutoZone, Inc.	USD	1,698	3,536,316	0.59	Pernod Ricard SA	EUR	5,267	1,264,412	0.21
Crocs, Inc.	USD	10,641	1,363,570	0.23	Procter & Gamble Co. (The)	USD	34,442	5,603,846	0.94
Dollarama, Inc.	CAD	116,221	5,762,826	0.97	Reckitt Benckiser Group plc	GBP	15,258	1,307,022	0.22
Ferrari NV	EUR	4,348	1,115,938	0.19	Unilever plc	GBP	87,767	4,677,267	0.78
Gentex Corp.	USD	32,974	1,144,291	0.19				<b>62,366,596</b>	<b>10.46</b>
Hermes International	EUR	925	1,612,679	0.27	<b>Energy</b>				
Home Depot, Inc. (The)	USD	11,218	4,594,047	0.77	Aker BP ASA	NOK	15,499	475,098	0.08
Industria de Diseno Textil SA	EUR	15,598	501,296	0.08	ARC Resources Ltd.	CAD	94,879	852,877	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,778	1,467,172	0.25	Canadian Natural Resources Ltd.	CAD	24,089	1,016,105	0.17
McDonald's Corp.	USD	20,800	5,553,480	0.93	ConocoPhillips	USD	16,796	1,212,315	0.20
MIPS AB, Reg. S	SEK	3,873	504,960	0.08	Crescent Point Energy Corp.	CAD	161,530	853,076	0.14
Moncler SpA	EUR	36,731	2,652,053	0.44	Devon Energy Corp.	USD	31,888	1,389,512	0.23
Nien Made Enterprise Co. Ltd.	TWD	55,000	818,553	0.14	DNO ASA	NOK	117,828	138,763	0.02
NIKE, Inc. 'B'	USD	16,688	2,792,043	0.47	EOG Resources, Inc.	USD	13,068	1,163,718	0.20
O'Reilly Automotive, Inc.	USD	6,977	4,892,356	0.82					

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

# Schedule of Investments as at 31 December 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
Equinor ASA	NOK	104,529	2,781,354	0.46	JPMorgan Chase & Co.	USD	8,645	1,368,691	0.23
Gaztransport Et Technigaz SA	EUR	5,430	506,933	0.09	Julius Baer Group Ltd.	CHF	33,653	2,247,071	0.38
Hess Midstream LP 'A'	USD	42,651	1,176,443	0.20	KBC Group NV	EUR	10,852	929,483	0.16
Lundin Energy AB	SEK	54,702	1,955,977	0.33	Marsh & McLennan Cos., Inc.	USD	11,814	2,047,785	0.34
Novatek PJSC, Reg. S, GDR	USD	3,165	741,243	0.12	Moody's Corp.	USD	12,743	4,977,392	0.83
Ovintiv, Inc.	USD	37,355	1,243,291	0.21	Morgan Stanley	USD	14,367	1,417,568	0.24
Pioneer Natural Resources Co.	USD	4,191	758,790	0.13	MSCI, Inc.	USD	1,830	1,119,079	0.19
Range Resources Corp.	USD	36,023	657,329	0.11	Nasdaq, Inc.	USD	5,701	1,190,741	0.20
SM Energy Co.	USD	5,487	162,033	0.03	National Bank of Canada	CAD	21,794	1,663,997	0.28
Tourmaline Oil Corp.	CAD	21,562	691,574	0.12	Northern Trust Corp.	USD	13,361	1,593,265	0.27
Whitecap Resources, Inc.	CAD	48,447	284,625	0.05	Oversea-Chinese Banking Corp. Ltd.	SGD	203,200	1,723,486	0.29
			<b>18,061,056</b>	<b>3.03</b>	Partners Group Holding AG	CHF	1,463	2,414,311	0.40
<b>Financials</b>					Rathbones Group plc	GBP	17,545	470,169	0.08
Ameriprise Financial, Inc.	USD	6,932	2,089,522	0.35	Regions Financial Corp.	USD	51,061	1,114,895	0.19
Aon plc 'A'	USD	7,966	2,386,469	0.40	Royal Bank of Canada	CAD	17,094	1,808,760	0.30
Artisan Partners Asset Management, Inc. 'A'	USD	12,903	611,374	0.10	S&P Global, Inc.	USD	10,132	4,761,410	0.80
Bank of America Corp.	USD	30,758	1,368,093	0.23	SEI Investments Co.	USD	29,099	1,782,256	0.30
Bank of New York Mellon Corp. (The)	USD	42,014	2,432,850	0.41	Skandinaviska Enskilda Banken AB 'A'	SEK	91,221	1,265,393	0.21
Bank OZK	USD	29,871	1,382,799	0.23	State Street Corp.	USD	24,389	2,270,642	0.38
Bolsa Mexicana de Valores SAB de CV	MXN	204,476	395,385	0.07	Stifel Financial Corp.	USD	16,917	1,192,976	0.20
Brown & Brown, Inc.	USD	13,091	912,852	0.15	T Rowe Price Group, Inc.	USD	30,105	5,955,100	0.99
CI Financial Corp.	CAD	38,793	814,573	0.14	Toronto-Dominion Bank (The)	CAD	21,816	1,669,484	0.28
DBS Group Holdings Ltd.	SGD	7,400	179,639	0.03	Truist Financial Corp.	USD	24,619	1,438,151	0.24
Discover Financial Services	USD	7,201	832,603	0.14	UBS Group AG	CHF	96,045	1,721,114	0.29
EQT AB	SEK	31,391	1,699,088	0.28	United Overseas Bank Ltd.	SGD	17,900	357,909	0.06
FactSet Research Systems, Inc.	USD	8,034	3,891,701	0.65	US Bancorp	USD	25,519	1,431,246	0.24
Federated Hermes, Inc. 'B'	USD	7,297	274,980	0.05				<b>75,765,315</b>	<b>12.71</b>
Fifth Third Bancorp	USD	25,884	1,126,824	0.19	<b>Health Care</b>				
Hamilton Lane, Inc. 'A'	USD	21,523	2,244,935	0.38	AbbVie, Inc.	USD	40,787	5,540,740	0.93
Houlihan Lokey, Inc.	USD	7,826	807,365	0.14	Amgen, Inc.	USD	27,109	6,135,375	1.04
IG Group Holdings plc	GBP	157,243	1,726,715	0.29	Astellas Pharma, Inc.	JPY	277,500	4,505,952	0.76
IntegraFin Holdings plc, Reg. S	GBP	86,541	655,174	0.11	AstraZeneca plc	GBP	51,309	6,014,120	1.01
					Bristol-Myers Squibb Co.	USD	30,789	1,924,219	0.32
					China Medical System Holdings Ltd.	HKD	303,000	506,380	0.08
					Coloplast A/S 'B'	DKK	2,846	497,314	0.08

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

# Schedule of Investments as at 31 December 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
Edwards Lifesciences Corp.	USD	4,921	642,254	0.11	CSX Corp.	USD	13,922	518,971	0.09
Eli Lilly & Co.	USD	19,232	5,328,151	0.89	Daiseki Co. Ltd.	JPY	6,000	266,198	0.04
GlaxoSmithKline plc	GBP	274,814	5,963,559	1.00	Epiroc AB 'A'	SEK	98,663	2,496,994	0.42
Horizon Therapeutics plc	USD	20,103	2,174,246	0.36	Fastenal Co.	USD	29,256	1,864,857	0.31
IDEXX Laboratories, Inc.	USD	1,321	872,383	0.15	Geberit AG	CHF	1,780	1,451,012	0.24
Inmode Ltd.	USD	12,842	899,093	0.15	Generac Holdings, Inc.	USD	5,498	1,937,885	0.32
Johnson & Johnson	USD	34,025	5,860,372	0.98	Graco, Inc.	USD	32,232	2,583,485	0.43
Medpace Holdings, Inc.	USD	4,750	1,039,154	0.17	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	2,207	303,715	0.05
Merck & Co., Inc.	USD	76,138	5,871,686	0.98	IDEX Corp.	USD	12,992	3,055,071	0.51
Mettler-Toledo International, Inc.	USD	1,064	1,809,432	0.30	Illinois Tool Works, Inc.	USD	5,169	1,267,312	0.21
Novartis AG	CHF	68,628	6,031,495	1.02	IMCD NV	EUR	3,774	834,032	0.14
Novo Nordisk A/S 'B'	DKK	42,371	4,722,778	0.79	Intertek Group plc	GBP	30,549	2,323,081	0.39
Ono Pharmaceutical Co. Ltd.	JPY	75,600	1,879,282	0.32	Legrand SA	EUR	18,292	2,136,444	0.36
Pfizer, Inc.	USD	49,547	2,893,545	0.49	Nibe Industrier AB 'B'	SEK	49,599	747,332	0.13
Recordati Industria Chimica e Farmaceutica SpA	EUR	38,927	2,488,209	0.42	Old Dominion Freight Line, Inc.	USD	6,451	2,295,445	0.38
ResMed, Inc.	USD	2,664	697,281	0.12	Otis Worldwide Corp.	USD	61,953	5,345,096	0.90
Roche Holding AG	CHF	14,329	5,949,894	1.00	RELX plc	GBP	175,500	5,693,889	0.96
Sanofi	EUR	59,512	5,983,499	1.00	Republic Services, Inc.	USD	9,088	1,258,384	0.21
Sartorius Stedim Biotech	EUR	1,782	975,731	0.16	SGS SA	CHF	221	736,796	0.12
Straumann Holding AG	CHF	352	744,441	0.12	SITC International Holdings Co. Ltd.	HKD	263,000	951,975	0.16
Stryker Corp.	USD	15,216	4,113,541	0.69	Sporton International, Inc.	TWD	61,450	482,087	0.08
UnitedHealth Group, Inc.	USD	10,847	5,467,102	0.92	TOMRA Systems ASA	NOK	3,361	239,834	0.04
Veeva Systems, Inc. 'A'	USD	1,833	475,915	0.08	Toro Co. (The)	USD	24,234	2,407,496	0.40
Waters Corp.	USD	12,239	4,548,373	0.76	Toromont Industries Ltd.	CAD	32,858	2,928,916	0.49
West Pharmaceutical Services, Inc.	USD	1,570	739,392	0.12	Trane Technologies plc	USD	1,425	285,832	0.05
Zoetis, Inc.	USD	8,609	2,108,545	0.35	Union Pacific Corp.	USD	3,322	828,090	0.14
			<b>105,403,453</b>	<b>17.67</b>	United Parcel Service, Inc. 'B'	USD	28,041	5,992,292	1.01
<b>Industrials</b>					VAT Group AG, Reg. S	CHF	2,743	1,359,914	0.23
3M Co.	USD	33,542	5,954,540	1.01	Verisk Analytics, Inc.	USD	5,246	1,195,454	0.20
A O Smith Corp.	USD	6,940	591,190	0.10	Voltronic Power Technology Corp.	TWD	19,500	1,089,314	0.18
Allegion plc	USD	35,961	4,725,907	0.79	Waste Management, Inc.	USD	16,354	2,708,554	0.45
Atlas Copco AB 'A'	SEK	68,196	4,722,765	0.79	Westports Holdings Bhd.	MYR	528,600	513,876	0.09
BayCurrent Consulting, Inc.	JPY	3,200	1,238,933	0.21	Wolters Kluwer NV	EUR	23,447	2,757,160	0.46
Canadian National Railway Co.	CAD	7,513	917,022	0.15	WW Grainger, Inc.	USD	11,409	5,888,518	1.00
Canadian Pacific Railway Ltd.	CAD	13,739	985,359	0.17					
Copart, Inc.	USD	9,823	1,481,762	0.25					

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

# Schedule of Investments as at 31 December 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
Xinyi Glass Holdings Ltd.	HKD	344,000	862,556	0.14	Netcompany Group A/S, Reg. S	DKK	10,919	1,171,500	0.20
			<b>88,225,345</b>	<b>14.80</b>	Nomura Research Institute Ltd.	JPY	27,300	1,169,889	0.20
<b>Information Technology</b>					Novatek Micro-electronics Corp.	TWD	82,000	1,598,099	0.27
Accenture plc 'A'	USD	4,421	1,827,094	0.31	Obic Co. Ltd.	JPY	11,200	2,101,146	0.35
Adobe, Inc.	USD	2,515	1,432,505	0.24	Oracle Corp.	USD	53,552	4,708,851	0.79
Advantech Co. Ltd.	TWD	111,666	1,598,717	0.27	Oracle Corp. Japan	JPY	15,800	1,199,687	0.20
Adyen NV, Reg. S	EUR	198	519,486	0.09	Parade Technologies Ltd.	TWD	28,000	2,133,575	0.36
Amdocs Ltd.	USD	29,564	2,214,300	0.37	Paychex, Inc.	USD	21,524	2,933,859	0.49
Analog Devices, Inc.	USD	18,815	3,283,451	0.55	PayPal Holdings, Inc.	USD	14,154	2,710,977	0.45
Applied Materials, Inc.	USD	7,640	1,204,083	0.20	Progress Software Corp.	USD	16,627	807,941	0.14
Arista Networks, Inc.	USD	12,889	1,842,406	0.31	QUALCOMM, Inc.	USD	11,309	2,062,722	0.35
ASM International NV	EUR	2,028	894,741	0.15	Qualys, Inc.	USD	4,332	608,153	0.10
ASML Holding NV	EUR	1,870	1,500,002	0.25	Realtek Semiconductor Corp.	TWD	93,000	1,949,186	0.33
ASPEED Technology, Inc.	TWD	3,000	386,934	0.06	Reply SpA	EUR	3,281	662,150	0.11
Automatic Data Processing, Inc.	USD	20,996	5,150,367	0.85	Seagate Technology Holdings plc	USD	16,983	1,929,740	0.32
Broadcom, Inc.	USD	2,740	1,819,207	0.31	Silicon Motion Technology Corp., ADR	USD	3,844	361,060	0.06
Cisco Systems, Inc.	USD	55,139	3,504,502	0.59	Skyworks Solutions, Inc.	USD	11,033	1,715,850	0.29
Constellation Software, Inc.	CAD	1,260	2,343,795	0.39	SolarEdge Technologies, Inc.	USD	5,657	1,593,489	0.27
Edenred	EUR	13,096	603,057	0.10	Strix Group plc	GBP	111,227	455,961	0.08
Elite Material Co. Ltd.	TWD	57,000	573,493	0.10	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	43,996	5,289,604	0.88
Endava plc	USD	8,447	1,392,177	0.23	Texas Instruments, Inc.	USD	9,544	1,804,706	0.30
Enphase Energy, Inc.	USD	2,422	450,501	0.08	Tokyo Electron Ltd.	JPY	1,100	633,495	0.11
EPAM Systems, Inc.	USD	2,486	1,670,671	0.28	Vanguard International Semiconductor Corp.	TWD	113,000	642,876	0.11
EVERTEC, Inc.	USD	22,318	1,118,502	0.19	Visa, Inc. 'A'	USD	25,686	5,588,808	0.93
Fortinet, Inc.	USD	3,241	1,163,755	0.20	Vontier Corp.	USD	68,216	2,104,617	0.35
Infosys Ltd., ADR	USD	88,911	2,256,524	0.38				<b>106,832,717</b>	<b>17.91</b>
Intuit, Inc.	USD	1,831	1,176,016	0.20	<b>Materials</b>				
Jack Henry & Associates, Inc.	USD	12,777	2,141,429	0.36	Air Liquide SA	EUR	31,727	5,521,318	0.93
Keysight Technologies, Inc.	USD	3,035	626,780	0.11	BHP Group Ltd.	AUD	21,549	649,422	0.11
KLA Corp.	USD	2,096	893,195	0.15	BHP Group plc	GBP	26,366	783,298	0.13
LEENO Industrial, Inc.	KRW	4,193	700,105	0.12	Croda International plc	GBP	11,359	1,552,671	0.26
Lotes Co. Ltd.	TWD	16,000	439,855	0.07	EMS-Chemie Holding AG	CHF	1,205	1,345,612	0.23
Mastercard, Inc. 'A'	USD	13,850	4,991,897	0.83	Givaudan SA	CHF	337	1,769,096	0.30
Microsoft Corp.	USD	16,135	5,467,704	0.91					
Monolithic Power Systems, Inc.	USD	537	263,408	0.04					
Nan Ya Printed Circuit Board Corp.	TWD	69,000	1,427,521	0.24					
NetApp, Inc.	USD	22,019	2,016,596	0.34					

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

# Schedule of Investments as at 31 December 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
Hansol Chemical Co. Ltd.	KRW	3,119	804,020	0.13	TTW PCL, NVDR	THB	1,054,200	360,381	0.06
James Hardie Industries plc, CDI	AUD	23,249	933,402	0.16				<b>4,871,470</b>	<b>0.82</b>
Koninklijke DSM NV	EUR	6,680	1,501,263	0.25	<b>Total Equities</b>			<b>567,346,615</b>	<b>95.14</b>
Polymetal International plc	GBP	43,698	774,085	0.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>567,346,615</b>	<b>95.14</b>
Rio Tinto Ltd.	AUD	25,135	1,827,375	0.31	<b>Other transferable securities and money market instruments</b>				
Rio Tinto plc	GBP	50,801	3,356,739	0.56	<b>Equities</b>				
RPM International, Inc.	USD	9,239	922,384	0.15	<b>Materials</b>				
Sherwin-Williams Co. (The)	USD	3,444	1,205,626	0.20	China Lumena New Materials Corp.*	HKD	82,650	-	-
Sika AG	CHF	2,194	911,717	0.15				-	-
			<b>23,858,028</b>	<b>4.00</b>	<b>Total Equities</b>			-	-
<b>Utilities</b>					<b>Total Other transferable securities and money market instruments</b>			-	-
Engie Brasil Energia SA	BRL	44,900	309,486	0.05	<b>Total Investments</b>			<b>567,346,615</b>	<b>95.14</b>
Red Electrica Corp. SA	EUR	194,188	4,201,603	0.71	<b>Cash</b>			<b>28,761,341</b>	<b>4.82</b>
					<b>Other assets/(liabilities)</b>			<b>197,314</b>	<b>0.04</b>
					<b>Total Net Assets</b>			<b>596,305,270</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	449,905	USD	49,663	31/01/2022	HSBC	126	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>126</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>126</b>	<b>-</b>
USD	23,479,036	GBP	17,763,800	09/02/2022	J.P. Morgan	(511,942)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(511,942)</b>	<b>(0.09)</b>
Share Class Hedging							
SEK	11,362,018	USD	1,258,463	31/01/2022	HSBC	(1,102)	-
USD	34,677	SEK	316,821	31/01/2022	HSBC	(384)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,486)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(513,428)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(513,302)</b>	<b>(0.09)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	90	USD	495,286	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>495,286</b>	<b>0.08</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>495,286</b>	<b>0.08</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Equities</b>					<b>Abu Dhabi National Oil Co. for Distribution PJSC</b>				
<b>Communication Services</b>					AED	43,311	50,350	0.10	
AfreecaTV Co. Ltd.	KRW	608	103,673	0.21	Alibaba Group Holding Ltd.	HKD	136,900	2,087,837	4.32
Baidu, Inc. 'A'	HKD	7,400	137,250	0.28	Allegro.eu SA, Reg. S	PLN	7,108	68,533	0.14
Chunghwa Telecom Co. Ltd.	TWD	10,000	42,108	0.09	Arcelik A/S	TRY	9,861	35,940	0.07
CMGE Technology Group Ltd.	HKD	22,000	8,748	0.02	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	127,000	54,571	0.11
Emirates Telecommunications Group Co. PJSC	AED	22,300	192,459	0.40	BYD Co. Ltd. 'H'	HKD	4,500	153,881	0.32
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	700	46,466	0.10	China Harmony Auto Holding Ltd.	HKD	29,000	18,338	0.04
GOLFZON Co. Ltd.	KRW	199	29,262	0.06	China Meidong Auto Holdings Ltd.	HKD	14,000	72,188	0.15
JYP Entertainment Corp.	KRW	2,080	88,712	0.18	China Yongda Automobiles Services Holdings Ltd.	HKD	67,500	90,389	0.19
Kakao Corp.	KRW	1,763	166,845	0.34	Com7 PCL, NVDR	THB	24,000	58,734	0.12
Kakao Games Corp.	KRW	1,446	110,693	0.23	Eclat Textile Co. Ltd.	TWD	6,000	136,842	0.28
Krafton, Inc.	KRW	33	12,770	0.03	Ecovacs Robotics Co. Ltd. 'A'	CNH	700	16,627	0.03
KT Skylife Co. Ltd.	KRW	2,170	16,685	0.03	Ecovacs Robotics Co. Ltd. 'A'	CNY	1,000	23,685	0.05
LG Uplus Corp.	KRW	11,145	127,505	0.26	Feng TAY Enterprise Co. Ltd.	TWD	2,000	16,735	0.03
Mobile TeleSystems PJSC, ADR	USD	12,512	99,470	0.21	Ford Otomotiv Sanayi A/S	TRY	7,413	132,912	0.27
MultiChoice Group	ZAR	20,036	153,195	0.32	Fu Shou Yuan International Group Ltd.	HKD	65,000	51,108	0.11
NAVER Corp.	KRW	599	190,723	0.39	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	9,600	49,624	0.10
NCSOFT Corp.	KRW	196	106,017	0.22	Giant Manufacturing Co. Ltd.	TWD	6,000	74,818	0.15
NetDragon Websoft Holdings Ltd.	HKD	5,500	12,924	0.03	Great Wall Motor Co. Ltd. 'H'	HKD	33,500	115,157	0.24
O2 Czech Republic A/S	CZK	1,474	18,010	0.04	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	20,000	19,727	0.04
Pearl Abyss Corp.	KRW	1,814	211,042	0.44	Hyosung TNC Corp.	KRW	144	63,112	0.13
Sarana Menara Nusantara Tbk. PT	IDR	889,700	70,227	0.14	Hyundai Home Shopping Network Corp.	KRW	310	16,533	0.03
SK Telecom Co. Ltd.	KRW	1,539	74,960	0.15	JD.com, Inc. 'A'	HKD	26,250	922,552	1.90
Telkom Indonesia Persero Tbk. PT	IDR	584,800	165,767	0.34	Jiumaojiu International Holdings Ltd., Reg. S	HKD	21,000	36,902	0.08
Telkom SA SOC Ltd.	ZAR	7,448	25,237	0.05	JUMBO SA	EUR	5,068	72,618	0.15
Tencent Holdings Ltd.	HKD	39,000	2,285,083	4.72	KMC Kuei Meng International, Inc.	TWD	3,000	21,415	0.04
Turk Telekomunikasyon A/S	TRY	40,530	29,391	0.06	LG Electronics, Inc.	KRW	1,785	207,218	0.43
Turkcell Iletisim Hizmetleri A/S	TRY	66,429	92,342	0.19					
Vodacom Group Ltd.	ZAR	43,865	369,994	0.76					
Yalla Group Ltd.	USD	2,957	19,841	0.04					
			<b>5,007,399</b>	<b>10.33</b>					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Li Ning Co. Ltd.	HKD	22,500	246,318	0.51	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	350,427	21,268	0.04
Man Wah Holdings Ltd.	HKD	41,200	63,837	0.13	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	217,900	330,177	0.69
Maoyan Entertainment, Reg. S	HKD	19,600	22,978	0.05	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	22,400	147,824	0.30
Midea Group Co. Ltd. 'A'	CNH	4,600	53,425	0.11	Sao Martinho SA	BRL	9,500	58,740	0.12
MR DIY Group M Bhd., Reg. S	MYR	75,900	65,770	0.14	TCI Co. Ltd.	TWD	2,000	15,072	0.03
Mr Price Group Ltd.	ZAR	8,303	103,788	0.21	Want Want China Holdings Ltd.	HKD	152,000	139,594	0.29
MRV Engenharia e Participacoes SA	BRL	7,900	17,020	0.04	Yihai International Holding Ltd.	HKD	18,000	83,232	0.17
Nien Made Enterprise Co. Ltd.	TWD	11,000	164,004	0.34				<b>1,542,152</b>	<b>3.18</b>
O-TA Precision Industry Co. Ltd.	TWD	4,000	21,253	0.04	<b>Energy</b>				
Pop Mart International Group Ltd., Reg. S	HKD	14,400	82,562	0.17	Bangchak Corp. PCL, NVDR	THB	65,000	49,132	0.10
Q Technology Group Co. Ltd., Reg. S	HKD	18,000	23,273	0.05	China Suntien Green Energy Corp. Ltd. 'H'	HKD	49,000	38,213	0.08
Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	4,100	52,108	0.11	Cosan SA	BRL	51,500	200,545	0.41
Tianneng Power International Ltd.	HKD	54,000	57,142	0.12	Dialog Group Bhd.	MYR	24,200	15,219	0.03
Tofas Turk Otomobil Fabrikasi A/S	TRY	6,052	34,499	0.07	Geopark Ltd.	USD	2,035	23,301	0.05
Weifu High-Tech- nology Group Co. Ltd. 'A'	CNH	3,900	13,219	0.03	LUKOIL PJSC, ADR	USD	850	76,075	0.16
Yadea Group Holdings Ltd., Reg. S	HKD	50,000	97,482	0.20	Novatek PJSC, Reg. S, GDR	USD	902	211,248	0.44
Youngone Corp.	KRW	517	18,984	0.04	Omega Energia SA	BRL	6,336	14,390	0.03
Zhongsheng Group Holdings Ltd.	HKD	11,500	89,684	0.18	Reliance Industries Ltd., GDR	USD	1,389	88,827	0.18
			<b>5,895,692</b>	<b>12.16</b>	SK Innovation Co. Ltd.	KRW	844	169,332	0.35
<b>Consumer Staples</b>					S-Oil Corp.	KRW	1,318	95,018	0.20
Atacadao SA	BRL	15,800	43,259	0.09	Ultrapar Participacoes SA	BRL	45,200	117,991	0.24
AVI Ltd.	ZAR	30,591	141,646	0.29				<b>1,099,291</b>	<b>2.27</b>
China Feihe Ltd., Reg. S	HKD	151,000	202,591	0.42	<b>Financials</b>				
Coca-Cola Icecek A/S	TRY	4,290	28,606	0.06	Agricultural Bank of China Ltd. 'H'	HKD	245,000	84,219	0.17
Daesang Corp.	KRW	473	9,271	0.02	B3 SA - Brasil Bolsa Balcao	BRL	101,400	202,800	0.42
Dali Foods Group Co. Ltd., Reg. S	HKD	123,500	64,631	0.13	Banco Bradesco SA Preference	BRL	47,700	164,509	0.34
Dino Polska SA, Reg. S	PLN	1,399	127,494	0.26	Banco Santander Mexico SA				
Hengan International Group Co. Ltd.	HKD	25,000	128,747	0.27	Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	2,983	16,824	0.03
					Bangkok Bank PCL, NVDR	THB	38,100	138,577	0.29
					Bank Central Asia Tbk. PT	IDR	585,700	299,990	0.62
					Bank Mandiri Persero Tbk. PT	IDR	297,700	146,735	0.30

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Negara Indonesia Persero Tbk. PT	IDR	253,200	119,916	0.25	Hong Leong Financial Group Bhd.	MYR	3,800	15,817	0.03
Bank of Chengdu Co. Ltd. 'A'	CNY	9,000	16,946	0.03	ICICI Bank Ltd., ADR	USD	3,872	76,627	0.16
Bank of Chengdu Co. Ltd. 'A'	CNH	11,100	20,959	0.04	Industrial & Commercial Bank of China Ltd. 'H'	HKD	463,000	261,303	0.54
Bank of China Ltd. 'H'	HKD	524,000	188,864	0.39	Kasikornbank PCL, NVDR	THB	37,700	160,257	0.33
Bank Polska Kasa Opieki SA	PLN	4,210	127,436	0.26	KGI Securities Thailand PCL	THB	92,400	17,426	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	817,000	235,599	0.49	King's Town Bank Co. Ltd.	TWD	24,000	35,175	0.07
Bolsa Mexicana de Valores SAB de CV	MXN	123,300	234,490	0.48	KIWOOM Securities Co. Ltd.	KRW	298	26,823	0.06
Bursa Malaysia Bhd.	MYR	10,800	16,980	0.04	Malayan Banking Bhd.	MYR	101,800	202,818	0.42
Cathay Financial Holding Co. Ltd.	TWD	113,000	255,268	0.53	Malaysia Building Society Bhd.	MYR	109,800	14,101	0.03
China Everbright Bank Co. Ltd. 'H'	HKD	57,000	20,179	0.04	Metropolitan Bank & Trust Co.	PHP	33,300	36,374	0.08
China Life Insurance Co. Ltd. 'H'	HKD	68,000	112,689	0.23	New China Life Insurance Co. Ltd. 'H'	HKD	32,000	85,579	0.18
China Merchants Bank Co. Ltd. 'H'	HKD	26,000	201,929	0.42	OTP Bank Nyrt.	HUF	3,056	156,525	0.32
China Pacific Insurance Group Co. Ltd. 'H'	HKD	27,200	73,789	0.15	Patria Investments Ltd. 'A'	USD	4,328	70,114	0.14
China Renaissance Holdings Ltd., Reg. S	HKD	10,000	18,958	0.04	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	67,500	486,144	1.00
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	55,000	19,541	0.04	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	12,792	142,602	0.29
CIMB Group Holdings Bhd.	MYR	178,400	233,385	0.48	Powszechny Zaklad Ubezpieczen SA	PLN	1,652	14,489	0.03
CTBC Financial Holding Co. Ltd.	TWD	227,000	212,913	0.44	Public Bank Bhd.	MYR	284,300	283,891	0.59
DGB Financial Group, Inc.	KRW	2,144	16,918	0.03	RHB Bank Bhd.	MYR	54,300	69,993	0.14
Emirates NBD Bank PJSC	AED	87,413	322,469	0.67	Sangsangin Co. Ltd.	KRW	1,666	11,632	0.02
First Abu Dhabi Bank PJSC	AED	55,751	285,961	0.59	Santander Bank Polska SA	PLN	729	63,035	0.13
Fubon Financial Holding Co. Ltd.	TWD	51,000	140,648	0.29	Sberbank of Russia PJSC, ADR	USD	15,858	254,521	0.52
Gentera SAB de CV	MXN	75,800	48,817	0.10	Security Bank Corp.	PHP	8,060	18,809	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	28,000	181,997	0.38	Siam Commercial Bank PCL (The), NVDR	THB	30,100	114,435	0.24
Grupo Financiero Galicia SA, ADR	USD	2,804	26,610	0.05	Standard Bank Group Ltd.	ZAR	8,720	76,497	0.16
Grupo Financiero Inbursa SAB de CV 'O'	MXN	51,400	61,585	0.13	Thanachart Capital PCL, NVDR	THB	30,000	33,902	0.07
HDFC Bank Ltd., ADR	USD	2,539	165,213	0.34	Yuanta Financial Holding Co. Ltd.	TWD	58,000	53,038	0.11
							<b>7,195,640</b>	<b>14.84</b>	

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>									
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	700	47,914	0.10	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	44,000	54,913	0.11
CanSino Biologics, Inc., Reg. S 'H'	HKD	1,800	41,604	0.09	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	100	5,975	0.01
Changchun High & New Technology Industry Group, Inc. 'A'	CNY	1,300	55,359	0.11	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	77,896	0.16
China Medical System Holdings Ltd.	HKD	39,000	65,131	0.13	Sino Biopharmaceutical Ltd.	HKD	110,000	77,037	0.16
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	2,600	50,976	0.11	Sinopharm Group Co. Ltd. 'H'	HKD	26,000	56,560	0.12
Classys, Inc. 'ys'	KRW	1,010	15,973	0.03	SK Bioscience Co. Ltd.	KRW	254	48,076	0.10
CSPC Pharmaceutical Group Ltd.	HKD	88,000	95,604	0.20	SSY Group Ltd.	HKD	38,000	19,594	0.04
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	2,700	34,285	0.07	United Laboratories International Holdings Ltd. (The)	HKD	16,000	8,948	0.02
Humedix Co. Ltd.	KRW	357	7,193	0.01	Universal Vision Biotechnology Co. Ltd.	TWD	1,000	10,229	0.02
Integrated Diagnostics Holdings plc, Reg. S	USD	13,669	17,565	0.04	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,200	72,727	0.15
Jafron Biomedical Co. Ltd. 'A'	CNH	5,800	48,644	0.10	Wuxi Biologics Cayman, Inc., Reg. S	HKD	25,500	302,710	0.62
Kalbe Farma Tbk. PT	IDR	143,100	16,215	0.03	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. 'A'	CNH	400	27,515	0.06
Kintor Pharmaceutical Ltd., Reg. S	HKD	6,000	9,466	0.02				<b>1,762,372</b>	<b>3.63</b>
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	8,300	29,555	0.06	<b>Industrials</b>				
Livzon Pharmaceutical Group, Inc. 'H'	HKD	14,200	51,909	0.11	Advanced Energy Solution Holding Co. Ltd.	TWD	2,000	131,926	0.28
MD Medical Group Investments plc, Reg. S, GDR	USD	1,660	17,596	0.04	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	31,250	53,311	0.11
Netcare Ltd.	ZAR	23,066	22,950	0.05	Barloworld Ltd.	ZAR	2,424	22,838	0.05
Odontoprev SA	BRL	6,700	15,156	0.03	Boa Vista Servicos SA	BRL	5,400	5,817	0.01
Osstem Implant Co. Ltd.	KRW	202	24,249	0.05	Century Wind Power Co. Ltd.	TWD	2,361	15,275	0.03
Ovctek China, Inc. 'A'	CNH	1,900	17,152	0.04	China High Speed Transmission Equipment Group Co. Ltd.	HKD	25,000	18,021	0.04
Ovctek China, Inc. 'A'	CNY	4,000	36,006	0.07	China Lesso Group Holdings Ltd.	HKD	61,000	87,631	0.18
Pegavision Corp.	TWD	1,000	15,434	0.03	China National Chemical Engineering Co. Ltd. 'A'	CNH	13,300	25,114	0.05
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	1,900	29,318	0.06					
Richter Gedeon Nyrt.	HUF	8,727	234,938	0.48					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,400	129,533	0.27	Sungrow Power Supply Co. Ltd. 'A'	CNH	2,400	55,061	0.11
Country Garden Services Holdings Co. Ltd.	HKD	20,000	119,800	0.25	Sunwoda Electronic Co. Ltd. 'A'	CNY	11,500	76,073	0.16
CS Wind Corp.	KRW	543	30,011	0.06	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	200	20,214	0.04
Daewoo Engineering & Construction Co. Ltd.	KRW	4,081	19,809	0.04	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	400	40,312	0.08
Fosun International Ltd.	HKD	15,000	16,181	0.03	Tecnoglass, Inc.	USD	496	12,990	0.03
Gotion High-tech Co. Ltd. 'A'	CNY	2,600	20,907	0.04	TURVO International Co. Ltd.	TWD	4,000	14,964	0.03
Grupo Aeropuerto del Pacifico SAB de CV, ADR	USD	277	38,079	0.08	UWC Bhd.	MYR	14,100	21,018	0.04
GT Capital Holdings, Inc.	PHP	2,800	29,651	0.06	Voltronic Power Technology Corp.	TWD	4,000	223,370	0.47
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	950	18,301	0.04	Wan Hai Lines Ltd.	TWD	8,800	63,137	0.13
HeadHunter Group plc, ADR	USD	1,828	93,393	0.19	WEG SA	BRL	17,300	102,433	0.21
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	4,200	24,686	0.05	Westports Holdings Bhd.	MYR	23,200	22,554	0.05
Hyundai Construction Equipment Co. Ltd.	KRW	295	10,063	0.02	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	43,000	83,945	0.17
Lonking Holdings Ltd.	HKD	43,000	12,079	0.02	Xinte Energy Co. Ltd. 'H'	HKD	28,800	53,342	0.11
Ming Yang Smart Energy Group Ltd. 'A'	CNY	4,200	17,200	0.04	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	2,900	11,066	0.02
Pentamaster Corp. Bhd.	MYR	22,600	30,108	0.06	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	25,000	95,671	0.20
PSG Group Ltd.	ZAR	5,275	29,495	0.06	Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	62,300	167,153	0.35
Randon SA Implementos e Participacoes Preference	BRL	12,500	24,394	0.05	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	92,200	58,066	0.12
Riyue Heavy Industry Co. Ltd. 'A'	CNH	7,800	40,441	0.08				<b>2,292,386</b>	<b>4.73</b>
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	2,800	30,224	0.06	<b>Information Technology</b>				
Sinopec Engineering Group Co. Ltd. 'H'	HKD	32,000	15,802	0.03	Advantech Co. Ltd.	TWD	10,000	143,312	0.30
Sinotrans Ltd. 'H'	HKD	58,000	18,599	0.04	Asustek Computer, Inc.	TWD	4,000	54,361	0.11
Sinotruk Hong Kong Ltd.	HKD	27,500	42,328	0.09	DB HiTek Co. Ltd.	KRW	1,809	110,632	0.23
					Elite Material Co. Ltd.	TWD	18,000	180,865	0.37
					Gigabyte Technology Co. Ltd.	TWD	6,000	33,722	0.07
					Globalwafers Co. Ltd.	TWD	1,000	32,096	0.07
					Hon Hai Precision Industry Co. Ltd.	TWD	50,000	187,950	0.39
					Infosys Ltd., ADR	USD	9,936	251,480	0.52
					LG Innotek Co. Ltd.	KRW	934	285,995	0.59

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,200	43,280	0.09	Century Iron & Steel Industrial Co. Ltd.	TWD	10,000	39,939	0.08
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	7,300	99,016	0.20	Cheng Loong Corp.	TWD	19,000	24,242	0.05
LX Semicon Co. Ltd.	KRW	671	94,434	0.19	Chengxin Lithium Group Co. Ltd. 'A'	CNY	1,600	14,548	0.03
MediaTek, Inc.	TWD	9,000	387,104	0.80	China Jushi Co. Ltd. 'A'	CNY	17,000	48,546	0.10
Nan Ya Printed Circuit Board Corp.	TWD	12,000	248,093	0.51	China Molybdenum Co. Ltd. 'H'	HKD	117,000	61,679	0.13
Novatek Micro-electronics Corp.	TWD	9,000	175,335	0.36	Dexco SA	BRL	15,290	41,066	0.08
Realtek Semiconductor Corp.	TWD	13,000	272,527	0.56	Dongkuk Steel Mill Co. Ltd.	KRW	4,237	56,672	0.12
RichWave Technology Corp.	TWD	1,200	11,841	0.02	Duk San Neolux Co. Ltd.	KRW	860	40,730	0.08
Samsung Electronics Co. Ltd.	KRW	39,668	2,612,832	5.39	Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	10,600	166,825	0.35
SG Micro Corp. 'A'	CNY	800	38,787	0.08	GEM Co. Ltd. 'A'	CNY	9,400	15,265	0.03
Silergy Corp.	TWD	2,000	363,249	0.75	Gold Fields Ltd., ADR	USD	13,112	144,101	0.30
Silicon Motion Technology Corp., ADR	USD	1,544	146,726	0.30	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	5,000	89,945	0.19
Simplo Technology Co. Ltd.	TWD	10,000	118,734	0.24	Hansol Chemical Co. Ltd.	KRW	316	81,210	0.17
Sino-American Silicon Products, Inc.	TWD	15,000	127,950	0.26	Huafo Chemical Co. Ltd. 'A'	CNY	57,500	94,189	0.19
SK Hynix, Inc.	KRW	9,082	1,000,834	2.06	Impala Platinum Holdings Ltd.	ZAR	3,809	53,698	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	188,000	4,178,985	8.62	KGHM Polska Miedz SA	PLN	3,400	117,596	0.24
Unimicron Technology Corp.	TWD	7,000	58,445	0.12	Kingfa Sci & Tech Co. Ltd. 'A'	CNY	16,400	32,371	0.07
Vanguard International Semiconductor Corp.	TWD	48,000	274,117	0.57	Kingfa Sci & Tech Co. Ltd. 'A'	CNH	20,100	39,788	0.08
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	3,500	40,841	0.08	Kolon Industries, Inc.	KRW	648	38,648	0.08
Yageo Corp.	TWD	3,000	51,993	0.11	Kumba Iron Ore Ltd.	ZAR	8,772	252,877	0.53
Yealink Network Technology Corp. Ltd. 'A'	CNY	6,700	85,625	0.18	Lotte Chemical Corp.	KRW	683	124,678	0.26
Yealink Network Technology Corp. Ltd. 'A'	CNH	7,000	89,715	0.19	Lotte Chemical Titan Holding Bhd., Reg. S	MYR	17,000	9,794	0.02
			<b>11,800,876</b>	<b>24.33</b>	LOTTE Fine Chemical Co. Ltd.	KRW	1,121	70,726	0.15
<b>Materials</b>					Luxi Chemical Group Co. Ltd. 'A'	CNY	11,000	26,338	0.05
AECI Ltd.	ZAR	2,345	16,456	0.03	MCS Steel PCL	THB	31,700	14,045	0.03
					Mondi plc	ZAR	3,071	76,034	0.16
					PI Advanced Materials Co. Ltd.	KRW	708	32,817	0.07
					Polymetal International plc	GBP	6,125	108,802	0.22
					Polyus PJSC, Reg. S, GDR	USD	1,138	100,429	0.21

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PTT Global Chemical PCL, NVDR	THB	57,100	100,423	0.21	Sunac Services Holdings Ltd., Reg. S	HKD	23,000	23,453	0.05
Royal Bafokeng Platinum Ltd.	ZAR	5,197	50,902	0.10	Times Neighborhood Holdings Ltd., Reg. S	HKD	16,000	5,931	0.01
Sappi Ltd.	ZAR	14,318	40,962	0.08				<b>541,086</b>	<b>1.12</b>
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	56,500	41,754	0.09	<b>Utilities</b>				
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	3,400	60,282	0.12	China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	32,000	14,735	0.03
Sinoma Science & Technology Co. Ltd. 'A'	CNH	3,900	20,877	0.04	China Gas Holdings Ltd.	HKD	60,800	126,336	0.25
Sinoma Science & Technology Co. Ltd. 'A'	CNY	10,000	53,379	0.11	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	10,600	76,465	0.16
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	2,536	127,890	0.26	Cia de Saneamento de Minas Gerais-COPASA	BRL	5,100	11,638	0.02
Unipar Carbocloro SA	BRL	1,300	24,086	0.05	Concord New Energy Group Ltd.	HKD	260,000	27,346	0.06
Unipar Carbocloro SA Preference 'B'	BRL	2,100	38,924	0.08	Light SA	BRL	25,000	52,738	0.11
USI Corp.	TWD	9,000	10,263	0.02	Mega First Corp. Bhd.	MYR	11,200	9,410	0.02
Vale Indonesia Tbk. PT	IDR	163,200	53,589	0.11	Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	16,400	32,165	0.07
			<b>2,657,385</b>	<b>5.48</b>	SPCG PCL, NVDR	THB	69,700	38,392	0.08
					TTW PCL, NVDR	THB	65,100	22,216	0.05
								<b>411,441</b>	<b>0.85</b>
<b>Real Estate</b>					<b>Total Equities</b>			<b>40,205,720</b>	<b>82.92</b>
China Overseas Grand Oceans Group Ltd.	HKD	22,000	11,175	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>40,205,720</b>	<b>82.92</b>
China Overseas Land & Investment Ltd.	HKD	15,000	35,517	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Overseas Property Holdings Ltd.	HKD	40,000	42,430	0.09	<b>Exchange Traded Funds</b>				
CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	24,000	37,187	0.08	<b>Investment Funds</b>				
CK Asset Holdings Ltd.	HKD	17,000	107,173	0.22	iShares MSCI Saudi Arabia Capped Fund	USD	38,200	235,274	0.49
Concentradora Fibra Danhos SA de CV, REIT	MXN	89,900	101,475	0.21				<b>235,274</b>	<b>0.49</b>
Hang Lung Properties Ltd.	HKD	11,000	22,631	0.05	<b>Total Exchange Traded Funds</b>			<b>235,274</b>	<b>0.49</b>
Hongkong Land Holdings Ltd.	USD	17,100	88,920	0.18	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>235,274</b>	<b>0.49</b>
Kerry Properties Ltd.	HKD	8,500	22,132	0.05	<b>Total Investments</b>			<b>40,440,994</b>	<b>83.41</b>
NEPI Rockcastle plc	ZAR	3,061	20,330	0.04	<b>Cash</b>			<b>7,982,012</b>	<b>16.46</b>
Redefine Properties Ltd., REIT	ZAR	82,454	22,732	0.05	<b>Other assets/(liabilities)</b>			<b>62,446</b>	<b>0.13</b>
					<b>Total Net Assets</b>			<b>48,485,452</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Emerging Markets Synergy\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	79,286	ZAR	1,254,800	09/02/2022	Standard Chartered	1,073	-
USD	83,647	ZAR	1,333,200	09/02/2022	UBS	547	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,620</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,620</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,620</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI India Index, 18/03/2022	52	USD	11,960	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>11,960</b>	<b>0.02</b>
MSCI Emerging Markets Index, 18/03/2022	31	USD	(1,980)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,980)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>9,980</b>	<b>0.02</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					US Treasury Bill 0% 07/04/2022	USD	11,380,000	11,378,314	6.99
<b>Equities</b>					US Treasury Bill 0% 14/04/2022	USD	6,700,000	6,698,839	4.11
<b>Energy</b>					US Treasury Bill 0% 21/04/2022	USD	11,420,000	11,417,755	7.01
BP plc	GBP	33,500	149,546	0.10	US Treasury Bill 0% 28/04/2022	USD	12,940,000	12,937,103	7.95
Coterra Energy, Inc.	USD	6,800	132,831	0.08	US Treasury Bill 0% 05/05/2022	USD	12,940,000	12,936,686	7.95
Helmerich & Payne, Inc.	USD	4,800	115,125	0.07	US Treasury Bill 0% 12/05/2022	USD	12,940,000	12,936,145	7.95
Repsol SA	EUR	11,600	137,159	0.08	US Treasury Bill 0% 19/05/2022	USD	11,380,000	11,376,210	6.99
Royal Dutch Shell plc 'A'	GBP	6,800	148,958	0.09	US Treasury Bill 0% 26/05/2022	USD	10,200,000	10,196,484	6.26
			<b>683,619</b>	<b>0.42</b>				<b>141,363,778</b>	<b>86.83</b>
<b>Materials</b>					<b>Total Bonds</b>			<b>141,363,778</b>	<b>86.83</b>
Aclara Resources, Inc.	CAD	53,613	61,619	0.04	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Agnico Eagle Mines Ltd.	USD	7,209	379,020	0.23				<b>141,363,778</b>	<b>86.83</b>
Barrick Gold Corp.	USD	11,800	221,981	0.14	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Eldorado Gold Corp.	USD	47,254	442,396	0.27	<b>Exchange Traded Funds</b>				
Endeavour Mining plc	CAD	19,229	421,428	0.26	<b>Financials</b>				
Fortuna Silver Mines, Inc.	USD	32,100	125,065	0.08	WisdomTree Corn	USD	823,600	918,314	0.56
Gold Fields Ltd., ADR	USD	33,900	371,544	0.23	WisdomTree Sugar	USD	200,000	1,837,000	1.13
Hochschild Mining plc	GBP	390,202	685,687	0.41				<b>2,755,314</b>	<b>1.69</b>
Kinross Gold Corp.	USD	53,100	305,087	0.19	<b>Investment Funds</b>				
Newmont Corp.	USD	2,116	130,286	0.08	Invesco Physical Gold ETC	USD	23,913	4,207,970	2.59
OceanaGold Corp.	CAD	162,480	280,893	0.17	Invesco Physical Silver ETC	USD	68,600	1,521,205	0.93
Yamana Gold, Inc.	USD	68,900	289,189	0.18	WisdomTree Physical Platinum	USD	18,000	1,600,020	0.98
			<b>3,714,195</b>	<b>2.28</b>	WisdomTree Wheat Reg. S	USD	2,876,423	2,358,667	1.45
<b>Total Equities</b>			<b>4,397,814</b>	<b>2.70</b>				<b>9,687,862</b>	<b>5.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Exchange Traded Funds</b>			<b>12,443,176</b>	<b>7.64</b>
			<b>4,397,814</b>	<b>2.70</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>12,443,176</b>	<b>7.64</b>
<b>Bonds</b>					<b>Total Investments</b>			<b>158,204,768</b>	<b>97.17</b>
<b>Financials</b>					<b>Cash</b>			<b>5,505,578</b>	<b>3.38</b>
US Treasury Bill 0% 13/01/2022	USD	6,530,400	6,530,418	4.01	<b>Other assets/(liabilities)</b>			<b>(904,914)</b>	<b>(0.55)</b>
US Treasury Bill 0% 20/01/2022	USD	6,143,500	6,143,474	3.77	<b>Total Net Assets</b>			<b>162,805,432</b>	<b>100.00</b>
US Treasury Bill 0% 27/01/2022	USD	5,881,000	5,881,000	3.61					
US Treasury Bill 0% 03/02/2022	USD	6,759,600	6,759,568	4.15					
US Treasury Bill 0% 17/02/2022	USD	5,143,800	5,143,680	3.16					
US Treasury Bill 0% 17/03/2022	USD	6,000,000	5,999,522	3.69					
US Treasury Bill 0% 24/03/2022	USD	7,800,000	7,799,213	4.79					
US Treasury Bill 0% 31/03/2022	USD	7,230,000	7,229,367	4.44					

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



# Schedule of Investments as at 31 December 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							
CHF	20,328	USD	22,186	31/01/2022	HSBC	137	-
EUR	33,230	USD	37,713	31/01/2022	HSBC	27	-
GBP	33,354	USD	44,455	31/01/2022	HSBC	593	-
PLN	9,763,307	USD	2,385,325	31/01/2022	HSBC	23,432	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>24,189</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,189</b>	<b>0.01</b>
Share Class Hedging							
USD	290	CHF	268	31/01/2022	HSBC	(4)	-
USD	495	EUR	439	31/01/2022	HSBC	(3)	-
USD	583	GBP	440	31/01/2022	HSBC	(11)	-
USD	196,388	PLN	802,201	31/01/2022	HSBC	(1,529)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,547)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,547)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,642</b>	<b>0.01</b>

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



# Schedule of Investments as at 31 December 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 0.050% on Notional	Morgan Stanley	19,575,309	USD	13/01/2022	518,314
Receive Macquarie Diversified Aluminium F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	5,289,205	USD	18/02/2022	117,988
Receive Macquarie Diversified Aluminium F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	436,251	USD	18/02/2022	22,840
Receive Macquarie Diversified Aluminium F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	1,692,387	USD	18/02/2022	6,289
Receive Macquarie Diversified Brent Crude Oil F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	8,086,034	USD	18/02/2022	530,465
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	1,686,269	USD	18/02/2022	41,230
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	3,425,100	USD	18/02/2022	35,551
Receive Macquarie Diversified Corn F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	188,232	USD	18/02/2022	9,612
Receive Macquarie Diversified Corn F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	729,819	USD	18/02/2022	2,144
Receive Macquarie Diversified Cotton F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	1,124,321	USD	18/02/2022	51,011
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	4,862,548	USD	18/02/2022	215,866
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	930,034	USD	18/02/2022	51,657
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	5,580,430	USD	18/02/2022	246,976
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,005,263	USD	18/02/2022	84,974
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	897,481	USD	18/02/2022	50,107
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	275,035	USD	18/02/2022	16,333
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	1,063,967	USD	18/02/2022	14,173
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	2,061,594	USD	18/02/2022	98,065
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index	Macquarie Bank	5,945,276	USD	18/02/2022	61,645
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index	Macquarie Bank	7,464,893	USD	18/02/2022	48,829
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index	Macquarie Bank	3,170,831	USD	18/02/2022	27,458
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	288,087	USD	18/02/2022	20,427
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	1,123,214	USD	18/02/2022	18,185
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Live Cattle F0 Index	Macquarie Bank	2,421,582	USD	18/02/2022	37,236
Receive Macquarie Diversified Natural Gas F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	2,623,950	USD	18/02/2022	7,046
Receive Macquarie Diversified Natural Gas F3 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	389,169	USD	18/02/2022	793
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Nickel F0 Index ER	Macquarie Bank	441,656	USD	18/02/2022	10,226
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Nickel F0 Index ER	Macquarie Bank	890,004	USD	18/02/2022	1,125
Receive Macquarie Diversified Silver F0 Index ER Pay Spread of 0.060% on Notional	Macquarie Bank	788,517	USD	18/02/2022	18,570
Receive Macquarie Diversified Soybean Meal F0 Index Pay Spread of 0.120% on Notional	Macquarie Bank	1,077,248	USD	18/02/2022	92,480

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Commodity\*

## Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Macquarie Diversified Soybean Meal F0 Index Pay Spread of 0.120% on Notional	Macquarie Bank	177,178	USD	18/02/2022	4,770
Receive Macquarie Diversified Soybean Oil F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	6,347,961	USD	18/02/2022	209,000
Receive Macquarie Diversified Soybean Oil F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	4,332,308	USD	18/02/2022	111,576
Receive Macquarie Diversified Wheat (CBOT) F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	6,397,920	USD	18/02/2022	87,351
Receive Macquarie Diversified Wheat (KCBOT) F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	223,125	USD	18/02/2022	7,861
Receive Macquarie Diversified Zinc F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	6,715,917	USD	18/02/2022	310,430
Receive Macquarie Diversified Zinc F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	5,263,649	USD	18/02/2022	131,344
Receive Macquarie Diversified Zinc F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	850,422	USD	18/02/2022	37,342
Receive BCOM Index Excess Return Pay Spread of 0.120% on Notional	Morgan Stanley	54,778,735	USD	13/01/2022	(2,055,110)
Receive BCOM Index Excess Return Pay Spread of 0.050% on Notional	Citigroup	47,794,285	USD	13/01/2022	(1,870,924)
Receive BCOM Index Excess Return Pay Spread of 0.090% on Notional	Citigroup	6,899,600	USD	13/01/2022	(258,407)
Receive BCOM Index Excess Return Pay Spread of 0.070% on Notional	J.P. Morgan	2,187,628	USD	13/01/2022	(80,038)
Receive BCOM Index Excess Return Pay Spread of 0.050% on Notional	J.P. Morgan	2,194,193	USD	13/01/2022	(5,151)
Receive BCOM Index Excess Return Pay Spread of 0.050% on Notional	Morgan Stanley	2,116,646	USD	13/01/2022	(123,893)
Receive Macquarie Diversified Aluminium F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	830,799	USD	18/02/2022	(6,355)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	13,154,262	USD	18/02/2022	(374,404)
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	875,659	USD	18/02/2022	(40,385)
Receive Macquarie Diversified Corn F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	359,651	USD	18/02/2022	(4,371)
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExBase F0 Index	Macquarie Bank	8,621,160	USD	18/02/2022	(215,353)
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	13,753,162	USD	18/02/2022	(310,249)
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExGrains F0 Index	Macquarie Bank	14,186,971	USD	18/02/2022	(296,215)
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	5,452,876	USD	18/02/2022	(57,649)
Receive Macquarie Diversified ExPrecious F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	11,737,841	USD	18/02/2022	(105,495)
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	528,659	USD	18/02/2022	(5,395)
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	555,614	USD	18/02/2022	(1,628)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Live Cattle F0 Index	Macquarie Bank	13,099,107	USD	18/02/2022	(336,822)
Receive Macquarie Diversified Natural Gas F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	15,601,822	USD	18/02/2022	(339,182)
Receive Macquarie Diversified Natural Gas F3 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	2,248,455	USD	18/02/2022	(105,268)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Nickel F0 Index ER	Macquarie Bank	229,770	USD	18/02/2022	(10,496)
Receive Macquarie Diversified Wheat (KCBOT) F0 Index Pay Spread of 0.080% on Notional	Macquarie Bank	1,300,969	USD	18/02/2022	(31,413)

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Commodity\*

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified WTI Crude Oil F0 Index ER	Macquarie Bank	11,144,261	USD	18/02/2022	(540,373)
				USD	(3,817,287)

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Exchange Traded Funds</b>				
<b>Financials</b>					<b>Investment Funds</b>				
Belgium Treasury Bill 0% 10/03/2022	EUR	10,700,000	12,160,193	1.82	iShares Physical Gold ETC	USD	150,485	5,338,832	0.80
Dutch Treasury Certificate 0% 30/03/2022	EUR	10,700,000	12,169,694	1.82				<b>5,338,832</b>	<b>0.80</b>
Dutch Treasury Certificate 0% 28/04/2022	EUR	10,800,000	12,291,846	1.84				<b>5,338,832</b>	<b>0.80</b>
			<b>36,621,733</b>	<b>5.48</b>	<b>Total Exchange Traded Funds</b>				
<b>Total Bonds</b>			<b>36,621,733</b>	<b>5.48</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>5,338,832</b>	<b>0.80</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Investments</b>				
<b>Bonds</b>					<b>Cash</b>				
<b>Financials</b>					<b>Other assets/(liabilities)</b>				
UK Treasury Bill 0% 10/01/2022	GBP	3,900,000	5,267,695	0.79				<b>578,897,481</b>	<b>86.55</b>
UK Treasury Bill 0% 28/03/2022	GBP	3,900,000	5,266,652	0.79	<b>Total Net Assets</b>				
UK Treasury Bill 0% 11/04/2022	GBP	13,100,000	17,689,939	2.64				<b>668,833,060</b>	<b>100.00</b>
UK Treasury Bill 0% 25/04/2022	GBP	8,900,000	12,017,941	1.80					
UK Treasury Bill 0% 06/06/2022	GBP	3,900,000	5,265,192	0.79					
US Treasury Bill 0% 06/01/2022	USD	51,700,000	51,700,140	7.72					
US Treasury Bill 0% 27/01/2022	USD	47,000,000	47,000,000	7.03					
US Treasury Bill 0% 10/02/2022	USD	51,100,000	51,099,709	7.64					
US Treasury Bill 0% 17/02/2022	USD	51,700,000	51,698,794	7.73					
US Treasury Bill 0% 17/03/2022	USD	45,000,000	44,996,414	6.73					
US Treasury Bill 0% 31/03/2022	USD	45,000,000	44,996,063	6.73					
US Treasury Bill 0% 07/04/2022	USD	55,000,000	54,991,849	8.21					
US Treasury Bill 0% 19/05/2022	USD	45,000,000	44,985,014	6.73					
US Treasury Bill 0% 26/05/2022	USD	50,000,000	49,982,764	7.47					
US Treasury Bill 0% 02/06/2022	USD	50,000,000	49,978,750	7.47					
			<b>536,936,916</b>	<b>80.27</b>					
<b>Total Bonds</b>			<b>536,936,916</b>	<b>80.27</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>536,936,916</b>	<b>80.27</b>					

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

# Schedule of Investments as at 31 December 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
IDR	482,417,300,000	USD	33,279,339	13/01/2022	Goldman Sachs	664,989	0.10
USD	689,210	CLP	587,000,000	13/01/2022	Bank of America	614	-
USD	97,509	CLP	82,200,000	13/01/2022	J.P. Morgan	1,082	-
USD	5,045,882	CLP	4,240,660,000	13/01/2022	UBS	71,261	0.01
USD	6,625,768	KRW	7,828,080,000	13/01/2022	J.P. Morgan	42,650	0.01
EUR	267,000	USD	301,977	25/01/2022	Barclays	1,211	-
EUR	566,000	USD	641,097	25/01/2022	Deutsche Bank	1,617	-
EUR	194,000	USD	219,667	25/01/2022	J.P. Morgan	627	-
EUR	3,887,000	USD	4,391,516	25/01/2022	Standard Chartered	22,317	-
GBP	499,820	USD	673,540	25/01/2022	J.P. Morgan	1,534	-
GBP	2,888,180	USD	3,888,261	25/01/2022	State Street	12,617	-
ILS	575,000	USD	182,493	25/01/2022	Canadian Imperial Bank of Commerce	2,863	-
ILS	7,140,000	USD	2,275,122	25/01/2022	Citibank	26,514	-
ILS	1,024,000	USD	325,761	25/01/2022	J.P. Morgan	4,334	-
MXN	8,811,000	USD	419,346	25/01/2022	Canadian Imperial Bank of Commerce	11,584	-
MXN	1,480,000	USD	70,773	25/01/2022	Standard Chartered	1,611	-
PLN	504,000	USD	123,531	25/01/2022	Morgan Stanley	869	-
USD	1,078,300	CAD	1,360,000	25/01/2022	J.P. Morgan	7,717	-
USD	66,409,231	EUR	58,428,227	25/01/2022	Morgan Stanley	61,809	0.02
USD	2,369,531	EUR	2,085,000	25/01/2022	State Street	1,936	-
USD	20,458,743	JPY	2,333,505,000	25/01/2022	Barclays	182,526	0.03
USD	2,099,137	JPY	241,500,000	25/01/2022	Citibank	703	-
USD	591,612	JPY	67,800,000	25/01/2022	J.P. Morgan	2,487	-
USD	240,261	NOK	2,104,000	25/01/2022	Deutsche Bank	1,689	-
USD	997,918	NZD	1,457,000	25/01/2022	Standard Chartered	1,740	-
USD	1,526,961	SEK	13,760,000	25/01/2022	RBC	4,305	-
USD	202,718	ZAR	3,230,000	25/01/2022	J.P. Morgan	829	-
USD	546,559	ZAR	8,691,000	25/01/2022	Morgan Stanley	3,336	-
USD	426,434	ZAR	6,670,000	25/01/2022	State Street	9,531	-
BRL	642,000	USD	113,028	02/02/2022	Morgan Stanley	1,400	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,148,302</b>	<b>0.17</b>
Share Class Hedging							
GBP	303,036,435	USD	403,836,250	31/01/2022	HSBC	5,449,323	0.81
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,449,323</b>	<b>0.81</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,597,625</b>	<b>0.98</b>
KRW	866,000,000	USD	732,230	13/01/2022	J.P. Morgan	(3,957)	-
PHP	24,680,000	USD	490,140	13/01/2022	J.P. Morgan	(9,325)	-
PHP	29,840,000	USD	593,914	13/01/2022	Morgan Stanley	(12,572)	-
PHP	328,620,000	USD	6,500,119	13/01/2022	UBS	(97,957)	(0.02)
USD	480,626	CLP	418,000,000	13/01/2022	Morgan Stanley	(9,721)	-
USD	885,257	IDR	12,730,000,000	13/01/2022	Deutsche Bank	(10,464)	-
USD	3,711,684	IDR	53,400,000,000	13/01/2022	J.P. Morgan	(45,700)	(0.01)
USD	1,734,911	IDR	25,080,000,000	13/01/2022	Morgan Stanley	(29,793)	(0.01)
AUD	5,449,000	USD	3,968,915	25/01/2022	J.P. Morgan	(13,480)	-
CAD	144,000	USD	114,470	25/01/2022	Bank of America	(1,114)	-
CAD	956,000	USD	753,082	25/01/2022	Citibank	(525)	-
CAD	11,371,000	USD	9,024,226	25/01/2022	Morgan Stanley	(73,046)	(0.01)
ILS	1,413,000	USD	462,217	25/01/2022	Deutsche Bank	(6,725)	-
ILS	44,622,000	USD	14,504,715	25/01/2022	UBS	(120,459)	(0.02)
JPY	164,900,000	USD	1,448,715	25/01/2022	J.P. Morgan	(15,871)	-
JPY	640,000,000	USD	5,639,990	25/01/2022	Morgan Stanley	(78,922)	(0.01)

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Cross Asset Momentum Component\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	433,200,000	USD	3,814,926	25/01/2022	Standard Chartered	(50,779)	-
NOK	32,294,000	USD	3,684,007	25/01/2022	Goldman Sachs	(22,193)	-
NZD	11,361,000	USD	7,983,659	25/01/2022	Bank of America	(215,933)	(0.03)
NZD	2,314,000	USD	1,591,074	25/01/2022	Citibank	(8,949)	-
NZD	270,000	USD	188,732	25/01/2022	Standard Chartered	(4,128)	-
SEK	5,409,000	USD	610,878	25/01/2022	Morgan Stanley	(12,328)	-
USD	617,624	AUD	858,000	25/01/2022	Citibank	(5,200)	-
USD	1,647,006	AUD	2,300,000	25/01/2022	Deutsche Bank	(22,566)	-
USD	1,800,135	AUD	2,519,000	25/01/2022	J.P. Morgan	(28,410)	(0.01)
USD	3,764,479	AUD	5,283,000	25/01/2022	Standard Chartered	(70,458)	(0.02)
USD	2,476,315	CAD	3,157,000	25/01/2022	Goldman Sachs	(8,855)	-
USD	749,310	CAD	954,000	25/01/2022	J.P. Morgan	(1,673)	-
USD	424,524	CAD	547,000	25/01/2022	Morgan Stanley	(6,070)	-
USD	2,776,314	CAD	3,573,000	25/01/2022	Standard Chartered	(36,329)	(0.01)
USD	4,645,646	EUR	4,100,000	25/01/2022	Canadian Imperial Bank of Commerce	(10,057)	-
USD	12,710,583	EUR	11,320,000	25/01/2022	Citibank	(143,698)	(0.02)
USD	515,825	GBP	386,000	25/01/2022	Citibank	(5,521)	-
USD	273,281	GBP	205,000	25/01/2022	Deutsche Bank	(3,599)	-
USD	7,889,737	GBP	5,872,449	25/01/2022	J.P. Morgan	(41,798)	(0.01)
USD	2,105,911	GBP	1,579,000	25/01/2022	Morgan Stanley	(26,742)	-
USD	1,754,011	GBP	1,323,000	25/01/2022	Standard Chartered	(32,879)	(0.01)
USD	40,914,319	GBP	30,395,258	25/01/2022	State Street	(138,584)	(0.02)
USD	3,009,839	ILS	9,505,000	25/01/2022	Barclays	(54,174)	(0.01)
USD	1,522,282	ILS	4,800,000	25/01/2022	Deutsche Bank	(25,036)	-
USD	884,815	ILS	2,747,000	25/01/2022	J.P. Morgan	(702)	-
USD	472,163	MXN	10,270,000	25/01/2022	Citibank	(30,124)	(0.01)
USD	2,429,673	MXN	53,181,000	25/01/2022	Goldman Sachs	(171,314)	(0.03)
USD	139,989	MXN	2,955,000	25/01/2022	J.P. Morgan	(4,535)	-
USD	809,880	NOK	7,359,000	25/01/2022	Barclays	(24,557)	-
USD	1,751,285	NOK	15,700,000	25/01/2022	Citibank	(28,937)	(0.01)
USD	2,909,920	NOK	26,380,000	25/01/2022	Deutsche Bank	(81,306)	(0.02)
USD	874,531	NOK	7,810,000	25/01/2022	J.P. Morgan	(11,044)	-
USD	2,162,964	NZD	3,190,000	25/01/2022	J.P. Morgan	(18,098)	-
USD	6,830,598	NZD	10,075,000	25/01/2022	Standard Chartered	(57,867)	(0.01)
USD	4,235,088	PLN	17,740,000	25/01/2022	Citibank	(143,578)	(0.02)
USD	5,083,698	PLN	20,947,000	25/01/2022	Deutsche Bank	(86,535)	(0.01)
USD	138,894	PLN	566,000	25/01/2022	J.P. Morgan	(808)	-
USD	2,232,416	PLN	9,217,000	25/01/2022	Morgan Stanley	(42,564)	(0.01)
USD	936,807	SEK	8,510,000	25/01/2022	Barclays	(4,893)	-
USD	3,078,501	SEK	27,970,000	25/01/2022	Citibank	(16,607)	-
USD	3,256,438	SEK	29,690,000	25/01/2022	Deutsche Bank	(29,002)	-
USD	803,489	SEK	7,270,000	25/01/2022	J.P. Morgan	(996)	-
USD	638,372	SEK	5,800,000	25/01/2022	Morgan Stanley	(3,445)	-
USD	862,538	ZAR	13,870,000	25/01/2022	Citibank	(4,395)	-
USD	728,374	ZAR	11,873,000	25/01/2022	Morgan Stanley	(13,738)	-
ZAR	12,961,000	USD	826,620	25/01/2022	Canadian Imperial Bank of Commerce	(16,504)	-
USD	67,105	BRL	383,000	02/02/2022	Goldman Sachs	(1,160)	-
USD	1,622,652	BRL	9,198,000	02/02/2022	UBS	(16,775)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,315,074)</b>	<b>(0.34)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Cross Asset Momentum Component\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	2,122,796	GBP	1,601,722	31/01/2022	HSBC	(40,514)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,514)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,355,588)</b>	<b>(0.35)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,242,037</b>	<b>0.63</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 21/01/2022	69	EUR	39,042	0.01
CAC 40 10 Euro Index, 21/01/2022	186	EUR	277,469	0.04
DAX Mini Index, 18/03/2022	53	EUR	70,234	0.01
EURO STOXX 50 Index, 18/03/2022	169	EUR	211,844	0.03
FTSE 100 Index, 18/03/2022	156	GBP	149,151	0.02
FTSE MIB Mini Index, 18/03/2022	382	EUR	283,552	0.04
NASDAQ 100 Emini Index, 18/03/2022	87	USD	57,681	0.01
Nikkei 225 Index, 10/03/2022	173	JPY	140,582	0.02
OMXS30 Index, 21/01/2022	379	SEK	338,112	0.05
S&P 500 Emini Index, 18/03/2022	165	USD	879,712	0.13
S&P/TSX 60 Index, 17/03/2022	154	CAD	365,439	0.05
SGX NIFTY 50 Index, 27/01/2022	485	USD	380,246	0.06
SPI 200 Index, 17/03/2022	143	AUD	173,819	0.03
TOPIX Mini Index, 10/03/2022	399	JPY	175,036	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,541,919</b>	<b>0.53</b>
Australia 10 Year Bond, 15/03/2022	(380)	AUD	(21,487)	-
Canada 10 Year Bond, 22/03/2022	(270)	CAD	(830,394)	(0.12)
Euro-Bund, 08/03/2022	14	EUR	(28,127)	-
Euro-Buxl 30 Year Bond, 08/03/2022	94	EUR	(1,011,980)	(0.15)
FTSE China A50 Index, 27/01/2022	54	USD	(12,906)	-
Hang Seng Mini Index, 28/01/2022	(359)	HKD	(67,128)	(0.01)
Long Gilt, 29/03/2022	(143)	GBP	(58,985)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(105)	USD	(36,490)	(0.01)
Russell 2000 Emini Index, 18/03/2022	29	USD	(33,205)	(0.01)
US 10 Year Note, 22/03/2022	(382)	USD	(526,015)	(0.08)
US Long Bond, 22/03/2022	39	USD	(57,531)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,684,248)</b>	<b>(0.40)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>857,671</b>	<b>0.13</b>

### 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	44,402,016	USD	10/03/2022	1,257,777
			USD		<b>1,257,777</b>

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

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	4,800,000	4,705,008	1.66	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	950,000	977,087	0.35
			<b>4,705,008</b>	<b>1.66</b>	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,100,000	1,045,605	0.37
<b>Energy</b>					Hungary Government Bond 5.5% 24/06/2025	HUF	81,330,000	259,885	0.09
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	586,000	627,169	0.22	Hungary Government Bond 2.25% 20/04/2033	HUF	34,490,000	85,464	0.03
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,500,000	1,528,706	0.54	Indonesia Government Bond 5.625% 15/05/2023	IDR	5,382,000,000	387,606	0.14
			<b>2,155,875</b>	<b>0.76</b>	Indonesia Government Bond 6.5% 15/02/2031	IDR	7,393,000,000	524,214	0.19
<b>Financials</b>					Indonesia Treasury 7.5% 15/04/2040	IDR	1,882,000,000	138,141	0.05
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	105,000,000	112,754	0.04	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,200,000	2,409,388	0.84
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	50,000,000	56,312	0.02	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	1,000,000	1,067,915	0.38
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	25,000,000	30,951	0.01	Mapletree Treasury Services Ltd., Reg. S 3.7% 31/12/2164	SGD	3,000,000	2,218,142	0.78
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	309,000	471,214	0.17	Mexican Bonos 8% 05/09/2024	MXN	9,399,500	469,714	0.17
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	118,000	171,862	0.06	Mexican Bonos 8.5% 31/05/2029	MXN	3,361,800	174,748	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	40,000	70,770	0.03	Mexican Bonos 7.75% 29/05/2031	MXN	2,315,300	114,982	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	143,600	252,057	0.09	Mexican Bonos 7.75% 13/11/2042	MXN	1,940,300	92,486	0.03
Colombia Government Bond 6% 28/04/2028	COP	1,466,700,000	325,977	0.12	Mexican Bonos 8% 07/11/2047	MXN	1,911,100	93,119	0.03
Colombia Government Bond 7.25% 26/10/2050	COP	376,100,000	79,614	0.03	Peru Government Bond 6.95% 12/08/2031	PEN	732,000	197,806	0.07
Czech Republic Government Bond 1.2% 13/03/2031	CZK	6,340,000	249,742	0.09	Poland Government Bond 2.5% 25/07/2026	PLN	2,114,000	493,404	0.17
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	4,430,000	212,370	0.08	Romania Government Bond 4.5% 17/06/2024	RON	1,515,000	347,304	0.12
					Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	20,576,000	264,457	0.09

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	22,405,000	280,304	0.10	<b>Convertible Bonds</b>				
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	15,379,000	189,324	0.07	<b>Communication Services</b>				
South Africa Government Bond 10.5% 21/12/2026	ZAR	5,244,881	364,022	0.13	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	1,117,000	1,456,010	0.51
South Africa Government Bond 8% 31/01/2030	ZAR	1,584,446	91,709	0.03				<b>1,456,010</b>	<b>0.51</b>
South Africa Government Bond 8.25% 31/03/2032	ZAR	1,685,175	95,404	0.03	<b>Consumer Discretionary</b>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	3,443,046	182,480	0.06	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,000,000	1,519,243	0.54
South Africa Government Bond 9% 31/01/2040	ZAR	5,009,226	272,287	0.10	MercadoLibre, Inc. 2% 15/08/2028	USD	1,200,000	3,748,319	1.33
			<b>14,870,620</b>	<b>5.26</b>	Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	3,000,000	2,924,324	1.03
<b>Materials</b>								<b>8,191,886</b>	<b>2.90</b>
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	2,800,000	2,778,386	0.98	<b>Financials</b>				
			<b>2,778,386</b>	<b>0.98</b>	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	10,000,000	1,335,774	0.47
<b>Real Estate</b>					Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	10,000,000	1,362,701	0.48
CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	3,400,000	3,281,000	1.16	JPMorgan Chase Bank NA 0% 07/08/2022	USD	2,700,000	3,055,725	1.08
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	2,000,000	1,997,126	0.71				<b>5,754,200</b>	<b>2.03</b>
Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	3,800,000	3,496,000	1.24	<b>Industrials</b>				
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	2,900,000	2,794,875	0.99	PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	2,300,000	3,448,850	1.22
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	2,700,000	2,430,190	0.86				<b>3,448,850</b>	<b>1.22</b>
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	2,600,000	2,177,599	0.77	<b>Information Technology</b>				
			<b>16,176,790</b>	<b>5.73</b>	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	24,000,000	3,691,314	1.31
<b>Total Bonds</b>					SOITEC, Reg. S 0% 01/10/2025	EUR	626,400	1,738,952	0.61
			<b>40,686,679</b>	<b>14.39</b>				<b>5,430,266</b>	<b>1.92</b>
					<b>Materials</b>				
					Sika AG, Reg. S 0.15% 05/06/2025	CHF	800,000	1,767,822	0.63
								<b>1,767,822</b>	<b>0.63</b>
					<b>Real Estate</b>				
					Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,000,000	3,048,750	1.08
								<b>3,048,750</b>	<b>1.08</b>
					<b>Total Convertible Bonds</b>				
								<b>29,097,784</b>	<b>10.29</b>
					<b>Equities</b>				
					<b>Communication Services</b>				
					Advanced Info Service PCL, NVDR	THB	67,400	465,004	0.16

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
America Movil SAB de CV	MXN	334,937	355,601	0.13	Hyundai Motor Co.	KRW	2,809	493,409	0.17
Baidu, Inc. 'A'	HKD	56,100	1,041,599	0.37	Hyundai Motor Co. Preference	KRW	27,192	2,307,258	0.82
Bilibili, Inc., ADR	USD	12,341	588,083	0.21	JD.com, Inc., ADR	USD	12,868	904,890	0.32
Cheil Worldwide, Inc.	KRW	1,262	24,237	0.01	JD.com, Inc. 'A'	HKD	2,850	100,200	0.04
DiGi.Com Bhd.	MYR	111,400	116,588	0.04	JS Global Lifestyle Co. Ltd., Reg. S	HKD	195,500	329,455	0.12
Globe Telecom, Inc.	PHP	1,530	99,675	0.04	Kangwon Land, Inc.	KRW	2,475	50,064	0.02
Info Edge India Ltd.	INR	23,530	1,764,952	0.62	LG Electronics, Inc.	KRW	2,152	250,397	0.09
Kakao Corp.	KRW	3,875	365,940	0.13	Li Ning Co. Ltd.	HKD	66,000	723,897	0.26
MTN Group Ltd.	ZAR	119,284	1,276,675	0.45	Lotte Shopping Co. Ltd.	KRW	270	19,788	0.01
NAVER Corp.	KRW	2,178	692,533	0.24	MercadoLibre, Inc.	USD	906	1,226,345	0.43
NCSoft Corp.	KRW	247	133,601	0.05	MINISO Group Holding Ltd.	USD	49,759	508,773	0.18
NetEase, Inc.	HKD	62,400	1,261,860	0.45	Motherhood Sumi Systems Ltd.	INR	329,435	989,503	0.35
Netjoy Holdings Ltd., Reg. S	HKD	784,000	261,690	0.09	Naspers Ltd. 'N'	ZAR	5,448	844,355	0.30
Pearl Abyss Corp.	KRW	575	66,711	0.02	NIO, Inc., ADR	USD	33,280	1,076,970	0.38
Sea Ltd., ADR	USD	6,799	1,522,208	0.54	Pinduoduo, Inc., ADR	USD	4,600	272,844	0.10
SK Telecom Co. Ltd.	KRW	1,017	49,437	0.02	PRADA SpA	HKD	146,000	937,441	0.33
Tencent Holdings Ltd.	HKD	103,400	6,062,510	2.14	Shinsegae, Inc.	KRW	152	32,471	0.01
TIM SA	BRL	113,025	267,190	0.09	Sona Blw Precision Forgings Ltd., Reg. S	INR	47,666	476,784	0.17
			<b>16,416,094</b>	<b>5.80</b>	Symphony Ltd.	INR	14,162	190,485	0.07
<b>Consumer Discretionary</b>					Trip.com Group Ltd., ADR	USD	22,657	560,347	0.20
Alibaba Group Holding Ltd.	HKD	238,944	3,645,171	1.28	Trip.com Group Ltd.	HKD	15,500	379,538	0.13
BYD Co. Ltd. 'H'	HKD	34,500	1,182,115	0.42	TTK Prestige Ltd.	INR	13,810	183,258	0.06
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	26,430	913,283	0.32	Zomato Ltd.	INR	103,415	191,081	0.07
CJ ENM Co. Ltd.	KRW	210	24,498	0.01				<b>22,046,599</b>	<b>7.80</b>
Endurance Technologies Ltd., Reg. S	INR	28,856	657,489	0.23	<b>Consumer Staples</b>				
Falabella SA	CLP	23,727	77,379	0.03	Amorepacific Corp. Preference	KRW	319	19,662	0.01
Fila Holdings Corp.	KRW	1,217	36,670	0.01	Amorepacific Corp.	KRW	730	102,687	0.04
Foschini Group Ltd. (The)	ZAR	63,673	494,613	0.17	Arca Continental SAB de CV	MXN	21,781	139,200	0.05
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	204,000	1,055,555	0.37	Avenue Supermarts Ltd., Reg. S	INR	32,064	2,015,240	0.70
Genting Bhd.	MYR	133,100	149,197	0.05	BGF retail Co. Ltd.	KRW	236	28,862	0.01
Go Fashion India Ltd.	INR	3,212	46,234	0.02	China Mengniu Dairy Co. Ltd.	HKD	159,000	902,093	0.32
Hankook Tire & Technology Co. Ltd.	KRW	1,508	50,317	0.02	Cia Brasileira de Distribuicao	BRL	16,373	63,968	0.02
Hanon Systems	KRW	3,860	43,642	0.02	Cia Cervecerias Unidas SA	CLP	12,094	97,842	0.03
Home Product Center PCL, NVDR	THB	659,900	286,404	0.10	COFCO Joycome Foods Ltd., Reg. S	HKD	843,000	321,666	0.11
Hotel Shilla Co. Ltd.	KRW	660	43,291	0.02					
Hyundai Mobis Co. Ltd.	KRW	1,362	291,188	0.10					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Embotelladora Andina SA Preference 'B'	CLP	86,028	187,213	0.07	Cholamandalam Investment and Finance Co. Ltd.	INR	70,426	492,876	0.17
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	37,100	611,825	0.22	CIMB Group Holdings Bhd.	MYR	81,300	106,354	0.04
GS Retail Co. Ltd.	KRW	794	20,291	0.01	DB Insurance Co. Ltd.	KRW	885	40,066	0.01
Indofood Sukses Makmur Tbk. PT	IDR	405,200	180,203	0.06	Erste Group Bank AG	EUR	15,344	715,753	0.25
Kweichow Moutai Co. Ltd. 'A'	CNY	3,000	965,299	0.34	FirstRand Ltd.	ZAR	81,483	310,606	0.11
LG Household & Health Care Ltd. Preference	KRW	51	26,429	0.01	Hana Financial Group, Inc.	KRW	4,282	151,220	0.05
Nestle India Ltd.	INR	4,781	1,267,399	0.45	HDFC Bank Ltd., ADR	USD	7,884	509,620	0.18
Nestle Malaysia Bhd.	MYR	3,800	122,410	0.04	Hong Kong Exchanges & Clearing Ltd.	HKD	28,000	1,637,958	0.58
Sendas Distribuidora SA	BRL	81,865	190,640	0.07	Housing Development Finance Corp. Ltd.	INR	32,891	1,144,210	0.40
Thai Union Group PCL, NVDR	THB	635,100	371,820	0.13	HSBC Holdings plc	HKD	440,800	2,656,506	0.95
Wal-Mart de Mexico SAB de CV	MXN	103,226	386,453	0.14	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	1,237	23,794	0.01
Wens Foodstuffs Group Co. Ltd. 'A'	CNY	110,700	334,531	0.12	Industrial Bank of Korea	KRW	3,944	34,110	0.01
			<b>8,355,733</b>	<b>2.95</b>	Itau Unibanco Holding SA Preference	BRL	443,347	1,667,072	0.59
<b>Energy</b>					Itausa SA Preference	BRL	168,542	269,969	0.10
GS Holdings Corp.	KRW	711	23,364	0.01	KB Financial Group, Inc.	KRW	5,875	271,602	0.10
LUKOIL PJSC, ADR	USD	10,709	958,456	0.34	Korea Investment Holdings Co. Ltd.	KRW	724	49,104	0.02
SK Innovation Co. Ltd.	KRW	765	153,392	0.05	Kotak Mahindra Bank Ltd.	INR	49,897	1,205,414	0.43
S-Oil Corp.	KRW	788	56,604	0.02	Malayan Banking Bhd.	MYR	202,936	404,320	0.14
			<b>1,191,816</b>	<b>0.42</b>	MAS Financial Services Ltd., Reg. S	INR	4,784	40,661	0.01
<b>Financials</b>					Meritz Securities Co. Ltd.	KRW	4,688	20,291	0.01
AIA Group Ltd.	HKD	242,600	2,450,983	0.87	Mirae Asset Securities Co. Ltd.	KRW	6,041	43,944	0.02
Aptus Value Housing Finance India Ltd.	INR	5,601	25,611	0.01	NH Investment & Securities Co. Ltd.	KRW	2,351	24,701	0.01
B3 SA - Brasil Bolsa Balcao	BRL	494,141	986,431	0.35	Ninety One Ltd.	ZAR	87,659	310,571	0.11
Bajaj Finance Ltd.	INR	25,303	2,374,405	0.84	Samsung Fire & Marine Insurance Co. Ltd.	KRW	397	67,316	0.02
Bajaj Finserv Ltd.	INR	5,443	1,201,007	0.42	Samsung Life Insurance Co. Ltd.	KRW	1,152	62,077	0.02
Banco Bradesco SA Preference	BRL	119,706	413,383	0.15	Samsung Securities Co. Ltd.	KRW	938	35,394	0.01
Banco Santander Chile, ADR	USD	16,070	261,617	0.09	Shinhan Financial Group Co. Ltd.	KRW	6,754	208,602	0.07
Bank Central Asia Tbk. PT	IDR	187,500	96,500	0.03	Sundaram Finance Ltd.	INR	27,644	850,765	0.30
BB Seguridade Participacoes SA	BRL	49,313	183,676	0.06					
BNK Financial Group, Inc.	KRW	5,331	37,581	0.01					
Capitec Bank Holdings Ltd.	ZAR	4,350	556,309	0.20					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	457,800	1,243,612	0.44					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woori Financial Group, Inc.	KRW	7,623	81,230	0.03	Hyundai Engineering & Construction Co. Ltd.	KRW	1,436	53,683	0.02
XP, Inc.	BRL	1,509	43,479	0.02	Hyundai Glovis Co. Ltd.	KRW	361	50,960	0.02
			<b>23,310,700</b>	<b>8.24</b>	Hyundai Heavy Industries Holdings Co. Ltd.	KRW	895	40,324	0.01
<b>Health Care</b>					International Container Terminal Services, Inc.	PHP	99,960	392,058	0.14
Bangkok Dusit Medical Services PCL, NVDR	THB	111,200	76,890	0.03	Korea Aerospace Industries Ltd.	KRW	1,364	37,218	0.01
Divi's Laboratories Ltd.	INR	21,570	1,357,211	0.47	LG Corp.	KRW	1,468	99,861	0.04
Gland Pharma Ltd., Reg. S	INR	15,954	829,414	0.29	Malaysia Airports Holdings Bhd.	MYR	32,800	47,090	0.02
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	123,880	989,105	0.35	NARI Technology Co. Ltd. 'A'	CNY	49,200	309,095	0.11
Kalbe Farma Tbk. PT	IDR	869,700	99,057	0.04	Pan Ocean Co. Ltd.	KRW	5,527	25,122	0.01
Universal Vision Biotechnology Co. Ltd.	TWD	54,000	554,761	0.20	Samsung C&T Corp.	KRW	1,556	155,817	0.06
Vijaya Diagnostic Centre Pvt Ltd.	INR	27,682	216,883	0.08	Samsung Engineering Co. Ltd.	KRW	2,989	57,786	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	61,000	724,651	0.26	Sany Heavy Industry Co. Ltd. 'A'	CNY	37,700	135,007	0.05
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	27,400	449,906	0.16	Sany Heavy Industry Co. Ltd. 'A'	CNH	150,200	539,760	0.19
Zylox-Ton-bridge Medical Technology Co. Ltd., Reg. S	HKD	151,500	494,190	0.17	SF Holding Co. Ltd. 'A'	CNH	37,200	403,679	0.14
			<b>5,792,068</b>	<b>2.05</b>	SK, Inc.	KRW	617	130,149	0.05
<b>Industrials</b>					Techtronic Industries Co. Ltd.	HKD	6,000	119,739	0.04
Alfa SAB de CV 'A'	MXN	288,885	215,946	0.08	Weichai Power Co. Ltd. 'H'	HKD	595,000	1,167,492	0.40
Astral Ltd.	INR	23,166	710,982	0.25	Westports Holdings Bhd.	MYR	51,300	49,871	0.02
Boa Vista Servicos SA	BRL	180,424	194,353	0.07	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	185,745	740,048	0.26
CCR SA	BRL	106,728	221,777	0.08	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	752,600	474,677	0.17
CJ Corp.	KRW	355	24,914	0.01				<b>8,640,825</b>	<b>3.06</b>
CJ Logistics Corp.	KRW	161	17,059	0.01	<b>Information Technology</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	900	83,067	0.03	Accton Technology Corp.	TWD	56,000	526,079	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	11,400	1,055,867	0.37	Andes Technology Corp.	TWD	12,000	234,036	0.08
DL E&C Co. Ltd.	KRW	334	33,454	0.01	ASE Technology Holding Co. Ltd.	TWD	119,000	461,148	0.16
Doosan Bobcat, Inc.	KRW	894	30,597	0.01	Coforge Ltd.	INR	4,420	350,149	0.12
Gongniu Group Co. Ltd. 'A'	CNH	21,800	574,577	0.20	GoerTek, Inc. 'A'	CNY	53,014	450,302	0.16
GS Engineering & Construction Corp.	KRW	1,155	38,447	0.01					
Hiwin Technologies Corp.	TWD	36,980	410,349	0.15					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JinkoSolar Holding Co. Ltd., ADR	USD	11,447	535,829	0.19	Clean Science & Technology Ltd.	INR	113	3,790	–
Kingdee International Software Group Co. Ltd.	HKD	332,000	1,022,685	0.36	Empresas CMPC SA	CLP	50,282	84,063	0.03
Kingsoft Corp. Ltd.	HKD	212,400	934,044	0.33	Grupo Mexico SAB de CV	MXN	162,129	708,339	0.25
LG Innotek Co. Ltd.	KRW	242	74,135	0.03	Hanwha Solutions Corp.	KRW	1,789	53,561	0.02
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	43,700	591,171	0.21	Hyundai Steel Co.	KRW	1,410	48,506	0.02
MediaTek, Inc.	TWD	63,000	2,710,630	0.96	Impala Platinum Holdings Ltd.	ZAR	60,370	851,614	0.30
Micro-Star International Co. Ltd.	TWD	111,000	643,870	0.23	Jiangxi Copper Co. Ltd. 'H'	HKD	347,000	557,574	0.20
Pagseguro Digital Ltd. 'A'	USD	15,270	409,879	0.14	Korea Zinc Co. Ltd.	KRW	129	55,437	0.02
Samsung Electro-Mechanics Co. Ltd.	KRW	885	147,012	0.05	LG Chem Ltd.	KRW	696	360,585	0.13
Samsung Electronics Co. Ltd.	KRW	71,784	4,726,111	1.67	LG Chem Ltd. Preference	KRW	11,537	2,788,639	0.98
Samsung Electronics Co. Ltd. Preference	KRW	97,059	5,808,714	2.05	Lotte Chemical Corp.	KRW	288	52,605	0.02
Samsung SDI Co. Ltd.	KRW	803	442,376	0.16	Newcrest Mining Ltd.	AUD	50,364	894,855	0.32
Samsung SDI Co. Ltd.	KRW	7,765	2,265,377	0.80	Orbia Advance Corp. SAB de CV	MXN	159,299	410,197	0.15
SK Hynix, Inc.	KRW	8,039	886,741	0.31	Petronas Chemicals Group Bhd.	MYR	60,700	129,967	0.05
SK Square Co. Ltd.	KRW	657	36,698	0.01	PI Industries Ltd.	INR	15,683	639,999	0.23
Sunny Optical Technology Group Co. Ltd.	HKD	32,300	1,023,487	0.36	Pidilite Industries Ltd.	INR	39,210	1,299,153	0.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	520,000	11,514,873	4.07	POSCO	KRW	1,202	278,995	0.10
Tata Consultancy Services Ltd.	INR	44,775	2,251,514	0.80	Sappi Ltd.	ZAR	436,377	1,249,215	0.44
Thunder Software Technology Co. Ltd. 'A'	CNH	59,200	1,290,478	0.46	Sasol Ltd.	ZAR	12,748	207,005	0.07
Wipro Ltd.	INR	51,570	496,221	0.18	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	520,050	891,723	0.32
Xinyi Solar Holdings Ltd.	HKD	414,000	703,175	0.25	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	96,650	647,991	0.23
			<b>40,536,734</b>	<b>14.33</b>	Shree Cement Ltd.	INR	1,679	609,527	0.22
					Sibanye Stillwater Ltd.	ZAR	64,204	197,644	0.07
					Ternium SA, ADR	USD	12,385	530,837	0.19
					Vale SA, ADR	USD	78,679	1,106,552	0.39
					Zijin Mining Group Co. Ltd. 'H'	HKD	790,000	944,505	0.33
								<b>19,633,822</b>	<b>6.94</b>
<b>Materials</b>					<b>Real Estate</b>				
Anglo American Platinum Ltd.	ZAR	6,796	774,092	0.27	Ascendas India Trust	SGD	186,200	196,617	0.07
AngloGold Ashanti Ltd.	ZAR	22,456	462,777	0.16	Ascendas Real Estate Investment Trust	SGD	343,000	752,228	0.27
Braskem SA Preference 'A'	BRL	37,928	391,867	0.14	Brookfield India Real Estate Trust, REIT, Reg. S	INR	114,000	455,367	0.16
Cemex SAB de CV, ADR	USD	154,268	1,048,711	0.37					
China Jushi Co. Ltd. 'A'	CNH	471,828	1,353,497	0.47					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CapitaLand Integrated Commercial Trust, REIT	SGD	783,496	1,188,676	0.42	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
China Overseas Land & Investment Ltd.	HKD	318,000	753,128	0.27	<b>Bonds</b>				
China Resources Land Ltd.	HKD	630,000	2,654,354	0.94	<b>Consumer Staples</b>				
Embassy Office Parks REIT	INR	142,800	652,371	0.23	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	1,758,000	1,778,226	0.63
Fibra Uno Administracion SA de CV, REIT	MXN	87,826	92,787	0.03				<b>1,778,226</b>	<b>0.63</b>
Hang Lung Properties Ltd.	HKD	312,000	642,536	0.23	<b>Energy</b>				
Land & Houses PCL, NVDR	THB	1,012,800	266,683	0.09	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,600,000	1,589,792	0.56
Longfor Group Holdings Ltd., Reg. S	HKD	167,500	788,801	0.28				<b>1,589,792</b>	<b>0.56</b>
Mapletree Commercial Trust, REIT	SGD	519,600	772,215	0.27	<b>Financials</b>				
Mapletree Industrial Trust, REIT	SGD	420,315	846,502	0.30	Malaysia Government Bond 4.258% 26/07/2027	MYR	2,093,000	525,740	0.19
Mapletree Logistics Trust, REIT	SGD	438,300	619,277	0.22	Malaysia Government Bond 3.828% 05/07/2034	MYR	1,186,000	283,509	0.10
Megaworld Corp.	PHP	1,016,200	62,832	0.02	Thailand Government Bond 0.95% 17/06/2025	THB	16,562,000	496,343	0.18
Robinsons Land Corp.	PHP	129,000	48,585	0.02	Thailand Government Bond 3.775% 25/06/2032	THB	8,966,000	314,777	0.11
			<b>10,792,959</b>	<b>3.82</b>	Thailand Government Bond 2.875% 17/06/2046	THB	3,247,000	98,478	0.03
<b>Utilities</b>								<b>1,718,847</b>	<b>0.61</b>
Aguas Andinas SA 'A'	CLP	432,541	78,593	0.03	<b>Industrials</b>				
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	31,147	225,028	0.08	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,000,000	2,138,493	0.75
Enel Chile SA, ADR	USD	55,514	98,192	0.03				<b>2,138,493</b>	<b>0.75</b>
Equatorial Energia SA	BRL	33,352	135,259	0.05	<b>Total Bonds</b>				
Korea Gas Corp.	KRW	3,408	112,153	0.04				<b>7,225,358</b>	<b>2.55</b>
Manila Electric Co.	PHP	12,320	71,348	0.03	<b>Convertible Bonds</b>				
Perusahaan Gas Negara Tbk. PT	IDR	1,671,300	162,496	0.06	<b>Communication Services</b>				
Petronas Gas Bhd.	MYR	36,900	159,434	0.06	Bilibili, Inc. 1.25% 15/06/2027	USD	1,400,000	1,981,875	0.70
Torrent Power Ltd.	INR	165,110	1,229,560	0.42	JOYY, Inc. 0.75% 15/06/2025	USD	2,800,000	2,567,511	0.92
			<b>2,272,063</b>	<b>0.80</b>	Sea Ltd. 2.375% 01/12/2025	USD	400,000	1,027,520	0.36
<b>Total Equities</b>					Sea Ltd. 0.25% 15/09/2026	USD	2,741,000	2,521,720	0.89
			<b>158,989,413</b>	<b>56.21</b>				<b>8,098,626</b>	<b>2.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
			<b>228,773,876</b>	<b>80.89</b>	MakeMyTrip Ltd., 144A 0% 15/02/2028	USD	2,800,000	2,844,240	1.00

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NIO, Inc., 144A 0.5% 01/02/2027	USD	1,000,000	853,000	0.30
Pinduoduo, Inc. 0% 01/10/2024	USD	800,000	1,150,400	0.41
			<b>4,847,640</b>	<b>1.71</b>
<b>Consumer Staples</b>				
Bunge Ltd. 4.875%	USD	23,341	2,941,199	1.04
			<b>2,941,199</b>	<b>1.04</b>
<b>Energy</b>				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	3,700,000	3,132,050	1.11
			<b>3,132,050</b>	<b>1.11</b>
<b>Information Technology</b>				
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,100,000	2,630,250	0.93
			<b>2,630,250</b>	<b>0.93</b>
<b>Total Convertible Bonds</b>			<b>21,649,765</b>	<b>7.66</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>28,875,123</b>	<b>10.21</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Industrials</b>				
Schroder ISF Emerging Europe - Class I Acc	EUR	272,417	18,914,125	6.69
			<b>18,914,125</b>	<b>6.69</b>
<b>Investment Funds</b>				
Schroder ISF China A - Class I Acc	USD	1,000	205,166	0.07
			<b>205,166</b>	<b>0.07</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>19,119,291</b>	<b>6.76</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares China CNY Bond Fund'D'	USD	190,664	1,072,657	0.38
			<b>1,072,657</b>	<b>0.38</b>
<b>Total Exchange Traded Funds</b>			<b>1,072,657</b>	<b>0.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>20,191,948</b>	<b>7.14</b>
<b>Total Investments</b>			<b>277,840,947</b>	<b>98.24</b>
<b>Cash</b>			<b>5,033,719</b>	<b>1.78</b>
<b>Other assets/(liabilities)</b>			<b>(48,732)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>			<b>282,825,934</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	3,290,000	USD	149,998	12/01/2022	BNP Paribas	150	-
CZK	3,290,000	USD	149,939	12/01/2022	Citibank	209	-
CLP	179,170,000	USD	205,612	13/01/2022	Bank of America	4,569	-
INR	276,246,000	USD	3,664,659	13/01/2022	Standard Chartered	47,251	0.02
USD	200,721	COP	804,090,000	13/01/2022	J.P. Morgan	3,375	-
PEN	1,680,000	USD	410,276	14/01/2022	Bank of America	10,671	0.01
USD	222,511	THB	7,270,000	18/01/2022	ANZ	4,902	-
THB	14,165,000	USD	423,114	20/01/2022	Goldman Sachs	874	-
USD	138,114	HUF	44,210,000	21/01/2022	BNP Paribas	2,566	-
USD	150,990	HUF	48,810,000	21/01/2022	State Street	1,338	-
CZK	69,734,000	USD	3,121,993	25/01/2022	UBS	56,586	0.02
PLN	831,599	USD	202,701	25/01/2022	Lloyds Bank	2,558	-
USD	2,588,027	EUR	2,277,000	25/01/2022	Morgan Stanley	2,409	-
BRL	16,745,000	USD	2,954,044	02/02/2022	UBS	30,539	0.01
CZK	3,275,000	USD	147,137	03/02/2022	UBS	2,015	-
USD	287,903	HUF	92,265,000	03/02/2022	BNP Paribas	5,359	-
USD	507,124	CLP	429,241,000	04/02/2022	BNP Paribas	5,308	-
USD	262,992	ZAR	4,175,000	07/02/2022	Goldman Sachs	2,526	-
CNH	11,040,000	USD	1,715,366	14/02/2022	Morgan Stanley	17,051	0.01
USD	288,318	HUF	92,500,000	14/02/2022	BNP Paribas	5,353	-
USD	263,272	RUB	19,700,000	22/02/2022	Bank of America	2,618	-
BRL	1,765,000	USD	309,340	24/02/2022	Morgan Stanley	3,711	-
USD	181,594	CLP	154,080,000	24/02/2022	BNP Paribas	2,056	-
IDR	3,747,350,000	USD	256,739	25/02/2022	HSBC	6,044	-
KRW	158,500,000	USD	132,276	28/02/2022	Standard Chartered	860	-
MXN	12,835,000	USD	594,902	28/02/2022	BNP Paribas	29,229	0.01
MYR	615,000	USD	144,298	28/02/2022	Goldman Sachs	2,973	-
USD	134,540	KRW	158,500,000	28/02/2022	Goldman Sachs	1,404	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>254,504</b>	<b>0.08</b>
Share Class Hedging							
AUD	9,354,831	USD	6,701,938	31/01/2022	HSBC	88,894	0.04
EUR	20,204,557	USD	22,931,940	31/01/2022	HSBC	13,952	-
PLN	4,090,314	USD	999,244	31/01/2022	HSBC	9,899	0.01
SGD	2,872,609	USD	2,104,388	31/01/2022	HSBC	26,662	0.01
USD	-	AUD	-	31/01/2022	HSBC	-	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
USD	190,687	ZAR	3,039,244	31/01/2022	HSBC	895	-
ZAR	6	USD	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>140,302</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>394,806</b>	<b>0.14</b>
USD	293,463	CZK	6,580,000	12/01/2022	BNP Paribas	(6,834)	-
COP	5,295,301,000	USD	1,339,243	13/01/2022	Morgan Stanley	(39,628)	(0.02)
KRW	3,605,360,000	USD	3,051,614	13/01/2022	J.P. Morgan	(19,643)	(0.01)
RUB	240,353,000	USD	3,234,468	13/01/2022	BNP Paribas	(39,923)	(0.02)
USD	192,379	PEN	775,000	14/01/2022	Bank of America	(1,808)	-
USD	223,948	PEN	905,000	14/01/2022	Morgan Stanley	(2,813)	-
PEN	1,195,000	USD	301,806	18/01/2022	BNP Paribas	(2,441)	-
THB	9,870,000	USD	297,468	18/01/2022	HSBC	(2,034)	-
USD	295,265	PEN	1,195,000	18/01/2022	Morgan Stanley	(4,099)	-
USD	77,096	THB	2,600,000	18/01/2022	Goldman Sachs	(728)	-
THB	10,010,000	USD	299,790	20/01/2022	HSBC	(170)	-
USD	532,987	THB	18,085,000	20/01/2022	Deutsche Bank	(8,335)	-

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	180,648	THB	6,090,000	20/01/2022	Goldman Sachs	(1,639)	-
HUF	93,020,000	USD	299,516	21/01/2022	BNP Paribas	(14,316)	(0.01)
MYR	1,255,000	USD	301,031	21/01/2022	Morgan Stanley	(19)	-
USD	295,225	MYR	1,255,000	21/01/2022	Morgan Stanley	(5,788)	-
HUF	484,321,000	USD	1,503,624	25/01/2022	J.P. Morgan	(19,242)	(0.01)
USD	200,640	ZAR	3,239,152	25/01/2022	Lloyds Bank	(1,820)	-
HUF	92,265,000	USD	295,212	03/02/2022	Morgan Stanley	(12,668)	(0.01)
USD	145,083	CZK	3,275,000	03/02/2022	BNP Paribas	(4,069)	-
CLP	429,241,000	USD	521,683	04/02/2022	Morgan Stanley	(19,867)	(0.01)
MYR	2,251,000	USD	540,651	04/02/2022	Goldman Sachs	(1,091)	-
USD	529,211	MYR	2,251,000	04/02/2022	Morgan Stanley	(10,349)	-
USD	260,061	ZAR	4,235,000	07/02/2022	HSBC	(4,148)	-
ZAR	8,410,000	USD	526,913	07/02/2022	BNP Paribas	(2,238)	-
CZK	12,290,000	USD	561,482	14/02/2022	RBC	(2,344)	-
HUF	92,500,000	USD	295,124	14/02/2022	HSBC	(12,159)	(0.01)
PLN	2,345,000	USD	588,882	14/02/2022	Lloyds Bank	(10,937)	(0.01)
RON	1,240,000	USD	287,533	14/02/2022	Citibank	(4,195)	-
THB	32,960,000	USD	1,005,813	14/02/2022	Canadian Imperial Bank of Commerce	(19,373)	(0.01)
USD	158,844	CNH	1,020,000	14/02/2022	ANZ	(1,216)	-
USD	1,562,608	CNH	10,020,000	14/02/2022	State Street	(9,749)	-
USD	120,614	CZK	2,725,000	14/02/2022	BNP Paribas	(3,361)	-
USD	425,475	CZK	9,565,000	14/02/2022	J.P. Morgan	(9,688)	-
USD	575,248	PLN	2,345,000	14/02/2022	BNP Paribas	(2,696)	-
USD	282,347	RON	1,240,000	14/02/2022	J.P. Morgan	(992)	-
USD	971,154	THB	32,960,000	14/02/2022	Goldman Sachs	(15,286)	(0.01)
RUB	59,520,000	USD	794,341	22/02/2022	Bank of America	(6,821)	-
USD	521,539	RUB	39,820,000	22/02/2022	Bank of America	(5,326)	-
CLP	154,080,000	USD	188,362	24/02/2022	Morgan Stanley	(8,824)	-
USD	306,743	BRL	1,765,000	24/02/2022	Goldman Sachs	(6,308)	-
USD	257,816	IDR	3,747,350,000	25/02/2022	Morgan Stanley	(4,967)	-
USD	317,409	MXN	7,085,000	28/02/2022	Canadian Imperial Bank of Commerce	(27,115)	(0.01)
USD	258,865	MXN	5,750,000	28/02/2022	HSBC	(20,742)	(0.01)
USD	144,434	MYR	615,000	28/02/2022	Morgan Stanley	(2,838)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(400,647)</b>	<b>(0.15)</b>
Share Class Hedging							
USD	279,025	AUD	390,541	31/01/2022	HSBC	(4,474)	-
USD	782,752	EUR	693,710	31/01/2022	HSBC	(5,079)	-
USD	29,037	PLN	119,757	31/01/2022	HSBC	(509)	-
USD	46,885	SGD	64,103	31/01/2022	HSBC	(670)	-
ZAR	40,757,201	USD	2,548,082	31/01/2022	HSBC	(2,899)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,631)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(414,278)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,472)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Multi-Asset\*

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 27/01/2022	(150)	USD	(117,602)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(117,602)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(117,602)</b>	<b>(0.04)</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	397,000	407,964	0.03	Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	169,000	189,843	0.02
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	100,000	97,832	0.01	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	290,000	303,594	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	458,000	435,524	0.04	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	125,000	131,973	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	463,000	398,097	0.03	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	450,000	418,145	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	301,000	297,523	0.02	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	539,000	549,144	0.05
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	304,000	296,586	0.02	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	809,000	828,401	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	610,000	638,289	0.05	Netflix, Inc. 3.625% 15/05/2027	EUR	215,000	247,310	0.02
AT&T, Inc. 1.7% 25/03/2026	USD	911,000	799,606	0.07	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	224,000	243,184	0.02
AT&T, Inc. 1.8% 05/09/2026	EUR	677,000	719,447	0.06	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	485,000	578,994	0.05
AT&T, Inc. 1.6% 19/05/2028	EUR	467,000	494,087	0.04	Orange SA, Reg. S 1.125% 15/07/2024	EUR	100,000	102,878	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	250,000	248,323	0.02	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	900,000	938,942	0.07
AT&T, Inc. 3.55% 17/12/2032	EUR	205,000	252,607	0.02	Orange SA, Reg. S, FRN 5% Perpetual	EUR	789,000	927,785	0.08
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	486,000	488,222	0.04	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	392,000	393,306	0.03
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	480,000	512,731	0.04	SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	112,000	117,029	0.01
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	295,728	0.02	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	360,000	342,503	0.03
Comcast Corp. 0.25% 20/05/2027	EUR	358,000	355,698	0.03	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	280,000	288,801	0.02
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	256,000	268,831	0.02	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	260,000	242,957	0.02
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	240,000	254,724	0.02	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	618,000	600,476	0.05
					Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	516,623	0.04

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

# Schedule of Investments as at 31 December 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 3.875% Perpetual	EUR	300,000	318,750	0.03	<b>Consumer Discretionary</b>				
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	107,630	0.01	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	635,000	644,514	0.05
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	109,875	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	20,000	18,343	-
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	606,000	545,707	0.05	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	165,000	141,971	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,200,000	1,159,057	0.09	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	325,000	354,037	0.03
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	203,000	207,608	0.02	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	207,000	207,897	0.02
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	307,310	0.03	BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	351,000	371,322	0.03
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	375,000	422,625	0.04	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	265,790	269,680	0.02
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	413,000	424,339	0.04	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	114,000	113,573	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	605,000	606,589	0.05	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	284,000	286,223	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	210,000	193,659	0.02	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	289,000	292,880	0.02
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	320,000	278,399	0.02	Dana, Inc. 5.375% 15/11/2027	USD	163,000	150,876	0.01
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	349,000	347,397	0.03	Dana, Inc. 5.625% 15/06/2028	USD	191,000	179,024	0.01
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	299,000	304,980	0.03	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	314,000	314,628	0.03
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	240,000	242,555	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	472,000	475,339	0.04
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	285,000	276,372	0.02	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	256,000	263,666	0.02
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	199,000	201,488	0.02	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	400,000	402,214	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	296,000	289,402	0.02	EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	400,000	405,209	0.03
					EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	400,000	406,438	0.03
			<b>21,567,449</b>	<b>1.79</b>					

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

# Schedule of Investments as at 31 December 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 2.75% 15/02/2027	EUR	678,000	692,370	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	201,570	0.02
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	385,000	402,983	0.03				<b>13,001,111</b>	<b>1.08</b>
General Motors Co. 6.125% 01/10/2025	USD	517,000	523,439	0.04	<b>Consumer Staples</b>				
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	308,000	313,899	0.03	Anheuser- Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	564,000	586,667	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	195,381	199,645	0.02	Anheuser- Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	380,000	453,239	0.04
International Game Technology plc, 144A 6.25% 15/01/2027	USD	320,000	316,349	0.03	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	400,000	447,494	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	433,000	425,964	0.04	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	200,204	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	716,354	0.07	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	96,832	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	487,181	0.04	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	202,000	204,771	0.02
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	524,000	549,938	0.05	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	191,451	0.02
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	377,000	379,696	0.03	Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	322,000	326,984	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	456,000	466,824	0.04	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	310,000	328,603	0.03
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	345,000	347,296	0.03	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	656,000	637,570	0.04
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	284,000	293,151	0.02	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	333,000	360,689	0.03
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	125,000	127,778	0.01	Flowers Foods, Inc. 2.4% 15/03/2031	USD	407,000	354,221	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	669,585	0.06	Heineken NV, Reg. S 1.625% 30/03/2025	EUR	312,000	327,494	0.03
Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	313,000	316,699	0.03	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	477,000	463,803	0.04
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	268,000	272,556	0.02	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	106,000	106,370	0.01

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

# Schedule of Investments as at 31 December 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	292,000	300,642	0.02	MPLX LP 4% 15/03/2028	USD	159,000	152,496	0.01
Tyson Foods, Inc. 4% 01/03/2026	USD	549,000	525,288	0.04	MPLX LP 2.65% 15/08/2030	USD	150,000	132,138	0.01
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	122,000	126,901	0.01	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	350,000	340,350	0.03
			<b>6,039,223</b>	<b>0.50</b>	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	70,000	68,249	0.01
<b>Energy</b>					Occidental Petroleum Corp. 3.4% 15/04/2026	USD	100,000	90,397	0.01
BP Capital Markets plc 4.375% Perpetual	USD	229,000	211,337	0.02	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	790,000	821,376	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	295,000	281,342	0.02	OMV AG, Reg. S 0% 16/06/2023	EUR	277,000	278,106	0.02
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	404,000	421,656	0.03	ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	390,837	0.03
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	1,548,000	1,488,368	0.13	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	225,000	218,383	0.02
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	111,000	98,246	0.01	Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	600,000	513,502	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	381,580	0.03	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	500,000	426,376	0.04
Enbridge, Inc. 1.6% 04/10/2026	USD	239,000	208,073	0.02	Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	500,000	534,211	0.04
Energy Transfer LP 4% 01/10/2027	USD	300,000	284,378	0.02	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	372,490	0.03
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	368,000	417,378	0.03	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	385,000	417,407	0.03
Eni SpA, Reg. S 2.625% Perpetual	EUR	140,000	145,263	0.01	Southwestern Energy Co. 7.75% 01/10/2027	USD	391,000	371,950	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	150,000	135,348	0.01	Southwestern Energy Co. 5.375% 15/03/2030	USD	50,000	47,212	-
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	422,000	395,205	0.03	Southwestern Energy Co. 4.75% 01/02/2032	USD	56,000	52,220	-
EQT Corp. 6.625% 01/02/2025	USD	594,000	592,019	0.06	TotalEnergies SE, Reg. S 2% Perpetual	EUR	345,000	340,484	0.03
EQT Corp. 3.9% 01/10/2027	USD	135,000	126,816	0.01	TotalEnergies SE, Reg. S 2.708% Perpetual	EUR	287,000	295,221	0.02
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	156,000	160,295	0.01					
Hess Corp. 4.3% 01/04/2027	USD	633,000	608,103	0.06					
Kinder Morgan, Inc. 2% 15/02/2031	USD	1,454,000	1,222,354	0.11					

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

# Schedule of Investments as at 31 December 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
TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	174,000	189,772	0.02	Bank of America Corp. 3.95% 21/04/2025	USD	1,750,000	1,650,575	0.14
Valero Energy Corp. 3.4% 15/09/2026	USD	250,000	235,613	0.02	Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	279,000	295,650	0.02
Western Midstream Operating LP 6.5% 01/02/2050	USD	162,000	168,989	0.01	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	411,000	422,732	0.04
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	295,333	0.02	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,356,000	1,172,631	0.10
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	300,000	292,335	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,200,000	1,205,849	0.10
			<b>14,223,208</b>	<b>1.18</b>	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	600,000	612,895	0.05
<b>Financials</b>					Barclays plc, Reg. S 0.577% 09/08/2029	EUR	636,000	621,700	0.05
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	205,000	177,402	0.01	Belgium Treasury Bill 0% 10/03/2022	EUR	41,000,000	41,051,171	3.39
AerCap Ireland Capital DAC 3% 29/10/2028	USD	632,000	564,107	0.05	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	426,000	425,479	0.04
Allianz SE, Reg. S 3.375% Perpetual	EUR	300,000	322,797	0.03	Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	177,000	155,563	0.01
Allianz SE, Reg. S 4.75% Perpetual	EUR	300,000	324,000	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,456,000	2,398,617	0.20
AXA SA, Reg. S 3.875% Perpetual	EUR	299,000	333,208	0.03	BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	417,000	427,396	0.04
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	301,000	329,971	0.03	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	600,000	593,506	0.05
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	434,000	435,643	0.04	BPCE SA, Reg. S 1% 01/04/2025	EUR	600,000	616,364	0.05
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	481,104	0.04	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	399,918	0.03
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	400,000	404,144	0.03	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	299,081	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	114,788	0.01	Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	710,000	953,901	0.08
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	401,616	0.03	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,040,100	1,619,875	0.13
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	101,865	0.01	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	837,100	1,294,514	0.11
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	393,742	0.03					
Banco Santander SA 2.706% 27/06/2024	USD	600,000	547,730	0.05					
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	863,136	0.07					

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



# Schedule of Investments as at 31 December 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
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	413,000	632,684	0.05	Discover Financial Services 4.5% 30/01/2026	USD	1,091,000	1,054,692	0.09
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	300,000	303,953	0.03	Dutch Treasury Certificate 0% 28/01/2022	EUR	48,650,000	48,684,847	4.03
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	400,000	404,720	0.03	E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	271,902	0.02
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	46,402	-	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	357,000	359,125	0.03
Capital One Financial Corp. 3.75% 09/03/2027	USD	327,000	312,247	0.03	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	249,000	248,463	0.02
Colombia Government Bond 9.85% 28/06/2027	COP	8,619,000,000	2,127,450	0.18	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	328,185	0.03
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	202,000	204,887	0.02	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	327,000	329,440	0.03
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	298,000	334,578	0.03	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,108,000	1,062,852	0.09
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	570,000	568,116	0.05	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	442,000	405,078	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	327,050	0.03	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	450,000	469,406	0.04
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	504,194	0.04	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	350,000	311,440	0.03
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	537,690	0.04	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	225,000	213,838	0.02
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	981,483	0.08	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	400,000	379,007	0.03
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	385,000	393,714	0.03	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	849,000	882,446	0.07
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	378,000	379,719	0.03	General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	339,000	297,306	0.02
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	116,000	117,993	0.01	Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	53,650,000	53,766,656	4.45
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	343,335	0.03	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	365,000	402,455	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	300,000	305,398	0.03	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.03% 26/09/2023	EUR	346,000	346,925	0.03
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	400,000	399,700	0.03	Hungary Government Bond 5.5% 24/06/2025	HUF	198,640,000	559,220	0.05

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

# Schedule of Investments as at 31 December 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
Hungary Government Bond 6.75% 22/10/2028	HUF	239,090,000	731,091	0.06	Mexican Bonos 8% 07/12/2023	MXN	53,980,200	2,366,977	0.20
Hungary Government Bond 2.25% 20/04/2033	HUF	219,250,000	478,645	0.04	Mexican Bonos 7.75% 29/05/2031	MXN	20,962,100	917,154	0.08
Indonesia Government Bond 5.625% 15/05/2023	IDR	4,729,000,000	300,055	0.02	Mexican Bonos 7.75% 13/11/2042	MXN	33,853,700	1,421,674	0.12
Indonesia Government Bond 7% 15/05/2027	IDR	33,417,000,000	2,218,460	0.18	MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	46,316	-
Indonesia Government Bond 8.25% 15/05/2036	IDR	30,474,000,000	2,095,253	0.17	Morgan Stanley 4.35% 08/09/2026	USD	1,958,000	1,907,674	0.16
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	200,000	200,728	0.02	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	550,000	556,553	0.05
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	979,000	1,080,232	0.09	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	350,000	363,396	0.03
JPMorgan Chase & Co. 2.95% 01/10/2026	USD	750,000	698,311	0.06	Nationwide Building Society, 144A 1.5% 13/10/2026	USD	383,000	331,465	0.03
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	737,000	749,087	0.06	Nationwide Building Society, 144A 3.766% 08/03/2024	USD	200,000	181,552	0.02
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	410,439	0.03	NatWest Group plc 4.8% 05/04/2026	USD	514,000	505,000	0.04
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	400,000	406,844	0.03	NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	369,000	381,043	0.03
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	900,000	894,224	0.07	NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	289,000	290,203	0.02
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	340,000	337,677	0.03	OneMain Finance Corp. 5.375% 15/11/2029	USD	209,000	198,211	0.02
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	459,000	453,311	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	372,000	321,731	0.03
Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	474,733	0.04	Peru Government Bond 8.2% 12/08/2026	PEN	1,816,000	457,988	0.04
Lloyds Banking Group plc 0.695% 11/05/2024	USD	899,000	789,199	0.07	Peru Government Bond 6.9% 12/08/2037	PEN	3,102,000	704,408	0.06
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	546,000	603,500	0.05	Philippine Government Bond 3.9% 26/11/2022	PHP	46,000,000	793,806	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	236,000	256,157	0.02	Philippine Government Bond 3.625% 22/04/2028	PHP	42,230,000	704,607	0.06
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	609,000	618,167	0.05	Philippine Government Bond 6.875% 10/01/2029	PHP	34,380,000	678,312	0.06

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

# Schedule of Investments as at 31 December 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
Philippine Government Bond 6.25% 14/01/2036	PHP	50,000,000	965,432	0.08	South Africa Government Bond 8.75% 28/02/2048	ZAR	30,829,802	1,416,927	0.12
Poland Government Bond 2.5% 25/01/2023	PLN	4,294,000	927,469	0.08	Synchrony Financial 2.875% 28/10/2031	USD	297,000	261,640	0.02
Poland Government Bond 3.25% 25/07/2025	PLN	7,023,000	1,506,673	0.12	Truist Financial Corp., FRN 4.8% Perpetual	USD	1,000,000	920,664	0.08
Poland Government Bond 5.75% 25/04/2029	PLN	5,438,000	1,341,667	0.11	Turkey Government Bond 12.2% 18/01/2023	TRY	2,964,000	177,115	0.01
Poland Government Bond 4% 25/04/2047	PLN	721,000	180,826	0.01	Turkey Government Bond 10.6% 11/02/2026	TRY	9,590,226	412,459	0.03
Romania Government Bond 4.25% 28/06/2023	RON	2,160,000	435,927	0.04	UBS Group AG, 144A 1.494% 10/08/2027	USD	200,000	172,069	0.01
Romania Government Bond 4.75% 24/02/2025	RON	3,050,000	619,391	0.05	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	400,000	368,964	0.03
Romania Government Bond 3.65% 24/09/2031	RON	2,810,000	502,258	0.04	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	555,000	571,939	0.05
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	53,949,000	624,620	0.05	UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	810,000	830,864	0.07
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	150,698,000	1,757,370	0.15	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	476,000	511,313	0.04
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	110,564,000	1,247,578	0.10	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	825,000	842,794	0.07
S&P Global, Inc. 2.5% 01/12/2029	USD	992,000	905,138	0.08	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	400,000	437,254	0.04
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	199,419	0.02	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	634,050	0.05
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	207,000	179,621	0.01	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	427,126	0.04
Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	760,000	763,534	0.06	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	1,198,313	0.10
Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	400,000	406,314	0.03	Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	376,000	376,681	0.03
South Africa Government Bond 10.5% 21/12/2026	ZAR	26,382,723	1,613,232	0.13	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	335,000	346,889	0.03
South Africa Government Bond 8.5% 31/01/2037	ZAR	30,641,036	1,430,744	0.12					

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

# Schedule of Investments as at 31 December 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. 4.1% 03/06/2026	USD	354,000	338,882	0.03	Eli Lilly & Co. 1.375% 14/09/2061	EUR	274,000	250,469	0.02
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	701,000	747,448	0.06	Encompass Health Corp. 4.75% 01/02/2030	USD	706,000	641,576	0.05
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	416,000	428,076	0.04	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	298,000	312,587	0.03
			<b>235,564,129</b>	<b>19.53</b>	Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	365,000	383,473	0.03
<b>Health Care</b>					Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	328,000	328,337	0.03
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	288,000	293,582	0.02	GlaxoSmith- Kline Capital plc, Reg. S 1.375% 02/12/2024	EUR	282,000	294,426	0.02
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	279,000	296,461	0.02	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	155,000	139,544	0.01
AbbVie, Inc. 1.25% 01/06/2024	EUR	413,000	424,863	0.04	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	739,000	743,598	0.06
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	165,000	164,034	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	293,000	293,292	0.02
Becton Dickinson and Co. 1.957% 11/02/2031	USD	571,000	484,531	0.04	Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,022,000	1,056,548	0.08
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	374,000	367,936	0.03	HCA, Inc. 3.5% 01/09/2030	USD	520,000	482,983	0.04
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,024,000	1,025,962	0.08	Humana, Inc. 3.85% 01/10/2024	USD	96,000	89,841	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	419,000	419,524	0.03	Humana, Inc. 3.125% 15/08/2029	USD	535,000	494,629	0.04
Centene Corp. 2.625% 01/08/2031	USD	100,000	86,487	0.01	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	421,000	424,128	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	358,575	0.03	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	370,000	386,212	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	314,000	320,385	0.03	Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	300,000	301,559	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	598,000	625,719	0.05	Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	300,000	308,625	0.03
Cigna Corp. 0.613% 15/03/2024	USD	701,000	612,860	0.05	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	820,000	820,943	0.07
Danaher Corp. 2.1% 30/09/2026	EUR	276,000	299,118	0.02					
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	489,000	488,849	0.04					

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

# Schedule of Investments as at 31 December 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
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,145,000	1,156,742	0.09	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	164,000	188,125	0.02
Stryker Corp. 0.25% 03/12/2024	EUR	295,000	296,547	0.02				<b>21,002,170</b>	<b>1.74</b>
Stryker Corp. 2.625% 30/11/2030	EUR	275,000	316,786	0.03	<b>Industrials</b>				
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	324,000	330,276	0.03	Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	102,150	0.01
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	1,057,000	936,098	0.08	Abertis Infrae- structuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	326,522	0.03
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	107,800	0.01	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	404,000	368,553	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	305,000	317,042	0.03	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	400,000	433,695	0.04
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	304,000	303,050	0.03	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	210,449	0.02
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	105,000	91,788	0.01	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	348,000	364,388	0.03
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	220,000	194,951	0.02	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	736,000	722,200	0.06
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	682,000	687,109	0.06	APRR SA, Reg. S 1.125% 09/01/2026	EUR	300,000	312,326	0.03
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	1,180,000	1,039,190	0.08	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	410,812	0.03
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	460,000	460,952	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	378,000	392,246	0.03
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	338,000	363,085	0.03	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	735,000	759,805	0.06
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	189,000	190,973	0.02	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	226,000	228,734	0.02
					CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	280,000	295,742	0.02
					Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	291,000	293,851	0.02
					Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	386,000	376,739	0.03
					Equifax, Inc. 2.6% 15/12/2025	USD	125,000	114,118	0.01
					Getlink SE, Reg. S 3.5% 30/10/2025	EUR	853,000	880,507	0.08

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

# Schedule of Investments as at 31 December 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
Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	418,924	0.03	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	750,000	702,055	0.06
Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	300,000	293,354	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	287,000	256,764	0.02
Howmet Aerospace, Inc. 3% 15/01/2029	USD	239,000	210,602	0.02	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	481,000	491,216	0.04
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	104,000	108,420	0.01	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	373,000	373,000	0.03
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	298,000	302,264	0.03	Xylem, Inc. 2.25% 30/01/2031	USD	330,000	288,700	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	483,000	476,963	0.04				<b>14,773,985</b>	<b>1.23</b>
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	134,000	138,134	0.01	<b>Information Technology</b>				
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	589,000	586,362	0.05	Amphenol Corp. 2.8% 15/02/2030	USD	1,003,000	912,110	0.08
Masco Corp. 1.5% 15/02/2028	USD	561,000	478,661	0.04	ams AG, Reg. S 6% 31/07/2025	EUR	710,000	752,636	0.06
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	104,375	0.01	Capgemini SE, Reg. S 1% 18/10/2024	EUR	300,000	307,670	0.03
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	248,000	256,823	0.02	Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	1,238,000	1,085,673	0.09
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	96,753	0.01	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	355,000	359,036	0.03
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	171,000	165,986	0.01	Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	1,374,000	1,192,415	0.09
Quanta Services, Inc. 0.95% 01/10/2024	USD	1,035,000	902,085	0.08	Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	355,000	359,522	0.03
Quanta Services, Inc. 2.9% 01/10/2030	USD	425,000	381,468	0.03	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	289,000	294,335	0.02
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	214,000	207,788	0.02	International Business Machines Corp. 0.875% 31/01/2025	EUR	349,000	358,459	0.03
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,000	1,846	-	International Business Machines Corp. 0.65% 11/02/2032	EUR	359,000	356,058	0.03
Southwest Airlines Co. 5.25% 04/05/2025	USD	208,000	203,268	0.02	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	883,000	868,183	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	450,000	466,420	0.04					
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	290,000	268,917	0.02					

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



# Schedule of Investments as at 31 December 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
United Group BV, Reg. S 3.125% 15/02/2026	EUR	318,000	309,648	0.03	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	84,563	0.01
United Group BV, Reg. S 4% 15/11/2027	EUR	200,000	198,765	0.02	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	500,000	416,250	0.03
United Group BV, Reg. S 4.625% 15/08/2028	EUR	204,000	204,518	0.02	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	454,000	474,790	0.04
VMware, Inc. 2.2% 15/08/2031	USD	953,000	825,016	0.07	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	276,000	228,681	0.02
			<b>8,384,044</b>	<b>0.70</b>	American Tower Corp., REIT 0.45% 15/01/2027	EUR	844,000	834,849	0.07
<b>Materials</b>					American Tower Corp., REIT 0.4% 15/02/2027	EUR	405,000	399,028	0.03
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	125,000	127,395	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	980,000	940,852	0.08
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	395,000	418,548	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	601,000	510,823	0.04
HB Fuller Co. 4.25% 15/10/2028	USD	60,000	54,523	-	Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	648,343	0.05
HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	320,000	340,813	0.03	Boston Properties LP, REIT 2.9% 15/03/2030	USD	295,000	265,150	0.02
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	609,000	623,463	0.05	Camden Property Trust, REIT 3.15% 01/07/2029	USD	388,000	364,090	0.03
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	100,000	99,693	0.01	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	338,000	318,394	0.03
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	100,000	96,947	0.01	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	402,000	412,607	0.03
OCI NV, Reg. S 3.625% 15/10/2025	EUR	317,700	330,028	0.03	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	668,000	690,672	0.06
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	370,000	372,255	0.03	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	391,000	369,577	0.03
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	346,000	351,398	0.03	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	863,375	0.07
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	191,000	194,701	0.02	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	434,000	373,099	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	193,000	196,017	0.02	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	489,000	494,896	0.04
			<b>3,205,781</b>	<b>0.27</b>					
<b>Real Estate</b>									
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	800,000	697,320	0.06					

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



# Schedule of Investments as at 31 December 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
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	933,000	939,780	0.08	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	335,000	302,833	0.03
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	369,000	388,984	0.03	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	548,000	531,589	0.04
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	451,000	457,963	0.04	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	200,000	196,650	0.02
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	1,029,644	0.09	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	500,000	525,470	0.04
Duke Realty LP, REIT 3.375% 15/12/2027	USD	414,000	389,670	0.03	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	300,000	303,035	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	133,000	117,816	0.01	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	606,206	0.05
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	690,000	660,108	0.05	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	100,000	96,888	0.01
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	395,000	396,728	0.03	Vonovia SE, Reg. S 1% 16/06/2033	EUR	300,000	294,348	0.02
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	503,000	499,904	0.04	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	200,000	183,750	0.02
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	618,000	615,807	0.05	Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	875,585	0.07
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,215,000	1,159,670	0.10	Welltower, Inc., REIT 2.75% 15/01/2031	USD	250,000	224,886	0.02
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	362,000	366,427	0.03				<b>24,303,393</b>	<b>2.01</b>
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	568,000	588,020	0.05	<b>Utilities</b>				
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	792,000	821,748	0.07	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	275,000	277,177	0.02
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	566,000	538,167	0.04	E.ON SE, Reg. S 1% 07/10/2025	EUR	263,000	271,675	0.02
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	375,000	340,283	0.03	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	500,000	531,403	0.04
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	1,110,000	992,883	0.08	Electricite de France SA, Reg. S 2% 02/10/2030	EUR	900,000	997,268	0.08
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	530,000	471,192	0.04	Electricite de France SA, Reg. S 1% 29/11/2033	EUR	200,000	198,617	0.02
					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	110,820	0.01
					Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	600,000	618,470	0.05

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

# Schedule of Investments as at 31 December 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
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	207,110	0.02	Southern California Edison Co. 4.2% 01/03/2029	USD	497,000	490,818	0.04
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	361,000	361,038	0.03	SSE plc, Reg. S 3.125% Perpetual	EUR	957,000	1,026,985	0.09
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	721,000	718,756	0.06	Suez SA, Reg. S 1.25% 02/04/2027	EUR	400,000	419,781	0.03
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	133,000	130,632	0.01	Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	400,000	407,304	0.03
Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	386,000	415,494	0.03	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	300,000	332,992	0.03
Enel SpA, Reg. S 1.375% Perpetual	EUR	728,000	712,017	0.06	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	700,000	697,626	0.06
Engie SA, Reg. S 1.375% 27/03/2025	EUR	600,000	624,267	0.05				<b>14,973,721</b>	<b>1.24</b>
Engie SA, Reg. S 0.375% 11/06/2027	EUR	500,000	500,950	0.04	<b>Total Bonds</b>			<b>377,038,214</b>	<b>31.27</b>
Engie SA, Reg. S 1.625% Perpetual	EUR	400,000	408,607	0.03	<b>Convertible Bonds</b>				
Eversource Energy 1.65% 15/08/2030	USD	222,000	183,245	0.02	<b>Communication Services</b>				
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	100,262	0.01	America Movil BV, Reg. S 0% 02/03/2024	EUR	900,000	928,179	0.07
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	918,250	0.08	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	308,000	353,710	0.03
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	306,525	0.03	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	700,000	690,635	0.06
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	300,000	322,578	0.03	Snap, Inc., 144A 0% 01/05/2027	USD	217,000	187,357	0.02
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	397,000	388,130	0.03	Yandex NV, Reg. S 0.75% 03/03/2025	USD	200,000	200,352	0.02
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	240,000	233,845	0.02	Zynga, Inc. 0% 15/12/2026	USD	50,000	40,940	-
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	440,000	386,975	0.03				<b>2,401,173</b>	<b>0.20</b>
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,035,000	1,045,195	0.09	<b>Consumer Discretionary</b>				
NiSource, Inc. 1.7% 15/02/2031	USD	763,000	628,909	0.05	Accor SA, Reg. S 0.7% 07/12/2027	EUR	492,800	258,073	0.02
					adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	230,010	0.02
					ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	250,600	0.02
					Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	100,000	97,008	0.01
					Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	200,000	192,829	0.02
					Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	210,000	179,164	0.01

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

# Schedule of Investments as at 31 December 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
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	200,000	267,696	0.02	Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	581,000	514,943	0.04
Meituan, Reg. S 0% 27/04/2027	USD	400,000	334,523	0.03	Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	300,000	219,638	0.02
Meituan, Reg. S 0% 27/04/2028	USD	800,000	658,825	0.05	Orpea SA, Reg. S 0.375% 17/05/2027	EUR	321,400	452,399	0.04
Mercari, Inc., Reg. S 0% 14/07/2026	JPY	20,000,000	161,156	0.01	QIAGEN NV, Reg. S 0% 17/12/2027	USD	600,000	566,396	0.04
Mercari, Inc., Reg. S 0% 14/07/2028	JPY	10,000,000	82,319	0.01	Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025	EUR	401,000	383,356	0.03
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	200,000	233,044	0.02	Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	150,000	140,250	0.01
Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	300,000	277,680	0.02	Teladoc Health, Inc. 1.25% 01/06/2027	USD	593,000	481,821	0.04
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	300,000	331,230	0.03					
			<b>3,554,157</b>	<b>0.29</b>				<b>3,191,231</b>	<b>0.26</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	800,000	727,897	0.07	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	220,945	0.02
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	200,000	179,772	0.01	China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	2,000,000	263,215	0.02
			<b>907,669</b>	<b>0.08</b>	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	200,000	211,699	0.02
<b>Energy</b>					Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	800,000	956,637	0.09
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	1,600,000	1,649,731	0.14	DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	20,000,000	162,534	0.01
			<b>1,649,731</b>	<b>0.14</b>	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	100,000	108,150	0.01
<b>Financials</b>					Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	225,600	507,532	0.04
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	300,000	301,745	0.03	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	176,130	0.01
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	400,000	447,397	0.04				<b>2,606,842</b>	<b>0.22</b>
JPMorgan Chase Bank NA 0% 07/08/2022	USD	200,000	199,419	0.02	<b>Information Technology</b>				
JPMorgan Chase Bank NA, Reg. S 0% 28/12/2023	USD	500,000	436,545	0.04	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	500,000	316,899	0.03
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	90,000,000	737,428	0.05	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	200,000	270,417	0.02
Selena Sarl, Reg. S 0% 25/06/2025	EUR	200,000	255,035	0.02	Atos SE, Reg. S 0% 06/11/2024	EUR	200,000	214,502	0.02
			<b>2,377,569</b>	<b>0.20</b>					
<b>Health Care</b>									
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	300,000	331,645	0.03					
Korian SA, Reg. S 0.875% 06/03/2027	EUR	176,900	100,783	0.01					

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

# Schedule of Investments as at 31 December 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
Edenred, Reg. S 0% 06/09/2024	EUR	449,100	278,599	0.02	<b>Equities</b>				
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	200,000	189,060	0.02	<b>Communication Services</b>				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	400,000	361,170	0.03	Activision Blizzard, Inc.	USD	3,817	226,751	0.02
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	220,343	0.02	AfreecaTV Co. Ltd.	KRW	134	20,103	-
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	223,688	0.02	Alphabet, Inc. 'A'	USD	2,770	7,125,107	0.60
Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	377,679	0.03	AT&T, Inc.	USD	2,177	47,503	-
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	50,000,000	414,753	0.03	Auto Trader Group plc, Reg. S	GBP	12,749	112,267	0.01
STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	800,000	927,757	0.07	BCE, Inc.	CAD	5,899	269,378	0.02
United Microelec- tronics Corp., Reg. S 0% 07/07/2026	USD	200,000	182,507	0.02	BT Group plc	GBP	21,505	43,389	-
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,054,000	1,064,487	0.08	Cellnex Telecom SA, Reg. S	EUR	71,698	3,655,993	0.31
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	400,000	348,883	0.03	Charter Communications, Inc. 'A'	USD	1,184	685,158	0.06
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	425,312	0.04	China Tower Corp. Ltd., Reg. S 'H'	HKD	2,258,000	219,474	0.02
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	177,481	0.01	Cogent Communications Holdings, Inc.	USD	12,065	781,506	0.06
			<b>5,993,537</b>	<b>0.49</b>	Comcast Corp. 'A'	USD	33,116	1,474,560	0.12
<b>Materials</b>					Corus Entertainment, Inc. 'B'	CAD	2,541	8,360	-
Umicore SA, Reg. S 0% 23/06/2025	EUR	200,000	198,522	0.02	Helios Towers plc	GBP	293,170	600,056	0.05
			<b>198,522</b>	<b>0.02</b>	HKBN Ltd.	HKD	136,000	147,100	0.01
<b>Real Estate</b>					HKT Trust & HKT Ltd.	HKD	135,000	159,835	0.01
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	200,000	243,681	0.02	IHS Holding Ltd.	USD	9,696	120,106	0.01
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	400,000	417,723	0.03	Infrastrutture Wireless Italiane SpA, Reg. S	EUR	60,922	648,525	0.05
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	226,500	0.02	Innocean Worldwide, Inc.	KRW	244	10,018	-
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	600,000	612,129	0.06	International Games System Co. Ltd.	TWD	1,000	25,167	-
Vingroup JSC, Reg. S 3% 20/04/2026	USD	200,000	179,067	0.01	ITV plc	GBP	99,079	130,342	0.01
			<b>1,679,100</b>	<b>0.14</b>	KDDI Corp.	JPY	10,100	259,535	0.02
<b>Total Convertible Bonds</b>					Media Nusantara Citra Tbk. PT	IDR	73,400	4,101	-
			<b>24,559,531</b>	<b>2.04</b>	Meta Platforms, Inc. 'A'	USD	5,998	1,817,001	0.15
					Metropole Television SA	EUR	825	14,157	-
					Mobile TeleSystems PJSC, ADR	USD	2,788	19,662	-
					NAVER Corp.	KRW	826	231,392	0.02
					Netflix, Inc.	USD	1,486	800,585	0.07
					NetLink NBN Trust, Reg. S	SGD	280,600	183,346	0.02
					Nexstar Media Group, Inc. 'A'	USD	665	88,928	0.01
					Nippon Telegraph & Telephone Corp.	JPY	9,700	233,976	0.02
					Omnicom Group, Inc.	USD	6,432	417,632	0.03

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

# Schedule of Investments as at 31 December 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
Orange SA	EUR	4,706	44,298	-	Asbury Automotive Group, Inc.	USD	425	63,599	0.01
Radius Global Infrastructure, Inc.	USD	47,680	680,210	0.06	AutoNation, Inc.	USD	722	73,694	0.01
REA Group Ltd.	AUD	1,074	115,229	0.01	AutoZone, Inc.	USD	154	282,566	0.02
ROBLOX Corp. 'A'	USD	2,420	214,007	0.02	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	47,000	17,808	-
Sarana Menara Nusantara Tbk. PT	IDR	8,481,900	589,847	0.05	Bayerische Motoren Werke AG	EUR	14,934	1,321,035	0.11
Sify Technologies Ltd.	USD	112,036	303,390	0.03	Bellway plc	GBP	1,100	43,668	-
SK Telecom Co. Ltd.	KRW	1,885	80,729	0.01	Booking Holdings, Inc.	USD	944	1,989,355	0.17
SKY Perfect JSAT Holdings, Inc.	JPY	4,000	12,853	-	BorgWarner, Inc.	USD	2,491	98,239	0.01
Spotify Technology SA	USD	2,552	534,096	0.04	Bridgestone Corp.	JPY	14,400	545,861	0.05
Superloop Ltd.	AUD	854,542	650,679	0.05	BRP, Inc.	CAD	763	58,188	-
Swisscom AG	CHF	425	211,258	0.02	Brunswick Corp.	USD	242	21,158	-
TBS Holdings, Inc.	JPY	2,100	26,789	-	Burberry Group plc	GBP	8,185	177,026	0.01
TEGNA, Inc.	USD	4,283	70,341	0.01	Capri Holdings Ltd.	USD	456	25,846	-
Telesites SAB de CV	MXN	225,911	202,622	0.02	China Yongda Automobiles Services Holdings Ltd.	HKD	15,000	17,717	-
Telkom SA SOC Ltd.	ZAR	3,645	10,888	-	Churchill Downs, Inc.	USD	1,980	416,313	0.03
Tencent Holdings Ltd.	HKD	18,300	945,296	0.08	Cie Plastic Omnium SA	EUR	14,943	341,597	0.03
Tower Bersama Infrastructure Tbk. PT	IDR	1,079,300	196,815	0.02	Crocs, Inc.	USD	943	106,461	0.01
Turkcell Iletisim Hizmetleri A/S	TRY	15,434	18,998	-	Daimler AG	EUR	8,522	573,712	0.05
TV Asahi Holdings Corp.	JPY	900	9,857	-	Dana, Inc.	USD	1,050	20,862	-
Ubisoft Entertainment SA	EUR	67,129	2,891,245	0.24	Delivery Hero SE, Reg. S	EUR	861	84,207	0.01
Vantage Towers AG	EUR	19,479	626,526	0.05	Dollarama, Inc.	CAD	2,326	101,612	0.01
Verizon Communications, Inc.	USD	4,487	206,502	0.02	Domino's Pizza, Inc.	USD	376	184,554	0.02
Vodacom Group Ltd.	ZAR	16,532	122,930	0.01	DraftKings, Inc. 'A'	USD	3,464	86,707	0.01
Walt Disney Co. (The)	USD	4,760	653,198	0.05	EssilorLuxottica SA	EUR	25,878	4,845,397	0.41
			<b>29,999,616</b>	<b>2.49</b>	Evolution AB, Reg. S	SEK	1,382	173,613	0.01
<b>Consumer Discretionary</b>					Exedy Corp.	JPY	400	5,098	-
adidas AG	EUR	13,676	3,445,496	0.30	Faurecia SE	EUR	8,820	368,941	0.03
Adient plc	USD	557	23,103	-	FCC Co. Ltd.	JPY	1,000	11,453	-
Airbnb, Inc. 'A'	USD	1,925	285,784	0.02	Foot Locker, Inc.	USD	678	26,216	-
Aisin Corp.	JPY	2,800	94,436	0.01	Ford Otomotiv Sanayi A/S	TRY	1,797	28,256	-
Alibaba Group Holding Ltd.	HKD	15,900	213,700	0.02	Fu Shou Yuan International Group Ltd.	HKD	12,000	8,313	-
Amazon.com, Inc.	USD	1,501	4,455,241	0.38	Group 1 Automotive, Inc.	USD	279	47,673	-
Arcelik A/S	TRY	2,816	8,973	-	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	10,000	8,699	-
Ariston Holding NV	EUR	14,759	149,656	0.01	GUD Holdings Ltd.	AUD	1,429	10,396	-

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

# Schedule of Investments as at 31 December 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
H&R Block, Inc.	USD	4,025	83,688	0.01	Nitori Holdings Co. Ltd.	JPY	300	39,554	-
Haseko Corp.	JPY	4,000	43,614	-	Nojima Corp.	JPY	800	14,752	-
HelloFresh SE	EUR	2,588	175,191	0.01	NOK Corp.	JPY	2,100	20,114	-
Hibbett, Inc.	USD	390	24,699	-	NVR, Inc.	USD	110	571,797	0.05
Honda Motor Co. Ltd.	JPY	4,100	102,007	0.01	O'Reilly Automotive, Inc.	USD	794	490,518	0.04
Husqvarna AB 'B'	SEK	26,554	373,481	0.03	Panasonic Corp.	JPY	4,000	38,797	-
Hyundai Home Shopping Network Corp.	KRW	97	4,555	-	Patrick Industries, Inc.	USD	416	29,198	-
Hyundai Mobis Co. Ltd.	KRW	400	75,343	0.01	Pets at Home Group plc	GBP	5,767	31,911	-
Industria de Diseno Textil SA	EUR	29,499	835,253	0.07	Pirolax, Inc.	JPY	500	6,723	-
Isuzu Motors Ltd.	JPY	7,700	84,300	0.01	Porsche Automobil Holding SE				
JD Sports Fashion plc	GBP	185,985	482,036	0.04	Preference	EUR	500	41,386	-
JD.com, Inc., ADR	USD	7,812	483,985	0.04	Press Kogyo Co. Ltd.	JPY	2,000	5,965	-
JD.com, Inc. 'A'	HKD	11,650	360,856	0.03	Prosus NV	EUR	27,016	1,986,486	0.16
JS Global Lifestyle Co. Ltd., Reg. S	HKD	17,000	25,240	-	PulteGroup, Inc.	USD	551	27,457	-
JTEKT Corp.	JPY	6,300	48,448	-	Saietta Group plc	GBP	21,389	64,904	0.01
Kia Corp.	KRW	1,134	68,956	0.01	Schaeffler AG				
Komeri Co. Ltd.	JPY	800	15,654	-	Preference	EUR	1,991	14,449	-
Lear Corp.	USD	535	85,495	0.01	Shimano, Inc.	JPY	800	187,714	0.02
Lennar Corp. 'A'	USD	406	41,161	-	Signet Jewelers Ltd.	USD	622	47,234	-
LG Electronics, Inc.	KRW	1,012	103,741	0.01	Stellantis NV	EUR	294,542	4,875,267	0.41
Linamar Corp.	CAD	304	15,804	-	Sumitomo Electric Industries Ltd.	JPY	4,500	51,617	-
Lithia Motors, Inc. 'A'	USD	294	76,852	0.01	Sumitomo Forestry Co. Ltd.	JPY	3,100	52,772	-
Lowe's Cos., Inc.	USD	6,298	1,421,063	0.12	Sumitomo Rubber Industries Ltd.	JPY	1,800	16,136	-
LVMH Moet Hennessy Louis Vuitton SE	EUR	612	444,924	0.04	Target Corp.	USD	911	185,944	0.02
Magna International, Inc.	CAD	1,347	95,741	0.01	Taylor Wimpey plc	GBP	27,834	58,130	-
Malibu Boats, Inc. 'A'	USD	581	35,432	-	Thor Industries, Inc.	USD	539	49,480	-
MarineMax, Inc.	USD	602	30,794	-	Tianneng Power International Ltd.	HKD	10,000	9,327	-
Marks & Spencer Group plc	GBP	109,312	301,006	0.02	Tokai Rika Co. Ltd.	JPY	1,200	14,212	-
MasterCraft Boat Holdings, Inc.	USD	470	11,992	-	Toyo Tire Corp.	JPY	2,900	39,808	-
Mazda Motor Corp.	JPY	9,300	62,790	0.01	Toyoda Gosei Co. Ltd.	JPY	1,500	28,710	-
MDC Holdings, Inc.	USD	295	14,373	-	Toyota Motor Corp.	JPY	2,700	43,776	-
MercadoLibre, Inc.	USD	562	670,202	0.06	Tractor Supply Co.	USD	4,831	1,006,532	0.08
Meritage Homes Corp.	USD	579	61,150	0.01	Trainline plc, Reg. S	GBP	19,811	65,774	0.01
Mizuno Corp.	JPY	400	6,870	-	Tri Pointe Homes, Inc.	USD	688	16,728	-
Moncler SpA	EUR	69,506	4,421,369	0.38	Valeo	EUR	2,247	59,725	-
Nick Scali Ltd.	AUD	1,291	12,682	-	Victoria's Secret & Co.	USD	785	38,301	-
Nien Made Enterprise Co. Ltd.	TWD	2,000	26,224	-	Vipshop Holdings Ltd., ADR	USD	1,844	13,677	-
NIKE, Inc. 'B'	USD	6,205	914,628	0.08	Volkswagen AG				
					Preference	EUR	27,234	4,804,281	0.41

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



# Schedule of Investments as at 31 December 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
Whirlpool Corp.	USD	301	61,599	0.01	Herbalife Nutrition Ltd.	USD	1,522	55,296	-
Winnebago Industries, Inc.	USD	728	48,093	-	Hormel Foods Corp.	USD	4,972	212,757	0.02
Wyndham Hotels & Resorts, Inc.	USD	7,448	578,862	0.05	Kerry Group plc 'A'	EUR	1,769	200,339	0.02
Yamaha Motor Co. Ltd.	JPY	2,000	42,233	-	Kimberly-Clark Corp.	USD	2,070	258,091	0.02
Zalando SE, Reg. S	EUR	6,100	433,397	0.04	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	83,175	111,636	0.01
Zhongsheng Group Holdings Ltd.	HKD	5,500	37,836	-	Maple Leaf Foods, Inc.	CAD	11,838	239,797	0.02
			<b>49,255,004</b>	<b>4.09</b>	Mowi ASA	NOK	21,928	455,877	0.04
<b>Consumer Staples</b>					Nestle SA	CHF	101,520	12,491,940	1.05
AG Barr plc	GBP	1,648	10,159	-	NEW Zealand King Salmon Investments Ltd.	NZD	162,571	135,176	0.01
Archer-Daniels-Midland Co.	USD	4,470	263,061	0.02	Norway Royal Salmon ASA	NOK	20,050	326,609	0.03
AVI Ltd.	ZAR	12,288	50,159	-	Oceana Group Ltd.	ZAR	82,028	251,647	0.02
Beyond Meat, Inc.	USD	1,350	80,064	0.01	PepsiCo, Inc.	USD	6,867	1,044,058	0.09
Britvic plc	GBP	13,173	144,217	0.01	Procter & Gamble Co. (The)	USD	5,783	828,965	0.07
Bunge Ltd.	USD	3,391	274,713	0.02	Raia Drogasil SA	BRL	161,200	618,711	0.05
Campbell Soup Co.	USD	2,435	92,569	0.01	Reckitt Benckiser Group plc	GBP	12,612	951,818	0.08
Carlsberg A/S 'B'	DKK	1,443	218,358	0.02	Rohto Pharmaceutical Co. Ltd.	JPY	800	21,283	-
Carrefour SA	EUR	285,598	4,599,556	0.39	Sao Martinho SA	BRL	2,282	12,420	-
China Feihe Ltd., Reg. S	HKD	90,000	106,494	0.01	Sprouts Farmers Market, Inc.	USD	12,985	341,828	0.03
China Mengniu Dairy Co. Ltd.	HKD	101,000	504,848	0.04	Tesco plc	GBP	91,564	315,876	0.03
Coca-Cola Co. (The)	USD	5,562	287,846	0.02	Tyson Foods, Inc. 'A'	USD	1,751	133,102	0.01
Conagra Brands, Inc.	USD	10,045	299,832	0.02	Unilever plc	GBP	8,893	417,536	0.03
Costco Wholesale Corp.	USD	3,955	1,963,242	0.17	Vital Farms, Inc.	USD	16,025	259,791	0.02
Dali Foods Group Co. Ltd., Reg. S	HKD	33,500	15,439	-	WH Group Ltd., Reg. S	HKD	661,557	365,962	0.03
Danone SA	EUR	3,292	179,710	0.01				<b>32,756,208</b>	<b>2.72</b>
Diageo plc	GBP	26,718	1,283,214	0.11	<b>Energy</b>				
Essity AB 'B'	SEK	7,938	228,568	0.02	Advantage Energy Ltd.	CAD	1,728	8,317	-
Estee Lauder Cos., Inc. (The) 'A'	USD	1,129	364,857	0.03	Aker BP ASA	NOK	1,729	46,694	-
Etablissements Franz Colruyt NV	EUR	8,030	299,198	0.02	Antero Resources Corp.	USD	1,983	31,036	-
First Resources Ltd.	SGD	279,400	275,790	0.02	APA Corp.	USD	1,205	28,659	-
General Mills, Inc.	USD	2,793	164,954	0.01	ARC Resources Ltd.	CAD	4,567	36,169	-
Glanbia plc	EUR	30,762	378,373	0.03	Baytex Energy Corp.	CAD	5,894	15,936	-
Golden Agri-Resources Ltd.	SGD	966,100	155,260	0.01	Beach Energy Ltd.	AUD	31,811	25,645	-
Grieg Seafood ASA	NOK	19,591	161,962	0.01	BP plc	GBP	26,525	104,321	0.01
Hengan International Group Co. Ltd.	HKD	14,500	65,844	0.01	Canadian Natural Resources Ltd.	CAD	1,853	68,862	0.01
Henkel AG & Co. KGaA Preference	EUR	3,347	237,406	0.02					

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



# Schedule of Investments as at 31 December 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
China Suntien Green Energy Corp. Ltd. 'H'	HKD	49,000	33,766	-	Royal Dutch Shell plc 'A'	GBP	5,557	107,246	0.01
CNX Resources Corp.	USD	1,213	14,987	-	Royal Dutch Shell plc 'A'	EUR	159,117	3,072,549	0.26
ConocoPhillips Corp. ACCIONA Energias Renovables SA	USD	20,828	1,324,470	0.12	Scorpio Tankers, Inc.	USD	940	10,414	-
Coterra Energy, Inc.	EUR	13,865	449,587	0.05	SM Energy Co.	USD	1,657	43,110	-
Crescent Point Energy Corp.	USD	43,347	745,993	0.07	S-Oil Corp.	KRW	937	59,299	-
Devon Energy Corp.	CAD	10,477	48,748	-	Subsea 7 SA	NOK	3,338	20,947	-
DHT Holdings, Inc.	USD	852	32,708	-	TotalEnergies SE	EUR	2,397	106,978	0.01
Diamondback Energy, Inc.	USD	2,577	11,727	-	Tourmaline Oil Corp.	CAD	1,185	33,485	-
Eni SpA	EUR	300	28,301	-	Vermilion Energy, Inc.	CAD	2,116	23,700	-
EOG Resources, Inc.	USD	8,642	104,924	0.01	Whitecap Resources, Inc.	CAD	4,551	23,556	-
Equinor ASA	USD	794	62,294	0.01				<b>16,570,122</b>	<b>1.37</b>
Frontline Ltd.	NOK	187,447	4,394,234	0.37	<b>Financials</b>				
Galp Energia SGPS SA	NOK	1,338	8,370	-	ABN AMRO Bank NV, Reg. S, CVA	EUR	3,126	40,375	-
Geopark Ltd.	EUR	3,073	26,182	-	Affiliated Managers Group, Inc.	USD	1,341	194,360	0.02
Hess Midstream LP 'A'	USD	716	7,032	-	AIA Group Ltd.	HKD	71,800	639,086	0.05
HollyFrontier Corp.	USD	2,292	55,698	-	AIB Group plc	GBP	10,718	22,817	-
Imperial Oil Ltd.	USD	2,510	72,126	0.01	Allfunds Group plc	EUR	176,389	3,050,824	0.26
Imperial Oil Ltd.	CAD	2,110	65,849	0.01	Allianz SE	EUR	8,728	1,805,639	0.15
Inpex Corp.	JPY	16,500	125,928	0.01	Ally Financial, Inc.	USD	712	29,807	-
International Seaways, Inc.	USD	845	10,815	-	American Express Co.	USD	4,116	594,511	0.05
Laredo Petroleum, Inc.	USD	222	11,997	-	Ameriprise Financial, Inc.	USD	610	161,996	0.01
LUKOIL PJSC, ADR	USD	652	51,411	-	Anima Holding SpA, Reg. S	EUR	2,538	11,344	-
Lundin Energy AB	SEK	4,163	131,145	0.01	Artisan Partners Asset Management, Inc. 'A'	USD	1,917	80,025	0.01
MEG Energy Corp.	CAD	2,965	24,071	-	ASR Nederland NV	EUR	1,470	59,535	-
Murphy Oil Corp.	USD	534	12,192	-	Assured Guaranty Ltd.	USD	1,025	45,004	-
Neste OYJ	EUR	98,208	4,233,410	0.36	Aviva plc	GBP	6,730	32,867	-
NexTier Oilfield Solutions, Inc.	USD	1	3	-	Azimut Holding SpA	EUR	1,710	41,970	-
Oasis Petroleum, Inc.	USD	261	29,196	-	Banco Bilbao Vizcaya Argentaria SA	EUR	5,759	30,252	-
OMV AG	EUR	1,800	89,383	0.01	Bangkok Bank PCL, NVDR	THB	25,400	81,424	0.01
Ovintiv, Inc.	USD	3,254	95,417	0.01	Bank Central Asia Tbk. PT	IDR	2,065,200	936,423	0.08
OX2 AB	SEK	28,018	161,121	0.01	Bank of East Asia Ltd. (The)	HKD	5,400	6,838	-
Peyto Exploration & Development Corp.	CAD	2,370	15,531	-	Bank of Ireland Group plc	EUR	3,629	18,094	-
Pioneer Natural Resources Co.	USD	362	57,743	-	Bank of New York Mellon Corp. (The)	USD	1,891	96,471	0.01
PTT PCL, NVDR	THB	31,700	31,853	-	Bank OZK	USD	1,827	74,513	0.01
Range Resources Corp.	USD	1,609	25,867	-					
Repsol SA	EUR	10,475	109,120	0.01					

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

# Schedule of Investments as at 31 December 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
Barclays plc	GBP	337,674	751,421	0.06	ING Groep NV	EUR	3,542	43,361	-
BlackRock, Inc.	USD	1,438	1,155,828	0.10	Intercontinental Exchange, Inc.	USD	4,653	560,195	0.05
BNP Paribas SA	EUR	1,100	66,847	0.01	Intesa Sanpaolo SpA	EUR	1,470,202	3,349,591	0.29
Bolsa Mexicana de Valores SAB de CV	MXN	33,290	56,712	-	Invesco Ltd.	USD	4,277	87,277	0.01
Canaccord Genuity Group, Inc.	CAD	894	9,490	-	Japan Post Bank Co. Ltd.	JPY	6,200	49,974	-
Capital One Financial Corp.	USD	212	27,136	-	JPMorgan Chase & Co.	USD	15,159	2,114,442	0.18
Cathay Financial Holding Co. Ltd.	TWD	27,000	53,599	-	JPMorgan Chase & Co.	USD	8,150	188,309	0.02
China Construction Bank Corp. 'H'	HKD	25,000	15,274	-	Julius Baer Group Ltd.	CHF	47,638	2,802,409	0.23
Chubb Ltd.	USD	3,870	657,678	0.05	Kasikornbank PCL, NVDR	THB	12,000	45,049	-
CI Financial Corp.	CAD	3,556	65,784	0.01	KB Financial Group, Inc.	KRW	1,314	53,519	-
Citigroup, Inc.	USD	2,181	115,991	0.01	KBC Group NV	EUR	1,048	79,082	0.01
Credit Saison Co. Ltd.	JPY	1,400	12,946	-	Legal & General Group plc	GBP	14,875	52,661	-
Credit Suisse Group AG	CHF	360,642	3,078,244	0.27	Lloyds Banking Group plc	GBP	60,321	34,312	-
DBS Group Holdings Ltd.	SGD	11,100	237,398	0.02	Macquarie Group Ltd.	AUD	7,984	1,049,316	0.09
Deutsche Bank AG	EUR	4,342	47,458	-	Man Group plc	GBP	15,815	42,796	-
Digital 9 Infrastructure plc	GBP	330,253	447,232	0.04	Manulife Financial Corp.	CAD	4,756	80,154	0.01
Discover Financial Services	USD	507	51,646	-	MetLife, Inc.	USD	1,037	57,098	-
DNB Bank ASA	NOK	104,079	2,093,647	0.17	MGIC Investment Corp.	USD	2,660	33,603	-
Erste Group Bank AG	EUR	26,416	1,085,616	0.09	Mitsubishi UFJ Financial Group, Inc.	JPY	15,900	76,163	0.01
Essent Group Ltd.	USD	1,494	59,877	-	Moody's Corp.	USD	717	246,737	0.02
Evercore, Inc. 'A'	USD	407	48,772	-	Morgan Stanley	USD	21,448	1,864,445	0.15
Everest Re Group Ltd.	USD	142	34,270	-	MSCI, Inc.	USD	1,379	742,949	0.06
EXOR NV	EUR	22,402	1,756,283	0.15	Nasdaq, Inc.	USD	4,894	900,566	0.07
FactSet Research Systems, Inc.	USD	555	236,857	0.02	National Bank of Canada	CAD	1,265	85,092	0.01
Federated Hermes, Inc. 'B'	USD	1,773	58,864	-	NatWest Group plc	GBP	28,288	75,976	0.01
Fifth Third Bancorp	USD	1,736	66,582	0.01	NN Group NV	EUR	1,216	57,894	-
FincoBank Banca Finco SpA	EUR	12,712	195,168	0.02	Nordea Bank Abp	SEK	280,134	3,017,321	0.26
First Republic Bank	USD	6,453	1,174,153	0.10	Northern Trust Corp.	USD	858	90,141	0.01
Franklin Resources, Inc.	USD	3,250	95,562	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	19,200	143,473	0.01
HDFC Bank Ltd., ADR	USD	21,546	1,227,020	0.10	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,500	53,991	-
HSBC Holdings plc	HKD	13,600	72,209	0.01	Plus500 Ltd.	GBP	1,988	32,185	-
HSBC Holdings plc	GBP	18,131	96,800	0.01	Polar Capital Holdings plc	GBP	1,450	13,683	-
IG Group Holdings plc	GBP	11,305	109,372	0.01	Progressive Corp. (The)	USD	1,739	157,780	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	109,000	54,242	-	Prudential Financial, Inc.	USD	678	64,801	0.01

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

# Schedule of Investments as at 31 December 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
Public Bank Bhd.	MYR	70,600	62,105	0.01	AstraZeneca plc	GBP	7,635	788,447	0.07
Radian Group, Inc.	USD	2,864	53,325	-	Bayer AG	EUR	91,510	4,274,091	0.35
Raiffeisen Bank International AG	EUR	1,522	39,183	-	BioDelivery Sciences International, Inc.	USD	3,945	10,696	-
Rathbones Group plc	GBP	1,798	42,450	-	BioNTech SE, ADR	USD	398	89,979	0.01
Regions Financial Corp.	USD	3,518	67,675	0.01	Bristol-Myers Squibb Co.	USD	17,070	939,891	0.08
RenaissanceRe Holdings Ltd.	USD	167	24,964	-	China Medical System Holdings Ltd.	HKD	30,000	44,171	-
Royal Bank of Canada	CAD	835	77,841	0.01	Cigna Corp.	USD	140	28,435	-
Sampo OYJ 'A'	EUR	92,570	4,065,963	0.35	Computer Programs and Systems, Inc.	USD	464	12,048	-
Samsung Card Co. Ltd.	KRW	376	8,776	-	CSL Ltd.	AUD	1,445	268,653	0.02
Seraphim Space Investment Trust plc	GBP	119,423	178,209	0.01	Danaher Corp.	USD	4,747	1,372,854	0.11
Shinhan Financial Group Co. Ltd.	KRW	1,643	44,708	-	Dexcom, Inc.	USD	1,354	644,843	0.05
Skandinaviska Enskilda Banken AB 'A'	SEK	285,691	3,491,501	0.30	Edwards Lifesciences Corp.	USD	9,378	1,078,323	0.09
Societe Generale SA	EUR	2,428	73,338	0.01	Eli Lilly & Co.	USD	6,852	1,672,455	0.14
Standard Chartered plc	GBP	17,550	93,645	0.01	Eurofins Scientific SE	EUR	1,951	212,269	0.02
State Street Corp.	USD	1,929	158,224	0.01	Getinge AB 'B'	SEK	73,210	2,818,676	0.23
Stifel Financial Corp.	USD	1,157	71,883	0.01	GlaxoSmithKline plc	GBP	58,152	1,111,774	0.09
Sumitomo Mitsui Financial Group, Inc.	JPY	3,400	102,251	0.01	HCA Healthcare, Inc.	USD	2,892	656,966	0.05
Swissquote Group Holding SA	CHF	127	24,459	-	Horizon Therapeutics plc	USD	918	87,473	0.01
Synchrony Financial	USD	502	20,424	-	IDEXX Laboratories, Inc.	USD	344	200,146	0.02
T Rowe Price Group, Inc.	USD	2,429	423,314	0.04	Illumina, Inc.	USD	510	172,455	0.01
Toronto-Dominion Bank (The)	CAD	12,961	873,837	0.07	Innovent Biologics, Inc., Reg. S	HKD	24,000	130,952	0.01
Truist Financial Corp.	USD	1,655	85,176	0.01	Ipsen SA	EUR	231	18,596	-
UBS Group AG	CHF	10,919	172,386	0.01	Jazz Pharmaceu- ticals plc	USD	1,012	114,248	0.01
United Overseas Bank Ltd.	SGD	3,800	66,940	0.01	Johnson & Johnson	USD	10,161	1,541,873	0.13
Unum Group	USD	2,713	58,853	-	Merck & Co., Inc.	USD	6,206	421,656	0.03
US Bancorp	USD	15,711	776,318	0.06	Merck KGaA	EUR	22,794	5,175,120	0.44
			<b>52,874,246</b>	<b>4.39</b>	Novartis AG	CHF	5,429	420,367	0.03
<b>Health Care</b>					Novavax, Inc.	USD	345	47,061	-
Abbott Laboratories	USD	3,478	431,798	0.04	Ono Pharmaceutical Co. Ltd.	JPY	15,800	346,029	0.03
AbbVie, Inc.	USD	3,258	389,926	0.03	Organon & Co.	USD	2,160	58,426	-
Alcon, Inc.	CHF	50,693	3,942,760	0.33	Pacira BioSciences, Inc.	USD	838	44,910	-
Amgen, Inc.	USD	2,111	420,921	0.03	Pfizer, Inc.	USD	18,249	938,938	0.08
Anthem, Inc.	USD	1,839	756,212	0.06	Richter Gedeon Nyrt.	HUF	2,558	60,310	0.01
Astellas Pharma, Inc.	JPY	21,500	307,572	0.03	Roche Holding AG	CHF	17,289	6,324,819	0.53
					Sanofi	EUR	73,420	6,503,543	0.55
					Sawai Group Holdings Co. Ltd.	JPY	1,000	33,637	-

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

# Schedule of Investments as at 31 December 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
Sino Biopharma- ceutical Ltd.	HKD	45,000	27,782	-	Central Glass Co. Ltd.	JPY	500	8,149	-
Sonova Holding AG	CHF	300	103,401	0.01	ChargePoint Holdings, Inc.	USD	4,142	70,411	0.01
Sorrento Therapeutics, Inc.	USD	5,229	22,537	-	China Conch Venture Holdings Ltd.	HKD	10,500	45,220	-
Terumo Corp.	JPY	6,400	237,834	0.02	China Lesso Group Holdings Ltd.	HKD	27,000	34,185	-
Thermo Fisher Scientific, Inc.	USD	2,510	1,470,578	0.12	Cie de Saint-Gobain	EUR	256	15,839	-
UCB SA	EUR	44,234	4,438,882	0.38	CNH Industrial NV	EUR	312,208	5,289,792	0.45
United Therapeutics Corp.	USD	613	116,105	0.01	Compleo Charging Solutions AG	EUR	1,097	63,503	0.01
UnitedHealth Group, Inc.	USD	5,557	2,467,590	0.20	Daewoo Engineering & Construction Co. Ltd.	KRW	4,631	19,810	-
Viatis, Inc.	USD	7,480	89,223	0.01	Daifuku Co. Ltd.	JPY	2,800	201,818	0.02
Waters Corp.	USD	351	114,922	0.01	Daikin Industries Ltd.	JPY	1,500	299,765	0.02
West Pharmaceutical Services, Inc.	USD	1,461	606,193	0.05	Daimler Truck Holding AG	EUR	14,367	463,910	0.04
Zoetis, Inc.	USD	1,887	407,181	0.03	Deere & Co.	USD	2,906	874,590	0.07
			<b>55,016,547</b>	<b>4.56</b>	Derichebourg SA	EUR	1,192	12,099	-
<b>Industrials</b>					Deutsche Post AG	EUR	7,424	418,474	0.03
3M Co.	USD	2,688	420,410	0.03	Encore Wire Corp.	USD	289	36,178	-
A O Smith Corp.	USD	3,757	281,964	0.02	Evergreen Marine Corp. Taiwan Ltd.	TWD	26,000	118,252	0.01
ABB Ltd.	CHF	3,745	125,698	0.01	Fluence Energy, Inc.	USD	3,097	93,834	0.01
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	71,096	73,620	0.01	Forsee Power SACA	EUR	12,636	71,520	0.01
AGC, Inc.	JPY	1,000	41,986	-	Fortive Corp.	USD	5,491	367,450	0.03
AGCO Corp.	USD	3,550	358,312	0.03	Fortune Brands Home & Security, Inc.	USD	5,546	516,101	0.04
Airbus SE	EUR	6,249	702,138	0.06	Freightways Ltd.	NZD	1,079	8,354	-
Alfa Laval AB	SEK	106,319	3,755,818	0.32	GEA Group AG	EUR	60,635	2,907,901	0.25
Alfen Beheer BV, Reg. S	EUR	2,988	263,691	0.02	Genco Shipping & Trading Ltd.	USD	556	7,592	-
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	11,500	17,303	-	Globaltrans Investment plc, Reg. S, GDR	USD	1,424	10,689	-
Allison Transmission Holdings, Inc.	USD	2,414	75,746	0.01	GMS, Inc.	USD	478	24,705	-
AMETEK, Inc.	USD	4,078	525,625	0.04	GrafTech International Ltd.	USD	2,593	26,770	-
AP Moller - Maersk A/S 'B'	DKK	51	160,156	0.01	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	3,000	17,733	-
Atlas Air Worldwide Holdings, Inc.	USD	541	44,399	-	Grupo Aeroportuario del Pacífico SAB de CV, ADR	USD	524	63,530	0.01
Azelis Group NV	EUR	97,753	2,465,818	0.21	GS Yuasa Corp.	JPY	1,500	29,355	-
Biffa plc, Reg. S	GBP	2,161	9,219	-					
Boise Cascade Co.	USD	908	55,876	-					
bpost SA	EUR	1,174	9,005	-					
Builders FirstSource, Inc.	USD	306	22,614	-					
Bunzl plc	GBP	20,037	687,895	0.06					
Canadian Pacific Railway Ltd.	CAD	921	58,195	-					

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

# Schedule of Investments as at 31 December 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
Guangshen Railway Co. Ltd. 'H'	HKD	36,000	5,414	-	Mitsui & Co. Ltd.	JPY	4,200	87,543	0.01
Hanyang Eng Co. Ltd.	KRW	655	8,184	-	Mitsui OSK Lines Ltd.	JPY	1,300	85,024	0.01
Hazama Ando Corp.	JPY	5,500	36,428	-	Mueller Water Products, Inc. 'A'	USD	11,197	141,857	0.01
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	431	7,307	-	Nabtesco Corp.	JPY	8,400	218,504	0.02
Herc Holdings, Inc.	USD	403	54,501	-	Nexans SA	EUR	4,325	371,301	0.03
HMM Co. Ltd.	KRW	1,909	38,016	-	Nibe Industrier AB 'B'	SEK	19,267	255,764	0.02
Honeywell International, Inc.	USD	1,738	316,777	0.03	Nippon Yusen KK	JPY	1,700	114,108	0.01
Hubbell, Inc.	USD	705	128,703	0.01	Nordex SE	EUR	24,344	336,549	0.03
Hyosung Corp.	KRW	193	13,543	-	Nordson Corp.	USD	1,052	235,867	0.02
Iluka plc	GBP	10,337	22,326	-	NRW Holdings Ltd.	AUD	6,036	6,821	-
Infrastructure and Energy Alternatives, Inc.	USD	1,127	9,010	-	Obayashi Corp.	JPY	11,200	76,246	0.01
Invinity Energy Systems plc	GBP	20,390	22,444	-	Otis Worldwide Corp.	USD	6,295	478,491	0.04
ITM Power plc	GBP	19,452	91,202	0.01	Owens Corning	USD	314	24,894	-
ITOCHU Corp.	JPY	3,600	96,929	0.01	Pacific Basin Shipping Ltd.	HKD	88,000	28,463	-
JGC Holdings Corp.	JPY	6,200	45,587	-	Parker-Hannifin Corp.	USD	1,435	397,647	0.03
Johnson Controls International plc	USD	13,707	977,000	0.08	Plug Power, Inc.	USD	3,206	81,250	0.01
JTOWER, Inc.	JPY	3,900	288,387	0.02	Pod Point Group Holdings plc	GBP	42,045	137,591	0.01
Kajima Corp.	JPY	6,700	67,720	0.01	Prysmian SpA	EUR	78,763	2,594,540	0.23
Kandenko Co. Ltd.	JPY	2,300	15,071	-	Recruit Holdings Co. Ltd.	JPY	18,900	1,009,721	0.08
KCC Glass Corp.	KRW	132	5,850	-	RELX plc	GBP	2,112	60,369	0.01
Kelly Services, Inc. 'A'	USD	551	8,299	-	Rexel SA	EUR	18,708	333,564	0.03
Kingspan Group plc	EUR	4,481	478,425	0.04	Rockwell Automation, Inc.	USD	435	132,772	0.01
KION Group AG	EUR	42,258	4,060,767	0.35	Royal Mail plc	GBP	15,073	90,760	0.01
Knorr-Bremse AG	EUR	26,787	2,324,425	0.20	Ryanair Holdings plc	GBP	111,451	1,714,851	0.14
Kubota Corp.	JPY	14,700	286,997	0.02	Sandvik AB	SEK	15,690	386,650	0.03
Kumagai Gumi Co. Ltd.	JPY	1,100	24,152	-	Schneider Electric SE	EUR	12,240	2,110,910	0.18
Kyudenko Corp.	JPY	1,100	29,842	-	Seaway 7 ASA	NOK	6,327	10,317	-
L3Harris Technologies, Inc.	USD	1,076	201,708	0.02	SEC Carbon Ltd.	JPY	200	8,932	-
Legrand SA	EUR	11,335	1,166,372	0.10	Secom Co. Ltd.	JPY	2,300	140,727	0.01
LG Corp.	KRW	576	34,521	-	Sensata Technologies Holding plc	USD	3,321	179,255	0.01
Lonking Holdings Ltd.	HKD	41,000	10,155	-	Siemens AG	EUR	52,807	8,019,405	0.68
Loop Energy, Inc.	CAD	5,412	16,349	-	Siemens Gamesa Renewable Energy SA	EUR	28,952	600,238	0.05
Makino Milling Machine Co. Ltd.	JPY	800	25,157	-	SIF Holding NV	EUR	6,659	81,506	0.01
Marubeni Corp.	JPY	9,700	83,080	0.01	Signify NV, Reg. S	EUR	9,321	380,110	0.03
Meritor, Inc.	USD	1,379	29,910	-	Sinotrans Ltd. 'H'	HKD	62,000	17,541	-
METAWATER Co. Ltd.	JPY	18,600	287,808	0.02	Sinotruk Hong Kong Ltd.	HKD	7,500	10,191	-
Mitsubishi Corp.	JPY	1,400	39,100	-	SITC International Holdings Co. Ltd.	HKD	21,000	66,969	0.01
					SMC Corp.	JPY	2,000	1,188,727	0.10

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

# Schedule of Investments as at 31 December 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
Soltec Power Holdings SA	EUR	15,613	95,914	0.01	Amkor Technology, Inc.	USD	605	13,080	-
Sulzer AG	CHF	3,063	264,525	0.02	Amphenol Corp. 'A'	USD	3,527	270,002	0.02
Taisei Corp.	JPY	4,600	123,054	0.01	Apple, Inc.	USD	18,886	2,960,475	0.25
Techtronic Industries Co. Ltd.	HKD	17,000	298,895	0.02	Arrow Electronics, Inc.	USD	702	83,128	0.01
TOMRA Systems ASA	NOK	1,688	106,121	0.01	ASE Technology Holding Co. Ltd.	TWD	16,000	54,626	-
Toyota Tsusho Corp.	JPY	600	24,352	-	ASM International NV	EUR	12,038	4,679,171	0.40
TPI Composites, Inc.	USD	5,730	73,999	0.01	ASML Holding NV	EUR	15,847	11,199,075	0.94
Triton International Ltd.	USD	848	44,551	-	Atos SE	EUR	1,071	40,045	-
Tsubakimoto Chain Co.	JPY	500	12,072	-	AU Optronics Corp.	TWD	94,000	68,833	0.01
Tsugami Corp.	JPY	1,100	14,815	-	Autodesk, Inc.	USD	383	94,895	0.01
Uber Technologies, Inc.	USD	6,430	241,245	0.02	Beijing Sinnet Technology Co. Ltd. 'A'	CNH	118,800	244,652	0.02
Union Pacific Corp.	USD	9,040	1,985,323	0.16	Block, Inc. 'A'	USD	1,170	170,042	0.01
United Parcel Service, Inc. 'B'	USD	2,055	386,898	0.03	Canadian Solar, Inc.	USD	6,036	166,705	0.01
Vestas Wind Systems A/S	DKK	61,812	1,664,042	0.14	Capgemini SE	EUR	21,424	4,616,872	0.39
Wan Hai Lines Ltd.	TWD	7,000	44,400	-	Chipbond Technology Corp.	TWD	16,000	34,022	-
Westports Holdings Bhd.	MYR	14,400	12,333	-	ChipMOS Technologies, Inc.	USD	378	11,645	-
Wincanton plc	GBP	22,768	99,705	0.01	ChipMOS Technologies, Inc.	TWD	18,000	27,869	-
WW Grainger, Inc.	USD	953	433,348	0.04	Chroma ATE, Inc.	TWD	28,000	178,223	0.01
Xinte Energy Co. Ltd. 'H'	HKD	13,200	21,566	-	Cisco Systems, Inc.	USD	2,592	145,140	0.01
Xinyi Glass Holdings Ltd.	HKD	35,000	77,318	0.01	Citizen Watch Co. Ltd.	JPY	10,600	40,405	-
XPO Logistics, Inc.	USD	1,939	130,254	0.01	Crowdstrike Holdings, Inc. 'A'	USD	985	181,075	0.02
Yang Ming Marine Transport Corp.	TWD	10,000	38,668	-	Cyxtera Technologies, Inc.	USD	20,412	222,904	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	20,200	17,731	-	Daqo New Energy Corp., ADR	USD	745	26,820	-
Yaskawa Electric Corp.	JPY	2,300	99,311	0.01	Darktrace plc	GBP	11,252	56,264	-
Yokogawa Bridge Holdings Corp.	JPY	800	13,438	-	DB HiTek Co. Ltd.	KRW	698	37,577	-
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	42,400	23,561	-	Dexerials Corp.	JPY	500	15,923	-
			<b>62,193,897</b>	<b>5.16</b>	Elan Microelectronics Corp.	TWD	12,000	64,898	0.01
<b>Information Technology</b>					Elite Material Co. Ltd.	TWD	6,000	53,185	-
Accenture plc 'A'	USD	3,650	1,328,979	0.11	Enphase Energy, Inc.	USD	1,119	183,373	0.02
Adobe, Inc.	USD	3,717	1,865,244	0.15	Eugene Technology Co. Ltd.	KRW	334	12,802	-
Advanced Micro Devices, Inc.	USD	7,839	1,000,442	0.08	EVERTEC, Inc.	USD	2,456	108,441	0.01
Adyen NV, Reg. S	EUR	94	217,281	0.02	Ferrotec Holdings Corp.	JPY	1,600	51,748	-
Akamai Technologies, Inc.	USD	4,406	454,368	0.04	First Solar, Inc.	USD	2,413	186,886	0.02
Amdocs Ltd.	USD	5,365	354,020	0.03	FocalTech Systems Co. Ltd.	TWD	3,000	16,393	-

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



# Schedule of Investments as at 31 December 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
GDS Holdings Ltd., ADR	USD	8,434	348,136	0.03	PayPal Holdings, Inc.	USD	2,196	370,565	0.03
Gigabyte Technology Co. Ltd.	TWD	8,000	39,629	-	Powertech Technology, Inc.	TWD	12,000	37,301	-
Hewlett Packard Enterprise Co.	USD	7,894	110,394	0.01	QUALCOMM, Inc.	USD	931	149,607	0.01
Hexagon AB 'B'	SEK	38,763	541,377	0.04	Realtek Semiconductor Corp.	TWD	5,000	92,326	0.01
Himax Technologies, Inc., ADR	USD	2,192	29,250	-	salesforce.com, Inc.	USD	3,450	775,071	0.06
Hon Hai Precision Industry Co. Ltd.	TWD	3,000	9,944	-	Samsung Electronics Co. Ltd.	KRW	26,962	1,563,915	0.13
HP, Inc.	USD	2,895	96,160	0.01	Samsung SDI Co. Ltd.	KRW	3,402	1,651,182	0.14
Infineon Technologies AG	EUR	5,699	230,565	0.02	SAP SE	EUR	59,273	7,332,972	0.62
Innolux Corp.	TWD	98,000	61,258	0.01	ServiceNow, Inc.	USD	145	83,463	0.01
Intuit, Inc.	USD	2,159	1,221,695	0.10	Shinko Electric Industries Co. Ltd.	JPY	1,500	63,069	0.01
Itron, Inc.	USD	5,092	303,542	0.03	Shopify, Inc. 'A'	USD	183	224,997	0.02
Keyence Corp.	JPY	2,100	1,161,033	0.10	Silicon Motion Technology Corp., ADR	USD	504	41,707	-
Landis+Gyr Group AG	CHF	3,738	222,142	0.02	Simplo Technology Co. Ltd.	TWD	5,000	52,245	-
LG Innotek Co. Ltd.	KRW	310	83,667	0.01	SK Hynix, Inc.	KRW	1,427	138,677	0.01
LX Semicon Co. Ltd.	KRW	295	36,599	-	Skyworks Solutions, Inc.	USD	1,192	163,323	0.01
Macronix International Co. Ltd.	TWD	41,000	55,203	-	SolarEdge Technologies, Inc.	USD	4,603	1,142,323	0.09
Mastercard, Inc. 'A'	USD	1,404	445,829	0.04	Spigen Korea Co. Ltd.	KRW	200	6,369	-
Maxeon Solar Technologies Ltd.	USD	9,056	113,089	0.01	Strix Group plc	GBP	1,918	6,927	-
MediaTek, Inc.	TWD	10,000	379,066	0.03	SUNeVision Holdings Ltd.	HKD	834,000	695,945	0.06
Megaport Ltd.	AUD	44,654	530,427	0.04	Switch, Inc. 'A'	USD	24,045	605,739	0.05
Micron Technology, Inc.	USD	1,389	114,670	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,523	3,127,198	0.26
Microsoft Corp.	USD	24,861	7,422,318	0.63	Taiwan Surface Mounting Technology Corp.	TWD	8,000	31,516	-
Micro-Star International Co. Ltd.	TWD	5,000	25,552	-	Taiwan Union Technology Corp.	TWD	6,000	19,507	-
Mitac Holdings Corp.	TWD	24,000	26,873	-	TechWing, Inc.	KRW	440	7,380	-
Murata Manufacturing Co. Ltd.	JPY	6,300	441,771	0.04	Teradyne, Inc.	USD	4,470	643,284	0.05
Nan Ya Printed Circuit Board Corp.	TWD	6,000	109,363	0.01	Texas Instruments, Inc.	USD	13,745	2,289,843	0.19
NEXTDC Ltd.	AUD	80,008	655,034	0.05	Tokyo Seimitsu Co. Ltd.	JPY	800	31,219	-
Nice Ltd., ADR	USD	423	114,184	0.01	Topco Scientific Co. Ltd.	TWD	2,000	10,074	-
NortonLifeLock, Inc.	USD	9,530	219,828	0.02	Towa Corp.	JPY	300	7,440	-
Novatek Micro-electronics Corp.	TWD	7,000	120,191	0.01	TPK Holding Co. Ltd.	TWD	10,000	13,890	-
NVIDIA Corp.	USD	5,956	1,548,628	0.13	Trimble, Inc.	USD	5,497	423,004	0.04
Oracle Corp.	USD	4,861	376,574	0.03					
PAX Global Technology Ltd.	HKD	11,000	6,880	-					

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



# Schedule of Investments as at 31 December 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
Tripod Technology Corp.	TWD	11,000	43,623	-	Central Asia Metals plc	GBP	6,381	19,667	-
TXC Corp.	TWD	13,000	43,730	-	Century Iron & Steel Industrial Co. Ltd.	TWD	2,000	7,041	-
Unimicron Technology Corp.	TWD	20,000	146,675	0.01	Champion Iron Ltd.	AUD	6,870	23,912	-
Vanguard International Semiconductor Corp.	TWD	25,000	125,306	0.01	Chemours Co. (The)	USD	1,531	44,675	-
Viasat, Inc.	USD	8,733	343,659	0.03	Covestro AG, Reg. S	EUR	772	41,655	-
Visa, Inc. 'A'	USD	11,256	2,157,703	0.18	Croda International plc	GBP	4,990	600,931	0.06
Vontier Corp.	USD	8,455	229,819	0.02	Daido Steel Co. Ltd.	JPY	700	22,313	-
Western Digital Corp.	USD	1,229	70,657	0.01	Dongkuk Steel Mill Co. Ltd.	KRW	1,077	12,649	-
Western Union Co. (The)	USD	10,837	172,020	0.01	Dowa Holdings Co. Ltd.	JPY	800	29,542	-
Winbond Electronics Corp.	TWD	53,000	57,337	-	Dundee Precious Metals, Inc.	CAD	3,616	19,250	-
Xinyi Solar Holdings Ltd.	HKD	120,000	179,568	0.01	Eramet SA	EUR	209	15,038	-
Yageo Corp.	TWD	6,000	91,775	0.01	Eregli Demir ve Celik Fabrikalari TAS	TRY	8,253	15,338	-
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	13,000	19,037	-	FMC Corp.	USD	3,008	289,540	0.02
Zebra Technologies Corp. 'A'	USD	782	411,006	0.03	Fortescue Metals Group Ltd.	AUD	7,542	92,673	0.01
Zscaler, Inc.	USD	672	191,848	0.02	Fujimi, Inc.	JPY	300	17,765	-
			<b>74,824,240</b>	<b>6.20</b>	Graphic Packaging Holding Co.	USD	14,254	243,037	0.02
<b>Materials</b>					Gurit Holding AG	CHF	105	157,055	0.01
AdvanSix, Inc.	USD	430	17,814	-	Hansol Chemical Co. Ltd.	KRW	202	45,876	-
Alcoa Corp.	USD	316	16,450	-	Hanwha Solutions Corp.	KRW	1,756	46,318	-
American Vanguard Corp.	USD	18,105	258,473	0.02	Hudbay Minerals, Inc.	CAD	3,526	22,463	-
AMG Advanced Metallurgical Group NV	EUR	1,261	35,535	-	Huntsman Corp.	USD	2,820	86,244	0.01
Anglo American Platinum Ltd.	ZAR	802	80,482	0.01	IAMGOLD Corp.	CAD	5,913	16,506	-
APERAM SA	EUR	739	35,206	-	Iluka Resources Ltd.	AUD	5,600	36,194	-
Asahi Holdings, Inc.	JPY	2,600	40,814	-	Impala Platinum Holdings Ltd.	ZAR	2,522	31,344	-
Asahi Kasei Corp.	JPY	6,800	56,265	-	Interfor Corp.	CAD	1,360	37,948	-
Asia Paper Manufacturing Co. Ltd.	KRW	279	10,876	-	Johnson Matthey plc	GBP	20,997	511,219	0.05
B2Gold Corp.	CAD	7,463	25,775	-	Kaneka Corp.	JPY	1,100	31,785	-
Bekaert SA	EUR	151	5,910	-	Kemira OYJ	EUR	21,907	290,982	0.02
BHP Group Ltd.	AUD	16,065	426,546	0.05	KGHM Polska Miedz SA	PLN	1,587	48,137	-
BHP Group plc	GBP	2,035	53,264	-	Kinross Gold Corp.	CAD	16,910	86,155	0.01
BlueScope Steel Ltd.	AUD	3,246	43,403	-	Kobe Steel Ltd.	JPY	7,600	33,479	-
Cabot Corp.	USD	354	17,282	-	Kolon Industries, Inc.	KRW	269	14,175	-
Canfor Corp.	CAD	694	15,299	-	Kumba Iron Ore Ltd.	ZAR	2,125	54,004	-
Capstone Mining Corp.	CAD	3,617	13,885	-					

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

# Schedule of Investments as at 31 December 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
Labrador Iron Ore Royalty Corp.	CAD	835	21,912	-	Sonoco Products Co.	USD	3,948	200,583	0.02
LG Chem Ltd.	KRW	456	208,136	0.02	St Barbara Ltd.	AUD	14,788	13,861	-
Linde plc	EUR	18,516	5,632,007	0.48	Steel Dynamics, Inc.	USD	1,532	83,406	0.01
Lotte Chemical Corp.	KRW	234	37,656	-	Synthomer plc	GBP	6,454	30,690	-
LOTTE Fine Chemical Co. Ltd.	KRW	547	30,457	-	Toagosei Co. Ltd.	JPY	1,300	11,499	-
Louisiana-Pacific Corp.	USD	699	47,727	-	Tokyo Steel Manufacturing Co. Ltd.	JPY	1,400	14,741	-
Lynas Rare Earths Ltd.	AUD	3,290	21,417	-	Toyo Ink SC Holdings Co. Ltd.	JPY	500	7,366	-
LyondellBasell Industries NV 'A'	USD	1,332	108,046	0.01	Toyobo Co. Ltd.	JPY	3,200	30,722	-
Mitsui Chemicals, Inc.	JPY	1,600	37,782	-	Tronox Holdings plc 'A'	USD	731	15,250	-
Mitsui Mining & Smelting Co. Ltd.	JPY	1,600	38,334	-	Umicore SA	EUR	8,359	298,834	0.03
MMC Norilsk Nickel PJSC, ADR	USD	1,236	33,681	-	USI Corp.	TWD	13,000	13,067	-
Mosaic Co. (The)	USD	12,778	440,607	0.05	Vulcan Materials Co.	USD	3,685	670,722	0.07
Nano One Materials Corp.	CAD	6,261	13,207	-	Wesdome Gold Mines Ltd.	CAD	1,622	12,721	-
New Gold, Inc.	CAD	13,887	18,840	-	West Fraser Timber Co. Ltd.	CAD	1,507	127,056	0.01
Nippon Light Metal Holdings Co. Ltd.	JPY	1,880	24,803	-	Westlake Chemical Corp.	USD	839	71,776	0.01
Nippon Shokubai Co. Ltd.	JPY	500	20,346	-	Yara International ASA	NOK	9,872	437,561	0.05
Norsk Hydro ASA	NOK	6,477	44,799	-				<b>19,783,180</b>	<b>1.64</b>
Nutrien Ltd.	USD	5,043	331,149	0.04	<b>Real Estate</b>				
Orbia Advance Corp. SAB de CV	MXN	80,272	182,108	0.02	American Tower Corp., REIT	USD	5,008	1,283,654	0.11
Outokumpu OYJ	EUR	2,757	15,077	-	Aroundtown SA	EUR	448,692	2,382,040	0.21
Perseus Mining Ltd.	AUD	18,384	19,057	-	Big Yellow Group plc, REIT	GBP	11,964	243,027	0.02
PhosAgro PJSC, Reg. S, GDR	USD	667	12,681	-	CK Asset Holdings Ltd.	HKD	1,199	6,665	-
Polymetal International plc	GBP	8,623	134,577	0.01	Crown Castle International Corp., REIT	USD	5,279	966,440	0.08
Polyus PJSC, Reg. S, GDR	EUR	618	46,659	-	CyrusOne, Inc., REIT	USD	6,356	504,827	0.04
Polyus PJSC, Reg. S, GDR	USD	831	64,610	0.01	Digital Realty Trust, Inc., REIT Preference	USD	8,000	192,589	0.02
Rengo Co. Ltd.	JPY	5,300	35,305	-	Digital Realty Trust, Inc., REIT	USD	3,406	528,153	0.04
Rio Tinto Ltd.	AUD	2,445	156,608	0.01	DigitalBridge Group, Inc., REIT	USD	111,525	818,234	0.07
Rio Tinto plc	GBP	3,214	187,101	0.02	Equinix, Inc., REIT	USD	1,855	1,381,135	0.12
Royal Bafokeng Platinum Ltd.	ZAR	1,958	16,906	-	Extra Space Storage, Inc., REIT	USD	1,984	394,012	0.03
Schnitzer Steel Industries, Inc. 'A'	USD	690	31,643	-	Henderson Land Development Co. Ltd.	HKD	15,000	56,338	-
Sherwin-Williams Co. (The)	USD	2,245	692,390	0.07	Hongkong Land Holdings Ltd.	USD	5,400	24,761	-
Shindaeyang Paper Co. Ltd.	KRW	110	6,983	-	Hysan Development Co. Ltd.	HKD	10,000	27,249	-
Sika AG	CHF	12,938	4,736,695	0.40					
Sims Ltd.	AUD	2,115	21,735	-					
Solvay SA	EUR	725	74,095	0.01					

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

# Schedule of Investments as at 31 December 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
Keihanshin Building Co. Ltd.	JPY	22,600	269,956	0.02	Terna Energy SA	EUR	3,057	41,514	-
Keppel DC REIT	SGD	204,200	329,816	0.03	United Utilities Group plc	GBP	3,095	40,108	-
Realogy Holdings Corp.	USD	1,682	25,022	-	Veolia Environnement SA	EUR	160,569	5,179,957	0.44
SBA Communications Corp., REIT	USD	2,602	890,198	0.07	Volitalia SA	EUR	7,768	152,719	0.01
Shimao Services Holdings Ltd., Reg. S	HKD	11,000	6,749	-				<b>20,667,264</b>	<b>1.71</b>
Sino Land Co. Ltd.	HKD	18,000	19,771	-	<b>Total Equities</b>			<b>424,365,135</b>	<b>35.19</b>
Sun Hung Kai Properties Ltd.	HKD	4,000	42,799	-	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>825,962,880</b>	<b>68.50</b>
Wharf Real Estate Investment Co. Ltd.	HKD	7,000	31,376	-	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>10,424,811</b>	<b>0.86</b>	<b>Bonds</b>				
<b>Utilities</b>					<b>Communication Services</b>				
Centrica plc	GBP	34,958	29,744	-	AT&T, Inc. 1.381% 12/06/2024	USD	1,595,000	1,423,586	0.11
China Longyuan Power Group Corp. Ltd. 'H'	HKD	64,000	131,994	0.01	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	214,000	183,070	0.02
China Water Affairs Group Ltd.	HKD	12,000	15,174	-	Cable One, Inc., 144A 4% 15/11/2030	USD	157,000	135,763	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	2,850	18,141	-	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,310,000	1,202,608	0.09
Cia de Transmissao de Energia Eletrica Paulista	BRL	21,055	80,929	0.01	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	185,000	164,952	0.01
Drax Group plc	GBP	11,043	79,504	0.01	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	380,000	329,979	0.03
EDP - Energias de Portugal SA	EUR	692,745	3,347,344	0.28	Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,000,000	970,302	0.08
EDP Renovaveis SA	EUR	13,456	294,686	0.02	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	272,000	254,015	0.02
Elia Group SA/NV	EUR	2,230	258,011	0.02	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,085,000	992,091	0.08
Engie Brasil Energia SA	BRL	4,973	30,199	-	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	210,000	192,189	0.02
Engie SA	EUR	248,007	3,227,563	0.27	DISH DBS Corp. 7.375% 01/07/2028	USD	613,000	547,682	0.05
Hydro One Ltd., Reg. S	CAD	9,911	224,666	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	135,000	125,960	0.01
Iberdrola SA	EUR	34,289	356,089	0.03	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	217,000	196,307	0.02
Light SA	BRL	7,886	14,630	-					
National Grid plc	GBP	23,054	290,746	0.02					
Neoen SA, Reg. S	EUR	8,830	336,953	0.03					
NextEra Energy, Inc.	USD	17,507	1,429,666	0.12					
Ormat Technologies, Inc.	USD	4,111	282,670	0.02					
Red Electrica Corp. SA	EUR	41,828	797,342	0.07					
Rubis SCA	EUR	659	17,305	-					
RWE AG	EUR	98,442	3,510,600	0.29					
Severn Trent plc	GBP	1,250	43,836	-					
Terna - Rete Elettrica Nazionale	EUR	61,027	435,174	0.04					

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

# Schedule of Investments as at 31 December 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
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	187,000	164,210	0.01	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	125,000	112,567	0.01
Iliad Holding SASU, 144A 7% 15/10/2028	USD	375,000	346,640	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	154,000	130,275	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	189,000	194,066	0.02				<b>14,722,511</b>	<b>1.22</b>
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	210,000	189,052	0.02	<b>Consumer Discretionary</b>				
Orange SA 1.125% 15/07/2024	EUR	300,000	308,635	0.03	Academy Ltd., 144A 6% 15/11/2027	USD	368,000	346,325	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	287,000	255,689	0.02	Adient US LLC, 144A 9% 15/04/2025	USD	190,000	178,043	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	140,000	123,529	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	236,000	201,532	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	170,000	157,496	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	143,000	142,890	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	436,000	384,806	0.03	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	185,000	166,586	0.01
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	114,000	98,651	0.01	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	95,000	86,042	0.01
Sprint Corp. 7.625% 15/02/2025	USD	673,000	682,614	0.06	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	225,000	199,301	0.02
Sprint Corp. 7.625% 01/03/2026	USD	75,000	79,415	0.01	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	213,000	196,837	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	372,000	323,390	0.03	Carnival Corp., 144A 7.625% 01/03/2026	USD	154,000	142,714	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	130,000	113,585	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	118,000	103,596	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	240,000	225,243	0.02	Carnival Corp., 144A 9.875% 01/08/2027	USD	38,000	38,117	-
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	221,000	196,999	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	151,000	132,639	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	217,000	197,195	0.02	Carnival Corp., 144A 6% 01/05/2029	USD	327,000	287,222	0.02
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	2,924,000	2,547,038	0.20	Carvana Co., 144A 5.625% 01/10/2025	USD	32,000	28,228	-
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,213,000	1,172,912	0.09	Carvana Co., 144A 5.875% 01/10/2028	USD	220,000	193,370	0.02
					Carvana Co., 144A 4.875% 01/09/2029	USD	109,000	91,609	0.01

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

# Schedule of Investments as at 31 December 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
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	39,000	35,879	-	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	100,000	89,575	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	481,000	440,992	0.04	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	394,000	366,725	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	198,000	185,132	0.02	Tractor Supply Co. 1.75% 01/11/2030	USD	603,000	498,448	0.04
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	278,000	248,239	0.02	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	217,000	217,184	0.02
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	72,000	71,639	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	717,000	649,974	0.05
Expedia Group, Inc. 4.625% 01/08/2027	USD	471,000	462,624	0.04	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	100,000	56,500	-
Expedia Group, Inc. 2.95% 15/03/2031	USD	46,000	40,539	-	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	75,000	68,406	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	133,000	115,600	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	248,000	224,249	0.02
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	265,000	233,773	0.02				<b>8,823,486</b>	<b>0.73</b>
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	144,000	137,619	0.01	<b>Consumer Staples</b>				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	230,000	207,124	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	630,000	589,110	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	66,000	58,098	-	Cargill, Inc., 144A 0.75% 02/02/2026	USD	801,000	684,749	0.06
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	199,000	172,115	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	461,000	419,248	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	405,000	358,077	0.03	JDE Peet's NV, 144A 1.375% 15/01/2027	USD	1,498,000	1,275,926	0.10
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	200,000	205,016	0.02	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	120,000	123,782	0.01
Newell Brands, Inc. 4.35% 01/04/2023	USD	120,000	109,026	0.01	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	513,000	567,701	0.05
Newell Brands, Inc. 4.7% 01/04/2026	USD	521,000	501,135	0.04	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	378,000	340,994	0.03
Nordstrom, Inc. 2.3% 08/04/2024	USD	538,000	474,488	0.04	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	159,000	139,034	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	61,000	60,259	-	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	350,000	323,901	0.03
					Rite Aid Corp., 144A 8% 15/11/2026	USD	545,000	490,318	0.04

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

# Schedule of Investments as at 31 December 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
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	86,000	81,244	0.01	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	170,000	153,580	0.01
			<b>5,036,007</b>	<b>0.42</b>	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	96,350	0.01
<b>Energy</b>					Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	455,000	425,270	0.04
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	268,000	253,906	0.02	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	212,000	194,520	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	223,000	218,390	0.02	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	352,000	249,013	0.02
Apache Corp. 5.1% 01/09/2040	USD	270,000	269,769	0.02	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	210,000	189,187	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	346,000	318,288	0.03	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	268,000	264,744	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	364,000	336,244	0.03	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	258,000	243,537	0.02
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	654,000	615,609	0.04	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	372,000	325,840	0.03
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	211,000	188,590	0.02	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	182,000	159,101	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,654,000	1,532,157	0.12	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	223,821	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	241,000	224,348	0.02	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	222,000	194,338	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	27,000	25,731	-	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	150,000	135,338	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	265,000	239,693	0.02	Parkland Corp., 144A 5.875% 15/07/2027	USD	207,000	192,857	0.02
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	664,000	581,227	0.04	Parkland Corp., 144A 4.5% 01/10/2029	USD	141,000	123,806	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	249,000	258,707	0.02	Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	203,706	0.02
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	249,000	214,918	0.02	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	519,516	0.04
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	172,000	157,619	0.01	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	436,000	402,074	0.03
CrownRock LP, 144A 5.625% 15/10/2025	USD	350,000	315,655	0.03					

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



# Schedule of Investments as at 31 December 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
Targa Resources Partners LP 5.5% 01/03/2030	USD	399,000	384,633	0.03	Arbor Realty Commercial Real Estate Notes Ltd. 'A', 144A 1.44% 15/11/2036	USD	559,000	494,011	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	252,000	241,483	0.02	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 1.69% 15/05/2036	USD	500,000	439,686	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	139,000	127,564	0.01	Arbor Realty Commercial Real Estate Notes Ltd. 'C', 144A 1.94% 15/08/2034	USD	500,000	439,687	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	115,000	108,331	0.01	Arbor Realty Commercial Real Estate Notes Ltd. 'D', 144A 2.289% 15/08/2034	USD	500,000	438,311	0.04
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	87,000	79,219	0.01	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.569% 17/05/2028	GBP	180,000	213,687	0.02
			<b>10,988,679</b>	<b>0.91</b>	Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	49,172	-
<b>Financials</b>					Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,429,000	1,347,661	0.11
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	960,000	847,682	0.07	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	99,000	91,364	0.01
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,117,000	984,078	0.08	Bank of Nova Scotia (The) 0.494% 15/04/2024	USD	701,000	618,604	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.139% 25/05/2037	USD	75,943	66,920	0.01	BDS Ltd., Series 2021-FL7 'A', 144A 1.159% 16/06/2036	USD	267,000	235,192	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.241% 17/03/2039	GBP	771,094	887,261	0.07	BDS Ltd. 'A', 144A 1.009% 18/01/2036	USD	500,000	438,154	0.04
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 0.672% 25/06/2034	USD	131,427	114,968	0.01	Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.25% 25/03/2031	USD	1,035,000	918,633	0.08
American Express Co. 3.55% Perpetual	USD	291,000	257,242	0.02	Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.9% 25/06/2031	USD	931,000	819,740	0.07
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 1.19% 15/05/2036	USD	500,000	440,409	0.04	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.452% 25/10/2027	USD	397,711	351,242	0.03
Arbor Realty Commercial Real Estate Notes Ltd. 'A', 144A 1.159% 15/08/2034	USD	857,000	754,844	0.06					

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# Schedule of Investments as at 31 December 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 2.702% 25/06/2030	USD	24,528	21,610	-	Citigroup, Inc. 1.122% 28/01/2027	USD	1,293,000	1,110,587	0.09
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 1.212% 30/04/2031	USD	500,000	440,607	0.04	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,238,000	1,183,762	0.10
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	988,161	0.08	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	302,000	270,577	0.02
BPCE SA, 144A 2.277% 20/01/2032	USD	1,636,000	1,391,214	0.13	Citigroup, Inc. 4.15% Perpetual	USD	139,000	124,758	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.041% 15/03/2037	USD	374,575	329,291	0.03	Cooperatieve Rabobank UA, 144A 1.106% 24/02/2027	USD	3,000,000	2,567,042	0.22
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.639% 15/12/2037	USD	100,000	87,907	0.01	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 1.99% 15/12/2031	USD	332,000	285,872	0.02
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.339% 15/12/2037	USD	600,000	526,666	0.04	Credit Suisse AG 0.44% 02/02/2024	USD	358,000	314,647	0.03
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 1.222% 17/07/2031	USD	550,000	484,633	0.04	Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	500,000	499,027	0.04
Charles Schwab Corp. (The) 4% Perpetual	USD	660,000	587,287	0.05	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	1,602,000	1,599,781	0.14
Charles Schwab Corp. (The) 5.375% Perpetual	USD	90,000	86,626	0.01	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.38% 15/12/2033	USD	4,429	3,829	-
CIFC European Funding CLO IV DAC, Reg. S 'A' 0.95% 18/08/2035	EUR	1,000,000	997,035	0.08	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.27% 15/05/2036	USD	218,308	187,955	0.02
CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.122% 18/04/2031	USD	671,000	591,221	0.05	CWHEQ Revolving Home Equity Loan Trust, Series 2007-A 'A' 0.209% 15/04/2037	USD	92,371	77,430	0.01
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 1.248% 22/01/2031	USD	746,000	658,205	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.24% 15/02/2037	USD	197,351	166,647	0.01
Citigroup, Inc. 1.281% 03/11/2025	USD	139,000	122,148	0.01	DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	215,000	181,389	0.02
					Deutsche Bank AG 2.311% 16/11/2027	USD	1,011,000	891,501	0.07
					Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.092% 18/04/2031	USD	500,000	440,557	0.04

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

# Schedule of Investments as at 31 December 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
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.394% 19/10/2045	USD	417,924	360,913	0.03	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	616,081	53,356	-
Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.552% 25/01/2030	USD	619,000	535,517	0.04	FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	451,473	55,207	-
Eagle RE Ltd., Series 2021-1 'M1B', 144A 2.2% 25/10/2033	USD	500,000	442,285	0.04	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	358,755	41,872	-
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.047% 13/03/2046	GBP	442,638	525,687	0.04	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	241,705	25,881	-
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,222,000	1,208,549	0.10	GNMA, IO, Series 2020-160 'GI' 2% 20/10/2050	USD	404,574	34,914	-
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.017% 13/06/2045	GBP	265,170	314,547	0.03	GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	765,901	75,665	0.01
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	301,167	298,639	0.02	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	249,303	25,188	-
FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	139,490	19,487	-	GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	109,492	9,152	-
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	234,665	29,606	-	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	454,020	40,073	-
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	99,673	8,709	-	GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	461,116	45,898	-
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	314,310	45,343	-	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	369,745	38,144	-
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	289,270	40,628	-	GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	119,077	12,038	-
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	269,896	41,443	-	GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 1.192% 18/01/2031	USD	900,000	793,132	0.07
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	604,331	60,265	-	Goldman Sachs Group, Inc. (The) 0.46% 27/01/2023	USD	1,296,000	1,141,848	0.09
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	162,642	24,290	-	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	587,000	516,026	0.04
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	470,525	43,637	-	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.212% 18/06/2039	GBP	172,327	202,018	0.02
					HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.139% 16/06/2036	USD	375,000	330,203	0.03
					HGI CRE CLO Ltd. 'A', 144A 1.089% 17/09/2036	USD	500,000	440,237	0.04

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

# Schedule of Investments as at 31 December 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
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	285,000	260,198	0.02	Malaysia Government Bond 3.955% 15/09/2025	MYR	5,857,000	1,279,211	0.11
Home RE Ltd., Series 2021-1 'M1A', 144A 1.152% 25/07/2033	USD	500,000	439,802	0.04	Malaysia Government Bond 4.232% 30/06/2031	MYR	7,718,000	1,710,462	0.15
Home RE Ltd., Series 2021-1 'M1B', 144A 1.652% 25/07/2033	USD	500,000	438,880	0.04	Malaysia Government Bond 4.736% 15/03/2046	MYR	4,360,000	974,921	0.08
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.11% 15/11/2036	USD	318,092	276,726	0.02	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.428% 15/10/2048	GBP	138,710	158,598	0.01
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.325% 24/07/2056	GBP	487,259	581,128	0.05	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	471,360	0.04
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.715% 25/11/2036	USD	248,212	227,372	0.02	Morgan Stanley, FRN 2.72% 22/07/2025	USD	982,000	892,240	0.07
JPMorgan Chase & Co. 0.969% 23/06/2025	USD	586,000	511,632	0.04	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.167% 13/03/2046	GBP	218,243	259,652	0.02
JPMorgan Chase & Co. 2.301% 15/10/2025	USD	1,446,000	1,304,428	0.11	MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	724,000	642,056	0.05
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	465,000	414,955	0.03	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.227% 01/12/2050	GBP	373,698	429,778	0.04
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	225,000	198,229	0.02	OneMain Direct Auto Receivables Trust 'C', 144A 1.42% 14/07/2028	USD	1,146,000	985,289	0.08
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.357% 17/04/2044	GBP	238,374	271,555	0.02	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	142,658	126,171	0.01
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	499,897	501,302	0.04	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	645,000	581,166	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	395,000	327,649	0.03	OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	756,000	661,663	0.05
Malaysia Government Bond 3.48% 15/03/2023	MYR	2,890,000	620,685	0.05	OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.808% 16/06/2036	USD	991,000	873,524	0.07

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# Schedule of Investments as at 31 December 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
Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 0.677% 25/12/2035	USD	117,175	103,178	0.01	SC Germany SA Compartment Consumer, Reg. S 'C' 0.784% 14/11/2035	EUR	900,000	900,189	0.07
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A2C' 0.376% 15/11/2038	USD	1,207,348	1,027,422	0.09	Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.29% 24/12/2059	EUR	449,039	449,596	0.04
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 0.19% 24/03/2061	EUR	747,504	744,395	0.06	Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	2,796,000	2,426,663	0.21
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.34% 24/03/2061	EUR	1,276,000	1,279,653	0.11	Societe Generale SA, 144A 1.488% 14/12/2026	USD	305,000	261,971	0.02
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	175,000	160,882	0.01	Societe Generale SA, 144A 5.375% 31/12/2164	USD	245,000	227,268	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	180,000	160,724	0.01	Soundview Home Loan Trust '1A1' 0.282% 25/03/2036	USD	70,685	62,046	0.01
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.852% 25/06/2029	USD	334,408	294,620	0.02	Stratton Mortgage Funding plc, Reg. S, Series 2021-1 'A' 0.907% 25/09/2051	GBP	520,832	619,827	0.05
Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.75% 27/12/2033	USD	583,000	513,634	0.04	Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2', 144A 0.822% 25/02/2035	USD	27,432	24,194	-
Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.102% 25/01/2030	USD	745,000	641,353	0.05	Taurus UK DAC 'A', 144A 0.997% 17/08/2031	GBP	1,464,306	1,743,276	0.15
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.312% 25/12/2036	USD	149,999	131,615	0.01	Thailand Government Bond 3.625% 16/06/2023	THB	30,155,000	830,522	0.07
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.237% 12/06/2044	GBP	462,502	533,983	0.04	Thailand Government Bond 2.125% 17/12/2026	THB	45,948,000	1,261,323	0.10
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 1.548% 18/12/2044	GBP	500,000	593,856	0.05	Thailand Government Bond 3.4% 17/06/2036	THB	40,347,000	1,188,271	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	546,000	483,530	0.04	Thailand Government Bond 3.3% 17/06/2038	THB	8,871,000	258,255	0.02
RRE 1 Loan Management DAC, Reg. S, Series 1X 'A1R' 0.82% 15/04/2035	EUR	650,000	646,785	0.05	Thailand Government Bond 4.675% 29/06/2044	THB	11,428,000	397,120	0.03
					Thailand Government Bond 2.875% 17/06/2046	THB	29,496,000	788,146	0.07

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# Schedule of Investments as at 31 December 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
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.25% 20/07/2045	GBP	500,000	595,003	0.05	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	97,000	75,229	0.01
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'A2R' 0% 20/10/2051	GBP	1,197,000	1,422,339	0.13	Baxter International, Inc., 144A 2.272% 01/12/2028	USD	2,949,000	2,620,277	0.21
UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	172,386	0.01	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,500,000	1,443,144	0.11
UniCredit SpA, 144A 1.982% 03/06/2027	USD	587,000	504,335	0.04	Centene Corp. 3.375% 15/02/2030	USD	625,000	563,943	0.05
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	245,668	0.02	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	109,000	97,129	0.01
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	302,163	294,491	0.02	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	69,000	62,374	0.01
US Treasury Bill 0% 25/01/2022	USD	2,600,000	2,290,643	0.20	Cigna Corp. 3.4% 01/03/2027	USD	750,000	710,816	0.06
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	274,000	242,787	0.02	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	450,000	410,784	0.03
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	406,481	0.03	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	97,000	87,192	0.01
Wells Fargo & Co. 2.164% 11/02/2026	USD	521,000	466,288	0.04	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	302,000	263,810	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	413,000	383,995	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	214,000	193,357	0.02
Wells Fargo & Co. 3.9% 31/12/2164	USD	429,000	388,587	0.03	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	106,000	91,238	0.01
<b>78,934,849</b>				<b>6.54</b>	Hologic, Inc., 144A 3.25% 15/02/2029	USD	245,000	216,183	0.02
<b>Health Care</b>					Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	407,000	376,862	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	112,000	101,538	0.01	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	422,000	370,674	0.03
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	213,466	0.02	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	47,000	41,908	-
Alcon Finance Corp., 144A 3% 23/09/2029	USD	986,000	908,455	0.07	Organon & Co., 144A 4.125% 30/04/2028	USD	345,000	309,416	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	239,000	212,935	0.02					
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	225,000	203,048	0.02					
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	194,000	151,102	0.01					

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

# Schedule of Investments as at 31 December 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
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	205,000	184,718	0.02	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	192,216	0.02
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	435,000	403,852	0.03	Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	500,000	495,796	0.04
Select Medical Corp., 144A 6.25% 15/08/2026	USD	455,000	424,969	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	359,000	327,126	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	320,000	266,008	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	156,000	132,734	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	951,000	852,331	0.06	Sensata Technologies BV, 144A 4% 15/04/2029	USD	240,000	216,303	0.02
			<b>11,856,758</b>	<b>0.98</b>	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	182,000	163,636	0.01
<b>Industrials</b>					Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	541,000	490,270	0.04
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	199,000	179,706	0.01	Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.106% 30/01/2065	EUR	683,719	683,332	0.06
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	405,000	353,878	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	317,000	283,763	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	24,000	21,917	-	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	522,000	478,582	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	539,000	506,702	0.04	TransDigm, Inc. 4.625% 15/01/2029	USD	28,000	24,528	-
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	540,000	491,797	0.04	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	201,000	175,716	0.01
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	33,303	31,128	-	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	230,000	204,421	0.02
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	303,000	305,589	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	110,000	100,795	0.01
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	400,000	346,890	0.03	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	111,000	101,052	0.01
General Electric Co., FRN 3.533% Perpetual	USD	786,000	692,480	0.07	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	283,000	260,224	0.02
Home RE Ltd., Series 2019-1 'M2', 144A 3.352% 25/05/2029	USD	599,000	530,433	0.04				<b>8,045,073</b>	<b>0.67</b>
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	28,000	26,062	-	<b>Information Technology</b>				
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	252,000	227,997	0.02	Analog Devices, Inc. 1.7% 01/10/2028	USD	279,000	245,873	0.02

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



# Schedule of Investments as at 31 December 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
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	202,000	177,795	0.01	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	220,000	200,324	0.02
Broadcom, Inc. 3.15% 15/11/2025	USD	1,296,000	1,197,069	0.11	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	171,000	157,208	0.01
CDW LLC 3.276% 01/12/2028	USD	382,000	345,341	0.03	Berry Global, Inc. 1.65% 15/01/2027	USD	394,000	339,649	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	275,000	249,874	0.02	Canpack SA, 144A 3.875% 15/11/2029	USD	331,000	285,133	0.02
Dell International LLC 5.85% 15/07/2025	USD	667,000	666,846	0.06	Constellium SE, 144A 5.875% 15/02/2026	USD	266,000	238,397	0.02
Dell International LLC 4.9% 01/10/2026	USD	250,000	248,371	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	150,000	133,003	0.01
II-VI, Inc., 144A 5% 15/12/2029	USD	63,000	57,007	-	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	329,000	300,435	0.02
Kyndryl Holdings, Inc., 144A 2.7% 15/10/2028	USD	487,000	415,876	0.03	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	55,000	48,512	-
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	200,000	177,268	0.01	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	87,000	81,361	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	208,000	189,539	0.02	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	150,000	141,117	0.01
NXP BV, 144A 3.875% 18/06/2026	USD	642,000	611,289	0.05	Ingevity Corp., 144A 3.875% 01/11/2028	USD	359,000	308,462	0.03
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	829,000	731,604	0.06	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	244,000	225,305	0.02
QUALCOMM, Inc. 3.45% 20/05/2025	USD	1,588,000	1,492,517	0.13	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	316,000	285,362	0.02
Seagate HDD Cayman 3.125% 15/07/2029	USD	317,000	273,373	0.02	LABL, Inc., 144A 6.75% 15/07/2026	USD	139,000	125,804	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	57,000	57,948	-	LABL, Inc., 144A 10.5% 15/07/2027	USD	83,000	76,762	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	421,000	370,514	0.03	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	107,000	94,613	0.01
Viasat, Inc., 144A 6.5% 15/07/2028	USD	225,000	199,005	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	345,000	320,055	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	125,000	112,793	0.01	Novelis Corp., 144A 3.875% 15/08/2031	USD	375,000	328,831	0.03
			<b>7,819,902</b>	<b>0.65</b>	Pactiv LLC 8.375% 15/04/2027	USD	231,000	226,852	0.02
<b>Materials</b>									
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	208,000	181,458	0.02					

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



# Schedule of Investments as at 31 December 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
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	45,183	-	Edison International 5.375% 31/12/2164	USD	225,000	206,158	0.02
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	286,000	263,602	0.02	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,364,000	1,194,026	0.09
			<b>4,407,428</b>	<b>0.37</b>	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	564,000	487,620	0.04
<b>Real Estate</b>					NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	157,000	135,098	0.01
Equinix, Inc., REIT 3.2% 18/11/2029	USD	439,000	406,873	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	73,000	63,130	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	130,000	120,867	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	213,000	195,197	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	290,000	278,122	0.02	Sempra Energy 4.875% Perpetual	USD	73,000	68,414	0.01
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	49,000	42,353	-	Vistra Corp., 144A 7% 31/12/2164	USD	169,000	151,465	0.01
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	505,000	466,664	0.05	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	124,000	109,644	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	307,000	260,070	0.02				<b>3,797,800</b>	<b>0.32</b>
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	269,000	244,418	0.02	<b>Total Bonds</b>			<b>157,303,989</b>	<b>13.05</b>
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	357,000	327,773	0.03	<b>Convertible Bonds</b>				
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	280,000	261,682	0.02	<b>Communication Services</b>				
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	500,000	462,674	0.04	Bandwidth, Inc., 144A 0.5% 01/04/2028	USD	267,000	185,010	0.02
			<b>2,871,496</b>	<b>0.24</b>	Bilibili, Inc., 144A 0.5% 01/12/2026	USD	196,000	149,195	0.01
<b>Utilities</b>					Cable One, Inc., 144A 1.125% 15/03/2028	USD	374,000	328,512	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	412,000	352,898	0.03	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	205,434	0.02
AES Corp. (The) 2.45% 15/01/2031	USD	795,000	683,119	0.06	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	712,000	622,581	0.05
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	171,000	151,031	0.01	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	35,000	31,625	-
					Liberty Latin America Ltd. 2% 15/07/2024	USD	129,000	112,302	0.01
					Liberty Media Corp., 144A 0.5% 01/12/2050	USD	500,000	632,308	0.05
					Sea Ltd. 0.25% 15/09/2026	USD	441,000	357,447	0.03
					TechTarget, Inc., 144A 0% 15/12/2026	USD	53,000	46,857	-

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

# Schedule of Investments as at 31 December 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
Twitter, Inc., 144A 0% 15/03/2026	USD	296,000	235,694	0.02	Halozyyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	420,000	331,637	0.03
			<b>2,906,965</b>	<b>0.24</b>	Illumina, Inc. 0% 15/08/2023	USD	478,000	484,297	0.04
<b>Consumer Discretionary</b>					Insulet Corp. 0.375% 01/09/2026	USD	196,000	231,607	0.02
Chegg, Inc. 0% 01/09/2026	USD	696,000	510,173	0.04	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	263,000	254,855	0.02
Etsy, Inc., 144A 0.25% 15/06/2028	USD	200,000	209,788	0.02	Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026	USD	156,000	121,647	0.01
Etsy, Inc. 0.125% 01/09/2027	USD	230,000	275,279	0.02	Ionis Pharmaceu- ticals, Inc. 0.125% 15/12/2024	USD	64,000	50,711	-
Expedia Group, Inc., 144A 0% 15/02/2026	USD	245,000	249,198	0.02	Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	30,000,000	237,428	0.02
Ford Motor Co., 144A 0% 15/03/2026	USD	375,000	451,715	0.04	NeoGenomics, Inc. 0.25% 15/01/2028	USD	18,000	13,579	-
LCI Industries 1.125% 15/05/2026	USD	67,000	65,315	0.01	Novocure Ltd. 0% 01/11/2025	USD	114,000	93,717	0.01
NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	127,000	105,601	0.01	Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	35,000	34,422	-
Wayfair, Inc. 0.625% 01/10/2025	USD	619,000	501,450	0.04	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	20,000,000	172,981	0.01
			<b>2,368,519</b>	<b>0.20</b>	Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	257,000	187,839	0.02
<b>Consumer Staples</b>								<b>4,047,854</b>	<b>0.34</b>
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	273,000	169,277	0.01	<b>Industrials</b>				
			<b>169,277</b>	<b>0.01</b>	Sunrun, Inc., 144A 0% 01/02/2026	USD	214,000	147,437	0.01
<b>Financials</b>					Upwork, Inc., 144A 0.25% 15/08/2026	USD	376,000	306,749	0.03
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	757,000	661,095	0.05				<b>454,186</b>	<b>0.04</b>
			<b>661,095</b>	<b>0.05</b>	<b>Information Technology</b>				
<b>Health Care</b>					Akamai Technologies, Inc. 0.375% 01/09/2027	USD	692,000	716,356	0.05
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	240,000	222,144	0.02	Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	184,000	146,464	0.01
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	400,000	370,240	0.03	Avalara, Inc., 144A 0.25% 01/08/2026	USD	508,000	419,585	0.03
Dexcom, Inc. 0.25% 15/11/2025	USD	526,000	554,362	0.05	Blackline, Inc., 144A 0% 15/03/2026	USD	340,000	279,626	0.02
Exact Sciences Corp. 0.375% 01/03/2028	USD	361,000	308,697	0.03					
Guardant Health, Inc. 0% 15/11/2027	USD	100,000	89,652	0.01					
Haemonetics Corp., 144A 0% 01/03/2026	USD	396,000	288,039	0.02					

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

## Schroder ISF Global Diversified Growth

Investments					Investments				
Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Box, Inc., 144A 0% 15/01/2026	USD	168,000	180,944	0.02	Pegasystems, Inc. 0.75% 01/03/2025	USD	92,000	86,630	0.01
Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	448,000	414,628	0.03	Perficient, Inc., 144A 0.125% 15/11/2026	USD	50,000	42,003	-
Coupa Software, Inc. 0.375% 15/06/2026	USD	414,000	349,058	0.03	Progress Software Corp., 144A 1% 15/04/2026	USD	156,000	143,761	0.01
CyberArk Software Ltd. 0% 15/11/2024	USD	109,000	123,045	0.01	Pure Storage, Inc. 0.125% 15/04/2023	USD	189,000	223,127	0.02
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	70,000,000	582,396	0.05	Rapid7, Inc., 144A 0.25% 15/03/2027	USD	63,000	72,921	0.01
Dropbox, Inc., 144A 0% 01/03/2026	USD	345,000	296,657	0.02	RingCentral, Inc. 0% 01/03/2025	USD	91,000	76,676	0.01
Dropbox, Inc., 144A 0% 01/03/2028	USD	104,000	90,595	0.01	RingCentral, Inc. 0% 15/03/2026	USD	444,000	353,033	0.03
Enphase Energy, Inc., 144A 0% 01/03/2026	USD	140,000	124,946	0.01	Shopify, Inc. 0.125% 01/11/2025	USD	300,000	333,686	0.03
Enphase Energy, Inc., 144A 0% 01/03/2028	USD	305,000	280,937	0.02	Splunk, Inc. 1.125% 15/06/2027	USD	298,000	246,299	0.02
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	257,000	228,827	0.02	Square, Inc., 144A 0% 01/05/2026	USD	120,000	110,630	0.01
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	34,000	32,463	-	Square, Inc., 144A 0.25% 01/11/2027	USD	320,000	303,203	0.03
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	40,000,000	337,084	0.03	Unity Software, Inc., 144A 0% 15/11/2026	USD	243,000	196,425	0.02
InterDigital, Inc. 2% 01/06/2024	USD	451,000	438,563	0.04	Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	150,000	140,782	0.01
LivePerson, Inc. 0% 15/12/2026	USD	296,000	222,603	0.02	Vishay Intertech- nology, Inc. 2.25% 15/06/2025	USD	100,000	91,238	0.01
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	348,000	384,010	0.03	Wix.com Ltd. 0% 01/07/2023	USD	100,000	113,361	0.01
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	73,000	75,288	0.01	Wix.com Ltd. 0% 15/08/2025	USD	58,000	45,938	-
Mandiant, Inc. 0.875% 01/06/2024	USD	125,000	115,358	0.01	Zendesk, Inc. 0.625% 15/06/2025	USD	242,000	257,852	0.02
New Relic, Inc. 0.5% 01/05/2023	USD	134,000	141,443	0.01	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	245,000	268,733	0.02
Nice Ltd. 0% 15/09/2025	USD	232,000	250,641	0.02				9,770,956	0.81
Nutanix, Inc., 144A 0.25% 01/10/2027	USD	150,000	121,168	0.01					
Okta, Inc. 0.375% 15/06/2026	USD	296,000	311,973	0.03					

**Schroder International Selection Fund Audited Annual Report**  
31 December 2021

# Schedule of Investments as at 31 December 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
<b>Utilities</b>					Lyxor Commodities Refinitiv				
Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	175,000	158,888	0.01		USD	713,860	13,852,047	1.15
			<b>158,888</b>	<b>0.01</b>				<b>14,141,887</b>	<b>1.17</b>
<b>Total Convertible Bonds</b>					<b>Total Exchange Traded Funds</b>				
			<b>21,210,433</b>	<b>1.76</b>				<b>14,141,887</b>	<b>1.17</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>178,514,422</b>	<b>14.81</b>				<b>118,856,784</b>	<b>9.86</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Investments</b>				
<b>Collective Investment Schemes - AIF</b>								<b>81,768,946</b>	<b>6.78</b>
<b>Investment Funds</b>					<b>Cash</b>				
Lyxor Newcits IRL plc	EUR	108,670	11,106,322	0.92	<b>Other assets/(liabilities)</b>				
Schroder Private Equity Fund of Funds IV plc	EUR	494,906	2,478,858	0.21				<b>528,777</b>	<b>0.05</b>
			<b>13,585,180</b>	<b>1.13</b>	<b>Total Net Assets</b>				
<b>Total Collective Investment Schemes - AIF</b>								<b>1,205,631,809</b>	<b>100.00</b>
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Brevan Howard Absolute Return Government Bond Fund - A1 EUR Acc	EUR	154,077	17,191,999	1.43					
Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	22,515,861	1.87					
Schroder ISF China A - Class I Acc	USD	72,227	13,056,866	1.08					
Schroder ISF China A All Cap - Class I USD Accumulation	USD	110,320	9,888,378	0.82					
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	102,617	12,641,203	1.05					
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	141,953	15,835,410	1.31					
			<b>91,129,717</b>	<b>7.56</b>					
<b>Total Collective Investment Schemes - UCITS</b>									
			<b>91,129,717</b>	<b>7.56</b>					
<b>Exchange Traded Funds</b>									
<b>Investment Funds</b>									
iShares Physical Gold ETC	USD	9,273	289,840	0.02					

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

# Schedule of Investments as at 31 December 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
IDR	99,362,000,000	USD	6,854,443	13/01/2022	Goldman Sachs	120,648	0.01
INR	73,750,000	USD	969,120	13/01/2022	BNP Paribas	19,253	-
INR	73,750,000	USD	970,906	13/01/2022	UBS	17,680	-
KRW	76,100,000	USD	63,891	13/01/2022	UBS	94	-
MYR	29,184,000	USD	6,883,831	13/01/2022	Goldman Sachs	104,416	0.01
TWD	5,360,000	USD	192,688	13/01/2022	UBS	715	-
USD	7,105,340	CLP	5,971,470,000	13/01/2022	UBS	88,390	0.01
USD	5,439,710	KRW	6,426,800,000	13/01/2022	J.P. Morgan	30,844	-
USD	66,480	PHP	3,320,000	13/01/2022	ANZ	1,585	-
USD	2,994,699	PHP	151,400,000	13/01/2022	UBS	39,754	-
USD	4,885,129	RUB	366,370,000	13/01/2022	Bank of America	13,816	-
USD	7,970,548	TWD	220,290,000	13/01/2022	Citibank	15,829	-
CHF	28,214	EUR	27,088	20/01/2022	BNP Paribas	191	-
EUR	909,106	HKD	8,045,617	20/01/2022	UBS	481	-
EUR	3,239,281	JPY	415,101,900	20/01/2022	Bank of America	62,712	0.01
EUR	90,886	JPY	11,650,000	20/01/2022	Morgan Stanley	1,734	-
EUR	29,588,492	USD	33,537,299	20/01/2022	HSBC	51,111	0.01
EUR	390,451	USD	443,000	20/01/2022	J.P. Morgan	287	-
EUR	572,932	USD	648,677	20/01/2022	Standard Chartered	1,621	-
EUR	430,058	USD	487,306	20/01/2022	UBS	872	-
GBP	87,259	EUR	102,634	20/01/2022	Goldman Sachs	1,166	-
AUD	5,024,993	JPY	410,361,600	25/01/2022	ANZ	72,166	-
AUD	18,464,992	JPY	1,536,000,000	25/01/2022	BNP Paribas	50,370	0.01
AUD	9,224,283	JPY	768,000,000	25/01/2022	Citibank	19,935	-
AUD	2,852,836	JPY	233,160,000	25/01/2022	Goldman Sachs	39,550	-
AUD	16,258,173	JPY	1,342,200,000	25/01/2022	J.P. Morgan	122,607	0.01
AUD	6,398,789	JPY	522,278,400	25/01/2022	Morgan Stanley	93,985	0.01
AUD	7,102,368	JPY	580,000,000	25/01/2022	State Street	102,066	0.01
AUD	19,226,381	NZD	19,920,000	25/01/2022	J.P. Morgan	296,581	0.03
AUD	13,659,000	USD	9,700,087	25/01/2022	Deutsche Bank	189,335	0.02
CAD	2,508,000	USD	1,941,209	25/01/2022	Deutsche Bank	29,125	-
CAD	26,150,000	USD	20,472,102	25/01/2022	J.P. Morgan	99,523	0.01
CHF	4,632,000	USD	5,005,084	25/01/2022	UBS	70,947	0.01
CZK	111,400,000	USD	4,926,963	25/01/2022	Citibank	132,813	0.01
CZK	43,040,000	USD	1,926,902	25/01/2022	UBS	30,756	-
EUR	3,130,907	AUD	4,876,000	25/01/2022	Morgan Stanley	13,886	-
EUR	4,116,317	CAD	5,889,000	25/01/2022	Bank of America	33,858	-
EUR	1,039,268	DKK	7,728,000	25/01/2022	Bank of America	27	-
EUR	13,229,358	HKD	116,967,000	25/01/2022	UBS	21,026	-
EUR	11,717,721	JPY	1,517,792,850	25/01/2022	Morgan Stanley	103,519	0.01
EUR	8,621,041	NOK	85,819,707	25/01/2022	Lloyds Bank	51,449	0.01
EUR	12,526,040	SEK	125,888,000	25/01/2022	UBS	258,249	0.02
EUR	519,000	USD	582,756	25/01/2022	Citibank	5,802	-
EUR	11,899,097	USD	13,500,000	25/01/2022	HSBC	10,449	-
EUR	391,002	USD	443,000	25/01/2022	J.P. Morgan	879	-
EUR	39,935	USD	45,000	25/01/2022	Standard Chartered	306	-
EUR	5,823,999	ZAR	103,500,000	25/01/2022	Barclays	126,978	0.01
GBP	782,163	EUR	917,230	25/01/2022	Standard Chartered	13,094	-
GBP	36,882	USD	49,701	25/01/2022	J.P. Morgan	100	-
GBP	213,118	USD	286,914	25/01/2022	State Street	820	-
GBP	20,000	USD	26,423	25/01/2022	UBS	520	-
ILS	922,000	USD	293,924	25/01/2022	UBS	2,897	-

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

# Schedule of Investments as at 31 December 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
MXN	63,288,000	USD	3,011,926	25/01/2022	Goldman Sachs	73,424	0.01
MXN	718,000	USD	34,063	25/01/2022	UBS	927	-
PLN	27,069,000	USD	6,569,466	25/01/2022	Deutsche Bank	98,478	0.01
PLN	1,340,000	USD	319,156	25/01/2022	J.P. Morgan	10,206	-
SGD	40,000	USD	29,233	25/01/2022	ANZ	389	-
SGD	3,355,000	USD	2,456,249	25/01/2022	Goldman Sachs	28,850	-
SGD	3,355,000	USD	2,456,238	25/01/2022	J.P. Morgan	28,860	-
THB	970,000	USD	28,925	25/01/2022	ANZ	95	-
USD	2,986,338	AUD	4,100,000	25/01/2022	J.P. Morgan	8,932	-
USD	175,224	CAD	221,000	25/01/2022	J.P. Morgan	1,104	-
USD	1,990,393	CAD	2,508,000	25/01/2022	Morgan Stanley	14,188	-
USD	145,407,030	EUR	127,932,139	25/01/2022	Morgan Stanley	119,188	0.01
USD	8,289,616	ILS	25,502,000	25/01/2022	UBS	60,626	-
USD	18,438	JPY	2,113,000	25/01/2022	J.P. Morgan	68	-
USD	4,637,726	JPY	528,961,000	25/01/2022	UBS	36,543	-
USD	21,696	NOK	190,000	25/01/2022	State Street	134	-
USD	178,762	NZD	261,000	25/01/2022	Standard Chartered	274	-
USD	2,941,563	SEK	26,046,000	25/01/2022	Morgan Stanley	52,276	0.01
USD	1,910,653	SEK	17,140,000	25/01/2022	UBS	12,305	-
USD	4,924,843	THB	163,000,000	25/01/2022	BNP Paribas	40,584	-
USD	187,963	ZAR	2,999,000	25/01/2022	Barclays	451	-
USD	4,828,531	ZAR	75,709,000	25/01/2022	Canadian Imperial Bank of Commerce	84,898	0.01
USD	134,371	ZAR	2,141,000	25/01/2022	J.P. Morgan	484	-
USD	128,058	ZAR	2,003,000	25/01/2022	State Street	2,521	-
USD	1,928,120	ZAR	30,720,000	25/01/2022	UBS	7,039	-
ZAR	103,500,000	EUR	5,660,014	25/01/2022	RBC	37,007	-
BRL	17,684,000	USD	3,118,455	02/02/2022	UBS	29,491	-
EUR	206,765	USD	234,500	09/02/2022	Canadian Imperial Bank of Commerce	317	-
EUR	2,068,807	USD	2,338,800	09/02/2022	J.P. Morgan	9,785	-
EUR	137,262	USD	155,300	09/02/2022	Standard Chartered	539	-
EUR	52,574	USD	59,600	09/02/2022	UBS	103	-
EUR	534,951	ZAR	9,642,000	09/02/2022	Barclays	5,509	-
GBP	248,500	EUR	291,356	09/02/2022	UBS	4,109	-
ZAR	2,482,600	EUR	135,782	09/02/2022	Bank of America	538	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,337,059</b>	<b>0.27</b>
Share Class Hedging							
CHF	5,549,317	EUR	5,338,402	31/01/2022	HSBC	27,352	-
EUR	-	CHF	-	31/01/2022	HSBC	-	-
EUR	165,834	GBP	139,102	31/01/2022	HSBC	406	-
EUR	2,579,460	USD	2,907,288	31/01/2022	HSBC	19,504	-
GBP	127,233,324	EUR	149,440,216	31/01/2022	HSBC	1,872,994	0.16
PLN	27,364,376	EUR	5,889,658	31/01/2022	HSBC	54,991	0.01
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,975,247</b>	<b>0.17</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,312,306</b>	<b>0.44</b>
CLP	13,520,000	USD	16,038	13/01/2022	J.P. Morgan	(157)	-
CLP	2,477,000,000	USD	2,947,336	13/01/2022	UBS	(36,665)	-
COP	30,670,640,000	USD	7,756,962	13/01/2022	Morgan Stanley	(202,183)	(0.02)
COP	442,700,000	USD	110,303	13/01/2022	UBS	(1,455)	-
KRW	163,700,000	USD	139,236	13/01/2022	J.P. Morgan	(1,384)	-
PHP	7,350,000	USD	145,969	13/01/2022	J.P. Morgan	(2,446)	-

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



# Schedule of Investments as at 31 December 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
PHP	114,650,000	USD	2,267,782	13/01/2022	UBS	(30,104)	-
RUB	579,360,000	USD	7,796,539	13/01/2022	BNP Paribas	(84,767)	(0.01)
RUB	2,448,000	USD	32,762	13/01/2022	UBS	(199)	-
USD	100,382	CLP	86,700,000	13/01/2022	UBS	(1,166)	-
USD	52,680	IDR	759,700,000	13/01/2022	HSBC	(683)	-
USD	260,652	IDR	3,750,000,000	13/01/2022	J.P. Morgan	(2,827)	-
USD	145,530	MYR	616,000	13/01/2022	Morgan Stanley	(2,002)	-
EUR	300,483	AUD	480,350	20/01/2022	Goldman Sachs	(6,611)	-
EUR	594,999	GBP	506,915	20/01/2022	BNP Paribas	(8,008)	-
EUR	211,989	SGD	329,108	20/01/2022	Citibank	(3,057)	-
JPY	10,990,000	EUR	84,358	20/01/2022	BNP Paribas	(257)	-
PHP	151,400,000	USD	2,962,238	20/01/2022	Citibank	(14,444)	-
USD	66,249	EUR	58,581	20/01/2022	Bank of America	(234)	-
USD	2,004,687	EUR	1,774,847	20/01/2022	BNP Paribas	(9,254)	-
USD	393,000	EUR	348,655	20/01/2022	Canadian Imperial Bank of Commerce	(2,527)	-
USD	576,857	EUR	510,084	20/01/2022	J.P. Morgan	(2,027)	-
USD	363,000	EUR	321,538	20/01/2022	Standard Chartered	(1,832)	-
AUD	402,000	USD	292,807	25/01/2022	J.P. Morgan	(876)	-
CAD	839,000	USD	665,845	25/01/2022	Morgan Stanley	(4,746)	-
CAD	34,200,000	USD	27,142,627	25/01/2022	State Street	(194,272)	(0.02)
EUR	12,283,980	CHF	12,935,000	25/01/2022	Citibank	(222,722)	(0.02)
EUR	35,964,687	CHF	37,827,000	25/01/2022	Morgan Stanley	(609,801)	(0.05)
EUR	12,282,014	CHF	12,935,000	25/01/2022	UBS	(224,687)	(0.02)
EUR	12,486,726	GBP	10,521,465	25/01/2022	Morgan Stanley	(27,757)	-
EUR	453,936,260	USD	515,969,580	25/01/2022	Morgan Stanley	(447,476)	(0.04)
ILS	50,000	USD	16,356	25/01/2022	BNP Paribas	(209)	-
ILS	575,000	USD	185,468	25/01/2022	Deutsche Bank	(99)	-
ILS	3,290,000	USD	1,069,439	25/01/2022	UBS	(7,821)	-
JPY	1,065,300,000	AUD	12,839,642	25/01/2022	Citibank	(56,132)	(0.01)
JPY	1,065,300,000	AUD	12,840,014	25/01/2022	HSBC	(56,370)	(0.01)
JPY	3,261,400,000	AUD	40,515,882	25/01/2022	J.P. Morgan	(943,758)	(0.09)
JPY	25,530,000	USD	224,292	25/01/2022	J.P. Morgan	(2,164)	-
JPY	48,400,000	USD	426,524	25/01/2022	Morgan Stanley	(5,256)	-
JPY	797,470,000	USD	6,991,091	25/01/2022	UBS	(54,372)	-
NOK	20,011,000	USD	2,282,797	25/01/2022	Goldman Sachs	(12,110)	-
NZD	9,063,600	AUD	8,580,253	25/01/2022	ANZ	(27,708)	-
NZD	5,976,000	AUD	5,657,452	25/01/2022	Citibank	(18,360)	-
NZD	4,880,400	AUD	4,620,694	25/01/2022	J.P. Morgan	(15,277)	-
NZD	838,000	USD	588,884	25/01/2022	Bank of America	(14,026)	-
NZD	2,825,000	USD	1,952,953	25/01/2022	State Street	(18,888)	-
SEK	114,000	USD	12,866	25/01/2022	BNP Paribas	(221)	-
SEK	17,434,000	USD	1,968,948	25/01/2022	Morgan Stanley	(34,991)	-
THB	65,200,000	USD	1,969,937	25/01/2022	BNP Paribas	(16,234)	-
USD	79,453	AUD	112,000	25/01/2022	ANZ	(1,628)	-
USD	108,623	AUD	152,000	25/01/2022	J.P. Morgan	(1,510)	-
USD	383,905	AUD	540,000	25/01/2022	Standard Chartered	(7,117)	-
USD	8,978,188	CAD	11,457,000	25/01/2022	Citibank	(35,833)	-
USD	199,235	CAD	254,000	25/01/2022	Goldman Sachs	(627)	-
USD	8,845,334	CAD	11,286,000	25/01/2022	HSBC	(34,287)	-
USD	8,977,714	CAD	11,457,000	25/01/2022	J.P. Morgan	(36,250)	-
USD	145,024	CAD	187,000	25/01/2022	Standard Chartered	(1,921)	-
USD	3,076,673	CHF	2,847,000	25/01/2022	UBS	(43,289)	-

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



# Schedule of Investments as at 31 December 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	1,903,559	CZK	43,040,000	25/01/2022	Citibank	(51,313)	(0.01)
USD	122,120	CZK	2,744,000	25/01/2022	Morgan Stanley	(2,603)	-
USD	10,562,000	EUR	9,410,952	25/01/2022	Citibank	(109,626)	(0.01)
USD	9,800,000	EUR	8,730,189	25/01/2022	Deutsche Bank	(99,911)	(0.01)
USD	10,710,294	EUR	9,445,920	25/01/2022	Goldman Sachs	(14,001)	-
USD	47,548,966	EUR	42,144,893	25/01/2022	J.P. Morgan	(271,346)	(0.03)
USD	4,629,779	EUR	4,099,074	25/01/2022	Standard Chartered	(21,903)	-
USD	24,591,273	EUR	21,719,041	25/01/2022	State Street	(62,968)	-
USD	12,986,159	GBP	9,646,093	25/01/2022	J.P. Morgan	(37,156)	-
USD	168,233	GBP	126,000	25/01/2022	Morgan Stanley	(1,714)	-
USD	101,132	GBP	75,000	25/01/2022	State Street	(146)	-
USD	2,890,641	GBP	2,188,000	25/01/2022	UBS	(56,844)	(0.01)
USD	181,505	ILS	575,000	25/01/2022	Bank of America	(3,391)	-
USD	141,725	ILS	440,000	25/01/2022	J.P. Morgan	(99)	-
USD	98,234	MXN	2,059,000	25/01/2022	Canadian Imperial Bank of Commerce	(2,174)	-
USD	2,084,860	MXN	43,870,000	25/01/2022	Goldman Sachs	(53,492)	(0.01)
USD	12,601	MXN	266,000	25/01/2022	J.P. Morgan	(359)	-
USD	44,215	MXN	932,000	25/01/2022	UBS	(1,204)	-
USD	180,367	NOK	1,630,000	25/01/2022	Barclays	(3,927)	-
USD	145,457	NOK	1,304,000	25/01/2022	Citibank	(2,117)	-
USD	97,083	NOK	867,000	25/01/2022	J.P. Morgan	(1,080)	-
USD	1,944,210	NOK	17,630,000	25/01/2022	Morgan Stanley	(48,307)	-
USD	204,770	NZD	302,000	25/01/2022	J.P. Morgan	(1,509)	-
USD	2,114,773	NZD	3,148,000	25/01/2022	Standard Chartered	(33,089)	-
USD	188,359	PLN	789,000	25/01/2022	Citibank	(5,624)	-
USD	249,489	PLN	1,028,000	25/01/2022	Deutsche Bank	(3,740)	-
USD	1,903,894	PLN	7,986,000	25/01/2022	J.P. Morgan	(59,219)	(0.01)
USD	192,860	PLN	796,000	25/01/2022	Morgan Stanley	(3,181)	-
USD	212,002	PLN	876,000	25/01/2022	UBS	(3,713)	-
USD	196,905	SEK	1,789,000	25/01/2022	Citibank	(935)	-
USD	25,363	SEK	232,000	25/01/2022	Deutsche Bank	(273)	-
USD	40,009	SEK	362,000	25/01/2022	J.P. Morgan	(44)	-
USD	302,281	SEK	2,757,000	25/01/2022	Morgan Stanley	(2,469)	-
USD	3,617,812	SGD	4,949,238	25/01/2022	ANZ	(47,494)	-
USD	6,912,578	SGD	9,394,000	25/01/2022	Goldman Sachs	(49,886)	-
USD	1,214,205	SGD	1,660,762	25/01/2022	Standard Chartered	(15,747)	-
USD	11,570	THB	388,000	25/01/2022	ANZ	(38)	-
ZAR	57,908,354	USD	3,681,751	25/01/2022	Canadian Imperial Bank of Commerce	(54,810)	(0.01)
ZAR	12,826,894	USD	804,856	25/01/2022	Deutsche Bank	(2,750)	-
ZAR	19,903,064	USD	1,246,884	25/01/2022	Standard Chartered	(2,519)	-
ZAR	37,311,688	USD	2,341,843	25/01/2022	UBS	(8,549)	-
USD	2,234,885	BRL	12,679,000	02/02/2022	UBS	(22,000)	-
EUR	2,382,124	GBP	2,040,100	09/02/2022	State Street	(43,545)	(0.01)
USD	6,502,000	EUR	5,747,899	09/02/2022	Bank of America	(23,698)	-
USD	3,060,800	EUR	2,712,487	09/02/2022	Standard Chartered	(17,834)	-
ZAR	944,200	EUR	52,621	09/02/2022	Barclays	(775)	-
ZAR	2,188,300	EUR	121,100	09/02/2022	BNP Paribas	(940)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,843,146)</b>	<b>(0.40)</b>
Share Class Hedging							
EUR	21,232	CHF	21,990	31/01/2022	HSBC	(30)	-
EUR	916,759	GBP	778,916	31/01/2022	HSBC	(9,573)	-

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

# Schedule of Investments as at 31 December 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	49,260	PLN	228,516	31/01/2022	HSBC	(382)	-
GBP	19,756	EUR	23,553	31/01/2022	HSBC	(58)	-
USD	529,314,593	EUR	466,519,482	31/01/2022	HSBC	(441,845)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(451,888)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,295,034)</b>	<b>(0.44)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,272</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Amsterdam Index, 21/01/2022	4	EUR	1,994	-
Australia 10 Year Bond, 15/03/2022	(23)	AUD	13,978	-
CAC 40 10 Euro Index, 21/01/2022	11	EUR	14,300	-
DAX Index, 18/03/2022	1	EUR	2,188	-
E-mini S&P Real Estate Index, 18/03/2022	223	USD	394,408	0.04
FTSE China A50 Index, 27/01/2022	(4)	USD	842	-
FTSE/MIB Index, 18/03/2022	5	EUR	16,200	-
NASDAQ 100 Emini Index, 18/03/2022	5	USD	2,921	-
Nikkei 225 Index, 10/03/2022	1	JPY	7,271	-
OMXS30 Index, 21/01/2022	23	SEK	17,907	-
S&P 500 Emini Index, 18/03/2022	388	USD	2,070,617	0.17
S&P/TSX 60 Index, 17/03/2022	10	CAD	22,971	0.01
SGX NIFTY 50 Index, 27/01/2022	30	USD	20,722	-
SPI 200 Index, 17/03/2022	9	AUD	9,613	-
TOPIX Index, 10/03/2022	2	JPY	7,195	-
US 2 Year Note, 31/03/2022	(788)	USD	110,114	0.01
US Long Bond, 22/03/2022	152	USD	239,316	0.02
US Ultra Bond, 22/03/2022	(16)	USD	12,775	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,965,332</b>	<b>0.25</b>
Canada 10 Year Bond, 22/03/2022	(17)	CAD	(45,511)	-
Euro-Bund, 08/03/2022	29	EUR	(76,800)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2022	11	EUR	(106,224)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(2,660)	EUR	(2,294,365)	(0.19)
FTSE 100 Index, 18/03/2022	(133)	GBP	(316,184)	(0.03)
Hang Seng Mini Index, 28/01/2022	(22)	HKD	(3,624)	-
Long Gilt, 29/03/2022	(9)	GBP	(1,928)	-
MSCI Emerging Markets Index, 18/03/2022	660	USD	(140,137)	(0.01)
Russell 2000 Emini Index, 18/03/2022	2	USD	(2,018)	-
US 5 Year Note, 31/03/2022	(178)	USD	(55,618)	-
US 10 Year Note, 22/03/2022	1,206	USD	(903,044)	(0.08)
US 10 Year Ultra Bond, 22/03/2022	12	USD	(1,386)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,946,839)</b>	<b>(0.33)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(981,507)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Diversified Growth

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
84	S&P 500 Index, Put, 4,600.000, 18/02/2022	USD	UBS	415,171	0.03
79	S&P 500 Index, Put, 4,650.000, 18/02/2022	USD	UBS	456,927	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>872,098</b>	<b>0.07</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(84)	S&P 500 Index, Put, 4,200.000, 18/02/2022	USD	UBS	(131,360)	(0.01)
(79)	S&P 500 Index, Put, 4,250.000, 18/02/2022	USD	UBS	(140,941)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(272,301)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,430	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(262)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(262)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(262)</b>	<b>-</b>

### 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	28,679,845	USD	06/01/2022	225,387
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.049% on Notional	Credit Suisse	193,951	USD	11/02/2022	236
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.049% on Notional	Credit Suisse	13,070,254	USD	03/03/2022	320,089
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.049% on Notional	Credit Suisse	2,645,633	USD	11/02/2022	(23,122)
					<b>EUR 522,590</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Canada Government Bond 1.25% 01/06/2030	CAD	31,000	24,179	0.37	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	1,589	191,097	2.94
			<b>24,179</b>	<b>0.37</b>	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	2,245	308,200	4.75
<b>Financials</b>					Schroder ISF Euro Bond - Class I EUR Accumulation	EUR	6,730	208,956	3.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	113,000	125,746	1.94	Schroder ISF EURO High Yield - Class I Acc	EUR	1,712	350,940	5.40
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	14,266	16,959	0.26	Schroder ISF Global Disruption - Class I Acc	USD	1,463	332,376	5.12
US Treasury 1.25% 15/05/2050	USD	361,700	307,275	4.73	Schroder ISF Global Energy Transition - Class I Acc	USD	208	44,222	0.68
			<b>449,980</b>	<b>6.93</b>	Schroder ISF Global Recovery - Class I Acc	USD	1,124	213,124	3.28
<b>Total Bonds</b>			<b>474,159</b>	<b>7.30</b>				<b>1,774,146</b>	<b>27.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>4,607,442</b>	<b>70.96</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Exchange Traded Funds</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Investment Funds</b>				
<b>Industrials</b>					iShares Core S&P 500 Fund	EUR	1,095	534,541	8.23
Schroder ISF Asian Opportunities - Class I Acc	USD	862	33,472	0.52	iShares Core S&P 500 Fund	USD	1,502	731,970	11.28
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	423	58,255	0.90				<b>1,266,511</b>	<b>19.51</b>
Schroder ISF Global Cities - Class I USD Acc	USD	1,111	347,607	5.35	<b>Total Exchange Traded Funds</b>			<b>1,266,511</b>	<b>19.51</b>
Schroder ISF Global Emerging Market Opportunities - Class I Acc 'A'	USD	1,859	53,578	0.83	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,873,953</b>	<b>90.47</b>
Schroder ISF Global Energy - Class I Acc	USD	987	16,276	0.25	<b>Total Investments</b>			<b>6,348,112</b>	<b>97.77</b>
Schroder ISF Global Equity - Class I Acc	USD	21,115	1,246,777	19.20	<b>Cash</b>			<b>159,104</b>	<b>2.45</b>
Schroder ISF QEP Global Active Value - Class I Acc	USD	1,121	401,150	6.18	<b>Other assets/(liabilities)</b>			<b>(14,108)</b>	<b>(0.22)</b>
Schroder ISF US Dollar Bond - Class I Acc	USD	21,394	676,181	10.41	<b>Total Net Assets</b>			<b>6,493,108</b>	<b>100.00</b>
			<b>2,833,296</b>	<b>43.64</b>					
<b>Investment Funds</b>									
Schroder ISF All China Equity - Class I Acc USD	USD	743	125,231	1.93					

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

# Schedule of Investments as at 31 December 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
CHF	41,000	USD	44,301	25/01/2022	UBS	714	0.01
EUR	19,000	USD	21,493	25/01/2022	BNP Paribas	82	-
GBP	14,000	USD	18,658	25/01/2022	Barclays	251	0.01
GBP	15,000	USD	20,179	25/01/2022	BNP Paribas	80	-
GBP	116,000	USD	154,973	25/01/2022	Standard Chartered	1,701	0.03
USD	7,143	CAD	9,000	25/01/2022	Morgan Stanley	58	-
USD	688,777	EUR	606,000	25/01/2022	Morgan Stanley	641	0.01
USD	18,023	JPY	2,056,000	25/01/2022	UBS	158	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,685</b>	<b>0.06</b>
Share Class Hedging							
USD	491	ZAR	7,823	31/01/2022	HSBC	3	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,688</b>	<b>0.06</b>
AUD	35,000	USD	25,493	25/01/2022	J.P. Morgan	(87)	-
CAD	33,000	USD	26,136	25/01/2022	Standard Chartered	(159)	-
EUR	79,000	USD	89,970	25/01/2022	Standard Chartered	(262)	-
JPY	3,659,000	USD	32,255	25/01/2022	Goldman Sachs	(462)	(0.01)
JPY	7,277,000	USD	64,592	25/01/2022	Standard Chartered	(1,361)	(0.02)
USD	64,441	CNH	412,000	25/01/2022	BNP Paribas	(298)	(0.01)
USD	127,718	CNH	819,000	25/01/2022	HSBC	(973)	(0.02)
USD	128,048	EUR	113,000	25/01/2022	J.P. Morgan	(268)	(0.01)
USD	44,279	GBP	33,146	25/01/2022	J.P. Morgan	(490)	(0.01)
USD	141,161	GBP	104,854	25/01/2022	State Street	(458)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,818)</b>	<b>(0.08)</b>
Share Class Hedging							
ZAR	724,198	USD	45,277	31/01/2022	HSBC	(51)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(51)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,869)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,181)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	111,873	0.04
<b>Bonds</b>					Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	101,000	102,563	0.04
<b>Communication Services</b>					Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	138,000	134,124	0.06
AT&T, Inc. 1.8% 05/09/2026	EUR	132,000	140,276	0.06	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	109,398	0.04
AT&T, Inc. 1.6% 19/05/2028	EUR	105,000	111,090	0.04				<b>577,231</b>	<b>0.23</b>
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	110,669	0.04	<b>Energy</b>				
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	150,000	152,809	0.06	Exxon Mobil Corp. 4.227% 19/03/2040	USD	1,401,000	1,459,163	0.59
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	106,000	113,228	0.05	Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	100,000	106,842	0.04
Comcast Corp. 0.25% 20/05/2027	EUR	100,000	99,357	0.04	TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	101,000	110,155	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	208,654	0.08				<b>1,676,160</b>	<b>0.67</b>
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	117,590	0.05	<b>Financials</b>				
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	135,000	152,145	0.06	Allianz SE, Reg. S 3.375% Perpetual	EUR	100,000	107,599	0.04
			<b>1,205,818</b>	<b>0.48</b>	AXA SA, Reg. S 3.875% Perpetual	EUR	100,000	111,441	0.04
<b>Consumer Discretionary</b>					Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	100,000	101,036	0.04
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	48,000	48,208	0.02	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	101,865	0.04
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	100,000	105,790	0.05	Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	3,000,000	3,094,875	1.24
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	80,000	80,626	0.03	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	122,000	125,482	0.05
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	50,000	51,911	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	100,487	0.04
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	100,000	101,609	0.04	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	124,000	121,212	0.05
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	80,000	80,532	0.03	Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	87	92	-
			<b>468,676</b>	<b>0.19</b>	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	273,000	266,622	0.11
<b>Consumer Staples</b>									
Anheuser- Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	100,000	119,273	0.05					

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

# Schedule of Investments as at 31 December 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
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	101,000	103,518	0.04	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,916,759	2,126,015	0.85
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	100,000	98,918	0.04	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	100,000	125,854	0.05
BPCE SA, Reg. S 1% 01/04/2025	EUR	100,000	102,727	0.04	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,176,492	1,423,808	0.57
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	99,979	0.04	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,726,667	1,948,623	0.78
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	100,000	99,694	0.04	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	680,333	1,164,032	0.47
Brazil Letras do Tesouro Nacional 0% 01/04/2022	BRL	1,421,700	2,192,602	0.88	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,159,917	1,791,721	0.72
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	2,729,700	3,667,412	1.47	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	958,553	1,897,330	0.76
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,968,591	3,205,165	1.29	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	84,000	92,620	0.04
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	51,307	90,462	0.04	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.03% 26/09/2023	EUR	80,000	80,214	0.03
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	436,435	565,648	0.23	Hungary Government Bond 2.5% 24/10/2024	HUF	956,570,000	2,474,652	0.99
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,486,385	1,423,663	0.57	Indonesia Government Bond 7% 15/05/2022	IDR	5,088,000,000	319,091	0.13
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	100,000	101,318	0.04	Indonesia Government Bond 1.75% 24/04/2025	EUR	2,764,000	2,883,792	1.16
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	47,000	47,672	0.02	Indonesia Government Bond 7% 15/05/2027	IDR	7,500,000,000	497,904	0.20
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	131,000	130,567	0.05	Indonesia Government Bond 8.25% 15/05/2036	IDR	8,804,000,000	605,323	0.24
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	101,799	0.04	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	100,364	0.04
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	100,000	99,925	0.04	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,813,083	1,960,672	0.79
Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	2,800,000	2,836,112	1.14					
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	31,000	31,928	0.01					
European Union, Reg. S 0.4% 04/02/2037	EUR	4,891,565	4,945,030	1.98					
European Union, Reg. S 0.1% 04/10/2040	EUR	5,096,000	4,761,646	1.91					

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



# Schedule of Investments as at 31 December 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
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	1,765,000	2,130,888	0.86	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	111,008,000	1,294,523	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	3,355,000	4,474,393	1.80	South Africa Government Bond 8% 31/01/2030	ZAR	55,976,731	2,854,484	1.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	1,547,000	2,398,397	0.96	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	816,000	1,200,392	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	394,567	0.16	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,268,000	2,285,314	0.92
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	117,000	118,919	0.05	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	413,811	0.17
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	200,000	198,716	0.08	UK Treasury, Reg. S 0.125% 31/01/2023	GBP	4,150,000	4,918,119	1.97
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	100,000	99,317	0.04	UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	119,000	122,065	0.05
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	120,000	118,513	0.05	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	2,836,000	3,011,472	1.21
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	126,000	139,269	0.06	US Treasury 1.125% 28/02/2022	USD	17,305,500	15,271,813	6.12
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	110,000	111,656	0.04	US Treasury 0.125% 28/02/2023	USD	8,255,800	7,246,236	2.91
Mexican Bonos 8% 05/09/2024	MXN	51,880,500	2,284,116	0.92	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	109,314	0.04
Mexican Bonos 7.5% 03/06/2027	MXN	101,285,600	4,396,840	1.76	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	82,000	95,399	0.04
Mexico Cetes 0% 17/02/2022	MXN	612,500,000	2,630,537	1.06	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	105,675	0.04
Mexico Government Bond 1.375% 15/01/2025	EUR	1,135,000	1,173,681	0.47	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,100,000	3,525,881	1.42
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	23	31	-	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	125,000	133,282	0.05
Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	2,315,000	2,404,706	0.97				<b>114,608,343</b>	<b>46.00</b>
Philippine Government Bond 3.9% 26/11/2022	PHP	19,000,000	327,876	0.13	<b>Health Care</b>				
Philippine Government Bond 6.25% 14/01/2036	PHP	15,000,000	289,630	0.12	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	109,446	0.04
					Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	2,500,000	2,545,313	1.02

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

# Schedule of Investments as at 31 December 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
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	100,000	98,379	0.04	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	117,000	113,604	0.05
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	102,968	0.04				<b>5,273,647</b>	<b>2.12</b>
Eli Lilly & Co. 1.375% 14/09/2061	EUR	108,000	98,725	0.04	<b>Information Technology</b>				
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	90,000	94,555	0.04	Capgemini SE, Reg. S 1% 18/10/2024	EUR	100,000	102,557	0.04
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	80,000	80,082	0.03	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	104,601	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,382	0.04	International Business Machines Corp. 0.875% 31/01/2025	EUR	122,000	125,307	0.05
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	2,500,000	2,571,874	1.04				<b>332,465</b>	<b>0.13</b>
Stryker Corp. 0.25% 03/12/2024	EUR	101,000	101,530	0.04	<b>Materials</b>				
Stryker Corp. 2.625% 30/11/2030	EUR	100,000	115,195	0.05	HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	118,000	125,675	0.05
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	103,000	103,772	0.04				<b>125,675</b>	<b>0.05</b>
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	101,000	101,209	0.04	<b>Real Estate</b>				
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	101,044	0.04	American Tower Corp., REIT 0.45% 15/01/2027	EUR	135,000	133,536	0.05
			<b>6,328,474</b>	<b>2.54</b>	American Tower Corp., REIT 0.4% 15/02/2027	EUR	100,000	98,526	0.04
<b>Industrials</b>					Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	250,000	251,816	0.10
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	108,424	0.04	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	146,000	145,482	0.06
Deutsche Lufthansa AG, Reg. S 4.39% 12/08/2075	EUR	4,940,000	4,849,103	1.95	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	173,000	179,498	0.07
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	104,731	0.04	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	100,000	101,012	0.04
Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	100,000	97,785	0.04	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	101,034	0.04
					Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	91,875	0.04
								<b>1,102,779</b>	<b>0.44</b>
					<b>Utilities</b>				
					EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	106,281	0.04
					Electricite de France SA, Reg. S 2% 02/10/2030	EUR	200,000	221,615	0.10

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# Schedule of Investments as at 31 December 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
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079	EUR	2,400,000	2,404,036	0.97	Ubisoft Entertainment SA	EUR	8,766	377,551	0.16
Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	100,000	107,641	0.04	Verizon Communications, Inc.	USD	1,042	47,955	0.02
Enel SpA, Reg. S 1.375% Perpetual	EUR	138,000	134,970	0.05	Walt Disney Co. (The)	USD	672	92,216	0.04
Engie SA, Reg. S 1.625% Perpetual	EUR	100,000	102,152	0.04	Zillow Group, Inc. 'C'	USD	313	17,296	0.01
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	200,000	204,056	0.08				<b>3,839,799</b>	<b>1.54</b>
SSE plc, Reg. S 3.125% Perpetual	EUR	100,000	107,313	0.04	<b>Consumer Discretionary</b>				
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	100,000	101,826	0.04	adidas AG	EUR	2,088	526,045	0.21
			<b>3,489,890</b>	<b>1.40</b>	Airbnb, Inc. 'A'	USD	347	51,515	0.02
<b>Total Bonds</b>			<b>135,189,158</b>	<b>54.25</b>	Alibaba Group Holding Ltd.	HKD	4,400	59,137	0.02
<b>Equities</b>					Amazon.com, Inc.	USD	203	602,541	0.24
<b>Communication Services</b>					ANTA Sports Products Ltd.	HKD	1,800	23,802	0.01
Activision Blizzard, Inc.	USD	532	31,604	0.01	Aptiv plc	USD	258	37,017	0.01
Alphabet, Inc. 'A'	USD	493	1,268,114	0.52	Bayerische Motoren Werke AG	EUR	2,661	235,387	0.09
AT&T, Inc.	USD	1,624	35,436	0.01	Booking Holdings, Inc.	USD	197	415,151	0.17
Auto Trader Group plc, Reg. S	GBP	3,860	33,991	0.01	BorgWarner, Inc.	USD	604	23,820	0.01
Cellnex Telecom SA, Reg. S	EUR	6,894	351,535	0.14	Bridgestone Corp.	JPY	8,300	314,628	0.13
Comcast Corp. 'A'	USD	2,967	132,112	0.05	Burberry Group plc	GBP	1,034	22,363	0.01
Deutsche Telekom AG	EUR	2,263	36,812	0.01	Daimler AG	EUR	853	57,425	0.02
KDDI Corp.	JPY	9,500	244,117	0.10	Delivery Hero SE, Reg. S	EUR	278	27,189	0.01
Meta Platforms, Inc. 'A'	USD	877	265,674	0.11	Domino's Pizza, Inc.	USD	80	39,267	0.02
NAVER Corp.	KRW	282	78,998	0.03	DraftKings, Inc. 'A'	USD	625	15,644	0.01
NCSoft Corp.	KRW	42	20,015	0.01	eBay, Inc.	USD	588	34,559	0.01
Netflix, Inc.	USD	233	125,529	0.05	EssilorLuxottica SA	EUR	3,619	677,623	0.26
Pearson plc	GBP	2,934	21,409	0.01	Evolution AB, Reg. S	SEK	290	36,431	0.01
REA Group Ltd.	AUD	333	35,728	0.01	Ferrari NV	EUR	177	40,023	0.02
ROBLOX Corp. 'A'	USD	499	44,128	0.02	Home Depot, Inc. (The)	USD	346	124,836	0.05
Snap, Inc. 'A'	USD	635	26,814	0.01	Industria de Diseno Textil SA	EUR	14,200	402,067	0.16
SoftBank Corp.	JPY	3,000	33,349	0.01	Isuzu Motors Ltd.	JPY	2,100	22,991	0.01
SoftBank Group Corp.	JPY	700	29,879	0.01	JD Sports Fashion plc	GBP	38,835	100,653	0.04
Spotify Technology SA	USD	177	37,044	0.01	JD.com, Inc., ADR	USD	1,408	87,231	0.04
Tele2 AB 'B'	SEK	1,278	16,045	0.01	Just Eat Takeaway.com NV, Reg. S	EUR	420	20,357	0.01
Telia Co. AB	SEK	6,282	21,518	0.01	Kering SA	EUR	53	37,466	0.02
TELUS Corp.	CAD	12,364	255,205	0.10	Lowe's Cos., Inc.	USD	332	74,912	0.03
Tencent Holdings Ltd.	HKD	2,600	134,304	0.05	McDonald's Corp.	USD	286	67,275	0.03
Twitter, Inc.	USD	650	25,421	0.01	Meituan, Reg. S 'B'	HKD	1,700	43,356	0.02
					MercadoLibre, Inc.	USD	32	38,161	0.02
					Moncler SpA	EUR	9,062	576,446	0.23

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

# Schedule of Investments as at 31 December 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
Naspers Ltd. 'N'	ZAR	279	38,096	0.02	Mowi ASA	NOK	2,313	48,087	0.02
Newell Brands, Inc.	USD	978	18,584	0.01	Nestle SA	CHF	15,288	1,881,175	0.77
NIKE, Inc. 'B'	USD	879	129,566	0.05	PepsiCo, Inc.	USD	244	37,098	0.01
Ocado Group plc	GBP	1,166	23,283	0.01	President Chain Store Corp.	TWD	1,000	8,711	–
Oriental Land Co. Ltd.	JPY	300	44,507	0.02	Procter & Gamble Co. (The)	USD	591	84,717	0.03
Pandora A/S	DKK	254	27,726	0.01	Raia Drogasil SA	BRL	15,862	60,881	0.02
Prosus NV	EUR	3,645	268,017	0.11	Reckitt Benckiser Group plc	GBP	5,111	385,723	0.15
Restaurant Brands International, Inc.	CAD	544	29,016	0.01	Shiseido Co. Ltd.	JPY	500	24,531	0.01
Sekisui Chemical Co. Ltd.	JPY	12,900	189,807	0.08	Sysco Corp.	USD	545	37,404	0.02
Shenzhen International Group Holdings Ltd.	HKD	1,700	28,881	0.01	Unilever plc	GBP	6,505	305,417	0.12
Shimano, Inc.	JPY	200	46,929	0.02	Uni-President Enterprises Corp.	TWD	13,000	28,395	0.01
Sony Group Corp.	JPY	600	66,654	0.03	Walgreens Boots Alliance, Inc.	USD	833	38,123	0.02
Starbucks Corp.	USD	523	53,497	0.02				<b>3,931,519</b>	<b>1.58</b>
Stellantis NV	EUR	36,003	600,402	0.24	<b>Energy</b>				
Tesla, Inc.	USD	191	179,739	0.07	Cheniere Energy, Inc.	USD	422	37,635	0.02
Toyota Motor Corp.	JPY	4,100	66,475	0.03	China Petroleum & Chemical Corp. 'H'	HKD	64,000	26,305	0.01
Trainline plc, Reg. S	GBP	3,574	11,866	–	Enbridge, Inc.	CAD	1,276	43,642	0.02
Ulta Beauty, Inc.	USD	103	36,675	0.01	Equinor ASA	NOK	14,958	350,653	0.14
Volkswagen AG Preference	EUR	3,295	581,263	0.23	Halliburton Co.	USD	1,720	34,429	0.01
Wayfair, Inc. 'A'	USD	127	21,541	0.01	Marathon Petroleum Corp.	USD	723	40,344	0.02
Whitbread plc	GBP	507	18,070	0.01	Neste OYJ	EUR	13,388	577,112	0.24
Wyndham Hotels & Resorts, Inc.	USD	470	36,529	0.01	ONEOK, Inc.	USD	684	35,183	0.01
Yum! Brands, Inc.	USD	324	39,470	0.02	Pembina Pipeline Corp.	CAD	1,082	28,809	0.01
Zalando SE, Reg. S	EUR	419	29,769	0.01	Royal Dutch Shell plc 'A'	EUR	10,865	209,803	0.08
			<b>7,421,680</b>	<b>2.98</b>	Valero Energy Corp.	USD	552	36,074	0.01
<b>Consumer Staples</b>								<b>1,419,989</b>	<b>0.57</b>
Beiersdorf AG	EUR	259	23,537	0.01	<b>Financials</b>				
Carrefour SA	EUR	33,773	543,914	0.22	3i Group plc	GBP	1,987	34,262	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	3	36,558	0.01	Aflac, Inc.	USD	735	37,875	0.02
Coca-Cola Co. (The)	USD	1,112	57,548	0.02	AIA Group Ltd.	HKD	43,400	386,300	0.16
Colgate-Palmolive Co.	USD	559	41,647	0.02	Alleghany Corp.	USD	36	21,294	0.01
Costco Wholesale Corp.	USD	213	105,732	0.04	Allfunds Group plc	EUR	23,038	398,465	0.17
General Mills, Inc.	USD	671	39,629	0.02	Allianz SE	EUR	1,357	280,735	0.11
Kao Corp.	JPY	600	27,703	0.01	American Express Co.	USD	342	49,398	0.02
Koninklijke Ahold Delhaize NV	EUR	1,268	38,211	0.02	Annaly Capital Management, Inc., REIT	USD	3,553	24,863	0.01
Kraft Heinz Co. (The)	USD	948	29,768	0.01	Aon plc 'A'	USD	173	45,661	0.02
Mondelez International, Inc. 'A'	USD	812	47,010	0.02	ASX Ltd.	AUD	491	29,176	0.01
					AXA SA	EUR	1,661	43,493	0.02
					Axis Bank Ltd., Reg. S, GDR	USD	728	29,632	0.01

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

# Schedule of Investments as at 31 December 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
B3 SA - Brasil Bolsa Balcao	BRL	76,700	134,895	0.05	Lincoln National Corp.	USD	459	27,665	0.01
Banco Bradesco SA Preference	BRL	8,128	24,729	0.01	London Stock Exchange Group plc	GBP	383	31,585	0.01
Bank Central Asia Tbk. PT	IDR	513,700	232,927	0.09	Macquarie Group Ltd.	AUD	1,901	249,843	0.10
Bank of America Corp.	USD	2,220	86,995	0.03	Mega Financial Holding Co. Ltd.	TWD	28,000	31,687	0.01
Bank of New York Mellon Corp. (The)	USD	817	41,680	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	8,800	42,153	0.02
Berkshire Hathaway, Inc. 'B'	USD	207	54,662	0.02	Mizuho Financial Group, Inc.	JPY	2,740	30,630	0.01
BOC Hong Kong Holdings Ltd.	HKD	135,000	390,215	0.16	Moody's Corp.	USD	160	55,060	0.02
Cathay Financial Holding Co. Ltd.	TWD	18,000	35,733	0.01	Morgan Stanley	USD	3,933	341,890	0.14
China Construction Bank Corp. 'H'	HKD	51,000	31,158	0.01	MSCI, Inc.	USD	113	60,880	0.02
Citigroup, Inc.	USD	803	42,705	0.02	Muenchener Rueckversi- cherungs-Ge- sellschaft AG	EUR	149	38,715	0.02
CME Group, Inc.	USD	233	46,898	0.02	Nasdaq, Inc.	USD	249	45,820	0.02
Credicorp Ltd.	USD	171	18,830	0.01	NN Group NV	EUR	698	33,232	0.01
Credit Suisse Group AG	CHF	46,522	397,086	0.17	Nordea Bank Abp	SEK	36,730	395,619	0.17
DBS Group Holdings Ltd.	SGD	16,700	357,166	0.14	Northern Trust Corp.	USD	325	34,144	0.01
Deutsche Boerse AG	EUR	228	33,350	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,000	25,407	0.01
DNB Bank ASA	NOK	13,048	262,473	0.11	PNC Financial Services Group, Inc. (The)	USD	268	47,401	0.02
Erste Group Bank AG	EUR	6,467	265,774	0.11	Progressive Corp. (The)	USD	358	32,481	0.01
EXOR NV	EUR	2,921	229,002	0.09	Prudential plc	GBP	2,257	34,231	0.01
FactSet Research Systems, Inc.	USD	81	34,568	0.01	Public Bank Bhd.	MYR	36,600	32,196	0.01
FincoBank Banca Finco SpA	EUR	2,765	42,451	0.02	Reinsurance Group of America, Inc.	USD	173	16,742	0.01
First Republic Bank	USD	328	59,681	0.02	Resona Holdings, Inc.	JPY	5,500	18,803	0.01
FirstRand Ltd.	ZAR	9,918	33,308	0.01	Royal Bank of Canada	CAD	119	11,094	-
HDFC Bank Ltd., ADR	USD	5,324	303,196	0.12	S&P Global, Inc.	USD	133	55,065	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	6,000	309,230	0.12	Sampo OYJ 'A'	EUR	12,090	531,031	0.22
ICICI Bank Ltd., ADR	USD	2,296	39,694	0.02	Shinhan Financial Group Co. Ltd.	KRW	1,059	28,816	0.01
Intercontinental Exchange, Inc.	USD	883	106,308	0.04	Skandinaviska Enskilda Banken AB 'A'	SEK	39,742	485,698	0.20
Intesa Sanpaolo SpA	EUR	152,481	347,401	0.14	Sumitomo Mitsui Financial Group, Inc.	JPY	1,200	36,088	0.01
Itau Unibanco Holding SA Preference	BRL	6,620	21,931	0.01	Swedbank AB 'A'	SEK	1,833	32,440	0.01
JPMorgan Chase & Co.	USD	742	103,497	0.04	Swiss Re AG	CHF	413	35,892	0.01
Julius Baer Group Ltd.	CHF	6,391	375,964	0.15	Toronto-Dominion Bank (The)	CAD	6,771	456,505	0.19
KBC Group NV	EUR	449	33,882	0.01	Willis Towers Watson plc	USD	185	38,609	0.02

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# Schedule of Investments as at 31 December 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
XP, Inc.	BRL	232	5,889	–	Novartis AG	CHF	225	17,422	0.01
Zurich Insurance Group AG	CHF	105	40,511	0.02	Novo Nordisk A/S 'B'	DKK	760	74,632	0.03
			<b>9,262,365</b>	<b>3.72</b>	Pfizer, Inc.	USD	1,818	93,539	0.04
<b>Health Care</b>					Roche Holding AG	CHF	2,736	1,000,908	0.39
Abbott Laboratories	USD	624	77,470	0.03	Sanofi	EUR	8,962	793,854	0.32
AbbVie, Inc.	USD	508	60,799	0.02	Seagen, Inc.	USD	251	34,741	0.01
Alcon, Inc.	CHF	6,638	516,285	0.21	Sino Biopharma- ceutical Ltd.	HKD	28,500	17,595	0.01
Amgen, Inc.	USD	214	42,670	0.02	Sonova Holding AG	CHF	84	28,952	0.01
Anthem, Inc.	USD	140	57,569	0.02	Stryker Corp.	USD	197	46,921	0.02
AstraZeneca plc	GBP	3,567	368,355	0.15	Thermo Fisher Scientific, Inc.	USD	551	322,824	0.13
Bayer AG	EUR	11,984	559,728	0.22	UCB SA	EUR	5,793	581,328	0.23
Becton Dickinson and Co.	USD	194	43,277	0.02	UnitedHealth Group, Inc.	USD	1,078	478,687	0.19
Biogen, Inc.	USD	129	27,262	0.01	Waters Corp.	USD	78	25,538	0.01
BioMarin Pharmaceutical, Inc.	USD	448	35,126	0.01	West Pharmaceutical Services, Inc.	USD	147	60,993	0.02
BioNTech SE, ADR	USD	112	25,321	0.01				<b>8,047,118</b>	<b>3.23</b>
Bristol-Myers Squibb Co.	USD	783	43,113	0.02	<b>Industrials</b>				
Celltrion, Inc.	KRW	163	23,916	0.01	3M Co.	USD	290	45,357	0.02
Cigna Corp.	USD	218	44,278	0.02	ABB Ltd.	CHF	1,253	42,056	0.02
CSL Ltd.	AUD	164	30,491	0.01	Aena SME SA, Reg. S	EUR	191	26,600	0.01
CVS Health Corp.	USD	687	62,714	0.03	Airbus SE	EUR	352	39,551	0.02
Danaher Corp.	USD	479	138,529	0.06	Alfa Laval AB	SEK	13,926	491,949	0.19
DENTSPLY SIRONA, Inc.	USD	539	26,664	0.01	Alfen Beheer BV, Reg. S	EUR	178	15,709	0.01
Dexcom, Inc.	USD	138	65,723	0.03	AMETEK, Inc.	USD	601	77,465	0.03
Edwards Lifesciences Corp.	USD	864	99,346	0.04	Azelis Group NV	EUR	12,771	322,148	0.13
Eli Lilly & Co.	USD	526	128,388	0.05	Brenntag SE	EUR	350	27,785	0.01
Eurofins Scientific SE	EUR	409	44,499	0.02	Canadian National Railway Co.	CAD	466	50,111	0.02
Getinge AB 'B'	SEK	9,545	367,494	0.15	Caterpillar, Inc.	USD	273	49,507	0.02
Gilead Sciences, Inc.	USD	750	48,456	0.02	Central Japan Railway Co.	JPY	200	23,460	0.01
GlaxoSmithKline plc	GBP	23,521	449,684	0.18	ChargePoint Holdings, Inc.	USD	747	12,699	0.01
Hoya Corp.	JPY	300	39,240	0.02	China Conch Venture Holdings Ltd.	HKD	4,500	19,380	0.01
Humana, Inc.	USD	97	39,821	0.02	CNH Industrial NV	EUR	40,707	689,706	0.27
IDEXX Laboratories, Inc.	USD	69	40,146	0.02	Copart, Inc.	USD	264	35,085	0.01
Illumina, Inc.	USD	103	34,829	0.01	CSX Corp.	USD	1,487	48,836	0.02
Innovent Biologics, Inc., Reg. S	HKD	4,500	24,554	0.01	Cummins, Inc.	USD	167	32,015	0.01
Intuitive Surgical, Inc.	USD	181	57,847	0.02	Daikin Industries Ltd.	JPY	300	59,953	0.02
Johnson & Johnson	USD	764	115,933	0.05	Daimler Truck Holding AG	EUR	426	13,756	0.01
Medtronic plc	USD	554	50,942	0.02	Deere & Co.	USD	157	47,251	0.02
Merck & Co., Inc.	USD	801	54,423	0.02	East Japan Railway Co.	JPY	500	27,048	0.01
Merck KGaA	EUR	2,668	605,739	0.24	Emerson Electric Co.	USD	459	37,421	0.02
Neurocrine Biosciences, Inc.	USD	249	18,553	0.01					

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



# Schedule of Investments as at 31 December 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
Equifax, Inc.	USD	151	38,735	0.02	Verisk Analytics, Inc.	USD	204	40,956	0.02
Experian plc	GBP	947	40,930	0.02	Vestas Wind Systems A/S	DKK	2,565	69,052	0.03
FANUC Corp.	JPY	200	37,405	0.02	Vinci SA	EUR	419	38,929	0.02
Fortune Brands Home & Security, Inc.	USD	469	43,644	0.02	Wolters Kluwer NV	EUR	346	35,846	0.01
GEA Group AG	EUR	7,906	379,152	0.15	XPO Logistics, Inc.	USD	413	27,744	0.01
Hitachi Ltd.	JPY	700	33,423	0.01	Yaskawa Electric Corp.	JPY	400	17,271	0.01
IDEX Corp.	USD	157	32,526	0.01					
IHS Markit Ltd.	USD	365	42,502	0.02				<b>7,287,407</b>	<b>2.92</b>
Illinois Tool Works, Inc.	USD	212	45,793	0.02	<b>Information Technology</b>				
ITM Power plc	GBP	3,508	16,447	0.01	Accenture plc 'A'	USD	129	46,969	0.02
KION Group AG	EUR	5,520	530,442	0.20	Adobe, Inc.	USD	613	307,612	0.12
Knorr-Bremse AG	EUR	3,512	304,752	0.12	Advanced Micro Devices, Inc.	USD	666	84,997	0.03
Localiza Rent a Car SA	BRL	2,365	19,796	0.01	Adyen NV, Reg. S	EUR	20	46,230	0.02
Mitsubishi Electric Corp.	JPY	2,700	30,180	0.01	Amphenol Corp. 'A'	USD	788	60,324	0.02
Nibe Industrier AB 'B'	SEK	4,283	56,856	0.02	Analog Devices, Inc.	USD	265	40,743	0.02
Norfolk Southern Corp.	USD	177	45,916	0.02	Apple, Inc.	USD	6,317	990,221	0.40
Old Dominion Freight Line, Inc.	USD	145	45,456	0.02	Applied Materials, Inc.	USD	440	61,094	0.02
Plug Power, Inc.	USD	578	14,648	0.01	ASM International NV	EUR	1,570	610,259	0.24
Prysmian SpA	EUR	10,294	339,096	0.14	ASML Holding NV	EUR	2,211	1,562,514	0.64
Recruit Holdings Co. Ltd.	JPY	7,500	400,683	0.16	Autodesk, Inc.	USD	273	67,641	0.03
RELX plc	GBP	8,944	255,652	0.10	Automatic Data Processing, Inc.	USD	252	54,461	0.02
Rockwell Automation, Inc.	USD	79	24,113	0.01	Block, Inc. 'A'	USD	451	65,546	0.03
Roper Technologies, Inc.	USD	89	38,322	0.02	Broadcom, Inc.	USD	148	86,572	0.03
Ryanair Holdings plc	EUR	15,065	229,741	0.09	Capgemini SE	EUR	2,798	602,969	0.24
Sandvik AB	SEK	1,455	35,856	0.01	Chroma ATE, Inc.	TWD	6,000	38,191	0.02
Schneider Electric SE	EUR	2,755	475,127	0.19	Cisco Systems, Inc.	USD	1,500	83,993	0.03
Sensata Technologies Holding plc	USD	696	37,567	0.02	Cognex Corp.	USD	409	28,022	0.01
Siemens AG	EUR	5,790	879,285	0.34	CrowdStrike Holdings, Inc. 'A'	USD	178	32,722	0.01
SMC Corp.	JPY	100	59,436	0.02	Darktrace plc	GBP	2,028	10,141	-
Sunrun, Inc.	USD	447	13,358	0.01	Dropbox, Inc. 'A'	USD	813	17,621	0.01
Techtronic Industries Co. Ltd.	HKD	3,500	61,537	0.02	Fidelity National Information Services, Inc.	USD	357	34,560	0.01
TOMRA Systems ASA	NOK	511	32,125	0.01	Halma plc	GBP	888	33,815	0.01
Transurban Group	AUD	3,605	31,866	0.01	Hon Hai Precision Industry Co. Ltd.	TWD	11,000	36,461	0.01
Uber Technologies, Inc.	USD	1,159	43,484	0.02	Infosys Ltd., ADR	USD	1,098	24,551	0.01
Union Pacific Corp.	USD	290	63,688	0.03	Intel Corp.	USD	1,339	60,945	0.02
United Parcel Service, Inc. 'B'	USD	57	10,731	-	Intuit, Inc.	USD	474	268,218	0.11
United Rentals, Inc.	USD	112	32,491	0.01	Keyence Corp.	JPY	200	110,575	0.04
					Lam Research Corp.	USD	73	46,101	0.02
					Marvell Technology, Inc.	USD	686	52,733	0.02
					Mastercard, Inc. 'A'	USD	1,460	463,611	0.19

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



# Schedule of Investments as at 31 December 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
MediaTek, Inc.	TWD	2,000	75,813	0.03	Chr Hansen Holding A/S	DKK	272	18,862	0.01
Microsoft Corp.	USD	5,539	1,653,683	0.67	Croda International plc	GBP	445	53,590	0.02
Murata Manufacturing Co. Ltd.	JPY	500	35,061	0.01	Ecolab, Inc.	USD	202	41,601	0.02
Nice Ltd., ADR	USD	76	20,515	0.01	Formosa Chemicals & Fibre Corp.	TWD	9,000	23,125	0.01
NortonLifeLock, Inc.	USD	1,919	44,265	0.02	Formosa Plastics Corp.	TWD	10,000	33,086	0.01
NVIDIA Corp.	USD	1,013	263,392	0.11	Franco-Nevada Corp. 'R'	CAD	251	30,453	0.01
Oracle Corp.	USD	803	62,207	0.02	Givaudan SA	CHF	9	41,624	0.02
PayPal Holdings, Inc.	USD	511	86,229	0.03	Impala Platinum Holdings Ltd.	ZAR	1,938	24,086	0.01
QUALCOMM, Inc.	USD	442	71,027	0.03	Kirkland Lake Gold Ltd.	CAD	687	25,305	0.01
salesforce.com, Inc.	USD	1,649	370,462	0.15	LG Chem Ltd.	KRW	56	25,561	0.01
Samsung Electronics Co. Ltd.	KRW	2,709	157,134	0.06	Linde plc	USD	227	68,787	0.03
Samsung SDI Co. Ltd.	KRW	212	102,896	0.04	Linde plc	EUR	1,956	594,957	0.23
SAP SE	EUR	7,646	945,927	0.38	Martin Marietta Materials, Inc.	USD	104	40,082	0.02
ServiceNow, Inc.	USD	32	18,419	0.01	Mosaic Co. (The)	USD	908	31,309	0.01
Shopify, Inc. 'A'	USD	34	41,803	0.02	Novozymes A/S 'B'	DKK	461	33,267	0.01
Shopify, Inc. 'A'	CAD	40	49,243	0.02	Rio Tinto plc	GBP	657	38,247	0.02
SK Hynix, Inc.	KRW	395	38,386	0.02	Sherwin-Williams Co. (The)	USD	170	52,430	0.02
SolarEdge Technologies, Inc.	USD	374	92,815	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	300	45,865	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	1,200	33,500	0.01	Sika AG	CHF	1,564	572,592	0.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,523	267,247	0.11	Steel Dynamics, Inc.	USD	524	28,528	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,000	565,769	0.23	Symrise AG	EUR	249	32,418	0.01
Teradyne, Inc.	USD	390	56,125	0.02	Umicore SA	EUR	500	17,875	0.01
Texas Instruments, Inc.	USD	3,474	578,750	0.23	UPM-Kymmene OYJ	EUR	895	29,816	0.01
Trade Desk, Inc. (The) 'A'	USD	483	40,015	0.02				<b>1,967,120</b>	<b>0.79</b>
Trimble, Inc.	USD	503	38,707	0.02					
Visa, Inc. 'A'	USD	991	189,968	0.08					
Xiaomi Corp., Reg. S 'B'	HKD	12,800	27,386	0.01					
Zebra Technologies Corp. 'A'	USD	35	18,395	0.01					
Zscaler, Inc.	USD	158	45,107	0.02					
			<b>12,020,658</b>	<b>4.83</b>					
<b>Materials</b>					<b>Real Estate</b>				
Agnico Eagle Mines Ltd.	CAD	569	26,519	0.01	American Tower Corp., REIT	USD	291	74,589	0.03
AngloGold Ashanti Ltd.	ZAR	1,052	19,100	0.01	Aroundtown SA	EUR	59,036	313,412	0.13
CCL Industries, Inc. 'B'	CAD	383	18,035	0.01	Big Yellow Group plc, REIT	GBP	3,001	60,960	0.02
					China Resources Land Ltd.	HKD	8,000	29,696	0.01
					Equinix, Inc., REIT	USD	62	46,162	0.02
					Extra Space Storage, Inc., REIT	USD	439	87,183	0.03
					Goodman Group, REIT	AUD	2,269	38,455	0.02
					GPT Group (The), REIT	AUD	5,142	17,825	0.01
					Link REIT	HKD	31,700	246,143	0.10
					Medical Properties Trust, Inc., REIT	USD	1,493	30,829	0.01

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

# Schedule of Investments as at 31 December 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
Omega Healthcare Investors, Inc., REIT	USD	885	23,098	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Prologis, Inc., REIT	USD	418	61,806	0.02	<b>Bonds</b>				
Simon Property Group, Inc., REIT	USD	322	45,325	0.02	<b>Financials</b>				
STORE Capital Corp., REIT	USD	9,990	304,771	0.12	Malaysia Government Bond 3.882% 10/03/2022	MYR	1,378,000	292,437	0.12
Sunac China Holdings Ltd.	HKD	11,000	14,678	0.01	Malaysia Government Bond 3.955% 15/09/2025	MYR	1,713,000	374,132	0.15
Unibail-Rodamco-Westfield, REIT	EUR	310	19,037	0.01	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,711,000	379,192	0.15
Ventas, Inc., REIT	USD	611	27,620	0.01	Malaysia Government Bond 4.736% 15/03/2046	MYR	1,113,000	248,873	0.10
Vonovia SE	EUR	600	29,035	0.01	US Treasury Bill 0% 11/01/2022	USD	18,763,300	16,530,946	6.64
Welltower, Inc., REIT	USD	456	34,472	0.01	US Treasury Bill 0% 24/03/2022	USD	8,407,500	7,406,415	2.97
			<b>1,505,096</b>	<b>0.60</b>				<b>25,231,995</b>	<b>10.13</b>
<b>Utilities</b>					<b>Total Bonds</b>				
American Water Works Co., Inc.	USD	231	38,246	0.02				<b>25,231,995</b>	<b>10.13</b>
Atmos Energy Corp.	USD	329	30,275	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	17,000	35,061	0.01				<b>25,231,995</b>	<b>10.13</b>
EDP - Energias de Portugal SA	EUR	90,856	439,016	0.18	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Enagas SA	EUR	970	19,737	0.01	<b>Collective Investment Schemes - UCITS</b>				
Engie SA	EUR	32,587	424,087	0.17	<b>Industrials</b>				
ENN Energy Holdings Ltd.	HKD	1,700	28,234	0.01	Schroder ISF Global Emerging Market Opportunities - Class I Acc'A'	USD	227,449	5,776,711	2.32
Essential Utilities, Inc.	USD	598	28,156	0.01	Schroder ISF Global Energy - Class I Acc	USD	378,623	5,501,497	2.21
Hydro One Ltd., Reg. S	CAD	844	19,132	0.01				<b>11,278,208</b>	<b>4.53</b>
NextEra Energy, Inc.	USD	831	67,862	0.03	<b>Investment Funds</b>				
Orsted A/S, Reg. S	DKK	253	28,360	0.01	Schroder Alternative Solutions - Commodity Fund - Class I USD Accumulation	USD	30,702	3,054,891	1.23
RWE AG	EUR	12,911	460,427	0.18				<b>3,054,891</b>	<b>1.23</b>
Severn Trent plc	GBP	610	21,392	0.01	<b>Total Collective Investment Schemes - UCITS</b>				
Snam SpA	EUR	5,170	27,351	0.01				<b>14,333,099</b>	<b>5.76</b>
United Utilities Group plc	GBP	1,760	22,808	0.01	<b>Exchange Traded Funds</b>				
Veolia Environnement SA	EUR	21,027	678,331	0.27	<b>Investment Funds</b>				
Verbund AG	EUR	174	17,174	0.01	iShares Physical Silver ETC	GBP	107,563	2,104,305	0.84
			<b>2,385,649</b>	<b>0.96</b>					
<b>Total Equities</b>			<b>59,088,400</b>	<b>23.72</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>194,277,558</b>	<b>77.97</b>					

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

# Schedule of Investments as at 31 December 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	USD	131,302	2,564,758	1.03	Total Exchange Traded Funds					4,669,063	1.87
					Total Units of authorised UCITS or other collective investment undertakings					19,002,162	7.63
					Total Investments					238,511,715	95.73
					Cash					11,786,903	4.73
					Other assets/(liabilities)					(1,152,411)	(0.46)
					Total Net Assets					249,146,207	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNH	8,262,000	USD	1,288,369	25/01/2022	Lloyds Bank	8,684	0.01
GBP	295,053	USD	397,603	25/01/2022	J.P. Morgan	798	-
GBP	1,704,947	USD	2,295,313	25/01/2022	State Street	6,559	-
MXN	25,690,000	USD	1,222,726	25/01/2022	Morgan Stanley	29,700	0.01
SGD	1,719,000	USD	1,264,852	25/01/2022	Canadian Imperial Bank of Commerce	9,194	0.01
USD	864,632	TRY	10,771,000	25/01/2022	Morgan Stanley	72,499	0.03
USD	1,163,946	ZAR	18,550,000	25/01/2022	Morgan Stanley	3,957	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>131,391</b>	<b>0.06</b>
Share Class Hedging							
CHF	3,132,771	EUR	3,013,627	31/01/2022	HSBC	15,517	-
EUR	212	SEK	2,177	31/01/2022	HSBC	-	-
EUR	2,614	USD	2,946	31/01/2022	HSBC	20	-
GBP	484,220	EUR	568,661	31/01/2022	HSBC	7,202	-
NOK	696,835	EUR	68,298	31/01/2022	HSBC	1,269	-
SEK	7,633	EUR	741	31/01/2022	HSBC	3	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>24,011</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>155,402</b>	<b>0.06</b>
AUD	5,500,000	USD	4,006,063	25/01/2022	J.P. Morgan	(11,982)	-
EUR	78,089,270	USD	88,755,874	25/01/2022	Morgan Stanley	(72,752)	(0.03)
HUF	378,200,000	USD	1,174,160	25/01/2022	J.P. Morgan	(13,232)	(0.01)
TRY	20,000,000	EUR	1,585,760	25/01/2022	Morgan Stanley	(306,526)	(0.12)
TRY	10,771,000	USD	994,134	25/01/2022	J.P. Morgan	(186,543)	(0.08)
USD	3,978,213	AUD	5,500,000	25/01/2022	Standard Chartered	(12,543)	(0.01)
USD	584,565	CNH	3,750,000	25/01/2022	Canadian Imperial Bank of Commerce	(4,124)	-
USD	703,113	CNH	4,512,000	25/01/2022	State Street	(5,169)	-
USD	450,362	HUF	148,500,000	25/01/2022	Deutsche Bank	(4,202)	-
USD	693,924	HUF	229,700,000	25/01/2022	J.P. Morgan	(8,875)	-
USD	1,208,320	MXN	25,690,000	25/01/2022	J.P. Morgan	(42,387)	(0.02)
USD	700,393	SGD	957,000	25/01/2022	Canadian Imperial Bank of Commerce	(8,442)	-
USD	558,465	SGD	762,000	25/01/2022	State Street	(6,031)	-
ZAR	18,550,000	USD	1,183,073	25/01/2022	Canadian Imperial Bank of Commerce	(20,801)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(703,609)</b>	<b>(0.28)</b>
Share Class Hedging							
EUR	28,785	CHF	29,927	31/01/2022	HSBC	(152)	-
EUR	4,488	GBP	3,814	31/01/2022	HSBC	(48)	-
EUR	509	NOK	5,177	31/01/2022	HSBC	(8)	-

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

# Schedule of Investments as at 31 December 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
EUR	141,652	SEK	1,454,751	31/01/2022	HSBC	(103)	-
SEK	178,215,702	EUR	17,392,427	31/01/2022	HSBC	(26,619)	(0.01)
USD	415,185	EUR	365,918	31/01/2022	HSBC	(335)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,265)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(730,874)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(575,472)</b>	<b>(0.23)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(4)	EUR	3,900	-
Euro-BTP, 08/03/2022	(58)	EUR	139,200	0.06
Euro-Bund, 08/03/2022	(226)	EUR	608,065	0.24
Euro-Buxl 30 Year Bond, 08/03/2022	(10)	EUR	17,860	0.01
US 5 Year Note, 31/03/2022	287	USD	54,431	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>823,456</b>	<b>0.33</b>
DAX Index, 18/03/2022	(45)	EUR	(239,388)	(0.10)
EURO STOXX 50 Index, 18/03/2022	(360)	EUR	(336,521)	(0.13)
EURO STOXX Bank Index, 18/03/2022	(900)	EUR	(148,500)	(0.06)
Russell 2000 Emini Index, 18/03/2022	(45)	USD	(251,156)	(0.10)
US 2 Year Note, 31/03/2022	130	USD	(18,928)	(0.01)
US 10 Year Note, 22/03/2022	(230)	USD	(261,208)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,255,701)</b>	<b>(0.50)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(432,245)</b>	<b>(0.17)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,342,351	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(838,539)	(0.34)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(838,539)</b>	<b>(0.34)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(838,539)</b>	<b>(0.34)</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of (0.545)% on Notional	BNP Paribas	11,530,329	EUR	20/03/2022	44,590
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.122% on Notional	J.P. Morgan	14,102,775	USD	20/03/2022	59,806
					<b>EUR 104,396</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	562,000	655,516	0.04	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	542,000	585,319	0.03
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	508,000	564,104	0.03	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	319,000	373,462	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	977,000	1,054,522	0.06	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	570,000	604,569	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	1,652,000	1,612,253	0.09	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	1,443,650	0.08
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	663,000	743,846	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	900,000	1,055,507	0.06
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	667,000	738,614	0.04	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	844,193	0.05
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,294,000	1,536,868	0.09	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	500,000	610,827	0.03
AT&T, Inc. 3.4% 15/05/2025	USD	2,000,000	2,115,221	0.12	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	400,000	498,854	0.03
Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	657,000	713,604	0.04	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	994,000	1,015,292	0.06
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	642,000	762,860	0.04	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,250,000	1,354,509	0.08
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	268,000	321,161	0.02	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	750,000	822,243	0.05
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	2,858,000	3,014,333	0.16	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	666,000	773,103	0.04
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	3,137,000	3,308,594	0.18	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	884,000	1,027,832	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	820,000	948,258	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,155,000	1,314,427	0.07
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,815,000	2,109,519	0.12	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,158,000	1,212,108	0.07
Netflix, Inc. 3.625% 15/05/2027	EUR	288,000	376,020	0.02	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	704,080	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,649,000	2,234,438	0.13	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	770,000	869,974	0.05
SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	507,000	601,309	0.03	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	274,387	0.02
					Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	479,000	549,477	0.03

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

# Schedule of Investments as at 31 December 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
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	580,000	638,400	0.04	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	651,961	756,159	0.04
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	428,000	491,874	0.03	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,250,000	1,395,757	0.08
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	150,000	166,462	0.01	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,223,724	0.07
			<b>40,641,589</b>	<b>2.28</b>	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,100,000	1,216,545	0.07
<b>Consumer Discretionary</b>					Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,104,000	1,315,123	0.07
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,840,000	2,119,784	0.12	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	812,000	928,250	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	260,000	270,660	0.02	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	652,000	757,619	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	755,000	737,356	0.04	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,000,000	1,266,687	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,945,000	2,404,914	0.14	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	919,000	1,055,438	0.06
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	580,833	668,923	0.04	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	193,000	222,789	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	507,000	573,313	0.03	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,114,000	1,962,585	0.11
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	549,000	631,508	0.04	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	800,771	0.04
Dana, Inc. 5.375% 15/11/2027	USD	964,000	1,012,803	0.06				<b>28,397,502</b>	<b>1.60</b>
Dana, Inc. 5.625% 15/06/2028	USD	707,000	752,163	0.04	<b>Consumer Staples</b>				
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	624,000	709,688	0.04	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	780,000	792,999	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,017,000	1,162,513	0.07	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	400,000	454,483	0.03
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	583,000	681,550	0.04	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	500,000	549,546	0.03
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,462,000	1,694,615	0.10	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	365,000	419,977	0.02
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,104,000	1,311,626	0.07	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	108,653	0.01
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	661,000	764,639	0.04					

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



# Schedule of Investments as at 31 December 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	350,814	0.02	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,023,000	1,228,747	0.07
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	936,000	1,093,852	0.06	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,007,000	1,239,207	0.07
			<b>3,770,324</b>	<b>0.21</b>	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,743,000	1,882,004	0.11
<b>Energy</b>					Southwestern Energy Co. 5.375% 15/03/2030	USD	440,000	471,574	0.03
Apache Corp. 4.625% 15/11/2025	USD	400,000	428,496	0.02	Southwestern Energy Co. 4.75% 01/02/2032	USD	309,000	327,058	0.02
BP Capital Markets plc 4.875% Perpetual	USD	1,100,000	1,190,750	0.07	Suncor Energy, Inc. 2.8% 15/05/2023	USD	1,500,000	1,535,185	0.09
BP Capital Markets plc 8.75% Perpetual	USD	4,251,000	4,452,923	0.24	Western Midstream Operating LP 6.5% 01/02/2050	USD	884,000	1,046,669	0.06
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	2,500,000	2,766,390	0.15	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	558,697	0.03
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	614,000	616,842	0.03	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	553,025	0.03
Continental Resources, Inc. 4.375% 15/01/2028	USD	318,000	344,324	0.02				<b>37,275,450</b>	<b>2.09</b>
Ecopetrol SA 6.875% 29/04/2030	USD	2,205,000	2,461,320	0.13	<b>Financials</b>				
EnLink Midstream LLC 5.375% 01/06/2029	USD	860,000	880,795	0.05	AerCap Ireland Capital DAC 3% 29/10/2028	USD	858,000	869,255	0.05
EQT Corp. 6.625% 01/02/2025	USD	1,119,000	1,265,886	0.07	AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	2,500,000	3,020,099	0.17
Hess Corp. 4.3% 01/04/2027	USD	796,000	867,963	0.05	AXA SA, Reg. S, FRN 1.82% Perpetual	USD	2,742,000	2,604,392	0.15
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	1,021,589	0.06	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	872,000	993,511	0.06
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	319,000	353,023	0.02	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,000,000	1,092,154	0.06
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	450,000	461,725	0.03	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	651,451	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	6,110,000	7,210,593	0.40	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,229,021	0.07
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,000,000	1,019,137	0.06	Banco Santander SA, FRN 1.241% 12/04/2023	USD	1,600,000	1,616,514	0.09
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	1,065,000	1,173,281	0.07	Bank of America Corp. 3.5% 19/04/2026	USD	3,000,000	3,236,338	0.18
Petroleos Mexicanos, Reg. S, FRN 1.836% 24/08/2023	EUR	1,700,000	1,918,247	0.11					

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



# Schedule of Investments as at 31 December 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
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,286,000	1,262,285	0.07	Dominican Republic Government Bond, 144A 5.95% 25/01/2027	USD	1,000,000	1,115,000	0.06
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	2,000,000	2,481,503	0.14	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,500,000	1,443,750	0.08
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	3,000,000	3,135,000	0.18	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,800,000	1,790,516	0.10
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	380,000,000	408,062	0.02	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	1,250,000	1,285,641	0.07
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	185,000,000	208,355	0.01	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,600,000	1,520,880	0.09
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	95,000,000	117,615	0.01	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,800,000	3,507,713	0.20
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	1,103,300	1,682,494	0.09	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	593,000	686,861	0.04
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	421,300	613,605	0.03	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	1,500,000	1,512,390	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	143,000	253,003	0.01	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	529,000	604,923	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	512,500	899,577	0.05	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,283,000	2,485,730	0.14
Colombia Government Bond 6% 28/04/2028	COP	5,236,100,000	1,163,734	0.07	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	843,000	876,918	0.05
Colombia Government Bond 7.25% 26/10/2050	COP	1,342,500,000	284,185	0.02	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	959,000	1,135,455	0.06
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	782,000	996,559	0.06	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,940,000	3,171,496	0.18
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	900,000	1,113,653	0.06	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	1,036,000	1,040,077	0.06
Czech Republic Government Bond 1.2% 13/03/2031	CZK	22,640,000	891,824	0.05	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,163,000	1,250,783	0.07
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	15,810,000	757,915	0.04	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,862,000	2,196,721	0.12
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	900,000	1,169,107	0.07	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	1,000,000	1,039,969	0.06

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

# Schedule of Investments as at 31 December 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
HSBC Bank plc, FRN 0.75% Perpetual	USD	7,240,000	6,730,521	0.38	Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	2,050,000	2,337,000	0.13
Hungary Government Bond 5.5% 24/06/2025	HUF	290,340,000	927,765	0.05	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,485,000	1,598,536	0.09
Hungary Government Bond 2.25% 20/04/2033	HUF	123,130,000	305,107	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	3,133,000	3,075,572	0.17
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	113,337	0.01	Peru Government Bond 6.95% 12/08/2031	PEN	2,612,000	705,832	0.04
Indonesia Government Bond 5.625% 15/05/2023	IDR	19,215,000,000	1,383,844	0.08	Peru Government Bond 6.15% 12/08/2032	PEN	1,580,000	400,233	0.02
Indonesia Government Bond 6.5% 15/02/2031	IDR	26,394,000,000	1,871,516	0.11	Poland Government Bond 2.5% 25/07/2026	PLN	7,548,000	1,761,691	0.10
Indonesia Treasury 7.5% 15/04/2040	IDR	6,718,000,000	493,109	0.03	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,724,000	3,946,017	0.22
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,280,000	2,855,512	0.16	Romania Government Bond 4.5% 17/06/2024	RON	5,405,000	1,239,060	0.07
Lloyds Banking Group plc 1.326% 15/06/2023	USD	759,000	760,377	0.04	Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	73,457,000	944,121	0.05
Mexican Bonos 8% 05/09/2024	MXN	33,556,400	1,676,890	0.09	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	123,666,000	1,547,157	0.09
Mexican Bonos 8.5% 31/05/2029	MXN	12,001,600	623,847	0.04	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	54,904,000	675,899	0.04
Mexican Bonos 7.75% 29/05/2031	MXN	8,265,700	410,490	0.02	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,113,296	0.12
Mexican Bonos 7.75% 13/11/2042	MXN	6,926,800	330,173	0.02	Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	2,000,000	2,152,700	0.12
Mexican Bonos 8% 07/11/2047	MXN	6,822,500	332,430	0.02	Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	1,605,000	1,830,226	0.10
MGIC Investment Corp. 5.25% 15/08/2028	USD	177,000	186,100	0.01	South Africa Government Bond 10.5% 21/12/2026	ZAR	18,724,289	1,299,564	0.07
Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	1,989,473	0.11	South Africa Government Bond 8% 31/01/2030	ZAR	5,656,472	327,402	0.02
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	339,000	333,007	0.02	South Africa Government Bond 8.25% 31/03/2032	ZAR	6,016,075	340,594	0.02
Nationwide Building Society, 144A 3.766% 08/03/2024	USD	372,000	383,291	0.02	South Africa Government Bond 8.5% 31/01/2037	ZAR	12,291,675	651,455	0.04
NatWest Group plc 5.125% 31/12/2164	GBP	2,500,000	3,549,808	0.20	South Africa Government Bond 9% 31/01/2040	ZAR	17,882,976	972,065	0.05
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	623,000	613,184	0.03					

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

# Schedule of Investments as at 31 December 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, FRN, 144A 1.639% Perpetual	USD	7,400,000	7,168,750	0.39	Encompass Health Corp. 4.5% 01/02/2028	USD	1,575,000	1,622,557	0.09
Synchrony Financial 2.875% 28/10/2031	USD	586,000	585,949	0.03	Encompass Health Corp. 4.75% 01/02/2030	USD	2,315,000	2,387,865	0.13
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	2,094,180	0.12	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	655,000	779,851	0.04
UBS Group AG, 144A 4.375% Perpetual	USD	443,000	438,703	0.02	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	860,000	878,808	0.05
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	5,200,000	5,610,514	0.32	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,591,000	1,817,101	0.10
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,098,000	1,338,743	0.08	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	630,000	715,794	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	972,000	1,127,064	0.06	Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,832,000	2,149,704	0.12
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	1,360,145	0.08	HCA, Inc. 3.5% 01/09/2030	USD	3,915,000	4,127,389	0.24
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,094,000	2,662,649	0.15	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,731,000	1,967,031	0.11
Wells Fargo & Co. 3% 22/04/2026	USD	300,000	315,535	0.02	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,002,000	2,295,673	0.13
Wells Fargo & Co. 4.1% 03/06/2026	USD	1,781,000	1,935,193	0.11	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	507,000	620,355	0.03
			<b>137,841,660</b>	<b>7.74</b>	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	898,000	1,059,517	0.06
<b>Health Care</b>					Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	673,000	761,502	0.04
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,497,000	1,702,425	0.10	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	1,210,000	1,217,036	0.07
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	903,000	1,026,231	0.06				<b>28,196,100</b>	<b>1.58</b>
Centene Corp. 2.625% 01/08/2031	USD	549,000	538,934	0.03	<b>Industrials</b>				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	945,000	961,538	0.05	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	347,835	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	571,000	661,292	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,078,000	2,151,686	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	763,000	905,497	0.05					

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

# Schedule of Investments as at 31 December 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
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,378,000	1,534,772	0.09	TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	286,000	306,782	0.02
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	851,000	992,036	0.06	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	889,000	1,045,878	0.06
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	765,763	0.04	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,170,000	1,231,460	0.07
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	813,000	957,575	0.05	United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,054,000	1,070,305	0.06
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,608,000	1,886,760	0.11	United Rentals North America, Inc. 3.75% 15/01/2032	USD	985,000	993,311	0.06
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	486,000	558,307	0.03	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	1,186,978	0.07
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,707,000	2,000,014	0.11	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	791,000	897,825	0.05
Howmet Aerospace, Inc. 3% 15/01/2029	USD	236,000	236,044	0.01	Xylem, Inc. 2.25% 30/01/2031	USD	500,000	496,498	0.03
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	267,000	315,938	0.02				<b>27,731,251</b>	<b>1.56</b>
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	614,000	706,892	0.04	<b>Information Technology</b>				
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,022,000	1,145,521	0.06	ams AG, Reg. S 6% 31/07/2025	EUR	1,503,000	1,808,424	0.10
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	407,183	0.02	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,876,000	2,093,623	0.12
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,245,000	1,406,808	0.08	United Group BV, Reg. S 3.125% 15/02/2026	EUR	841,000	929,506	0.05
Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	592,354	0.03	United Group BV, Reg. S 4% 15/11/2027	EUR	701,000	790,757	0.04
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	431,000	506,610	0.03	VMware, Inc. 2.2% 15/08/2031	USD	1,000,000	982,618	0.06
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	126,000	138,372	0.01				<b>6,604,928</b>	<b>0.37</b>
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	610,000	672,079	0.04	<b>Materials</b>				
Quanta Services, Inc. 0.95% 01/10/2024	USD	881,000	871,563	0.05	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	1,713,000	1,727,526	0.10
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	1,096,217	0.06	Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	528,000	610,787	0.03
Southwest Airlines Co. 4.75% 04/05/2023	USD	891,000	933,468	0.05	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	642,000	772,145	0.04
Southwest Airlines Co. 5.25% 04/05/2025	USD	251,000	278,417	0.02	HB Fuller Co. 4.25% 15/10/2028	USD	335,000	345,531	0.02

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

# Schedule of Investments as at 31 December 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
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,337,000	1,553,604	0.09	Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	1,255,000	1,430,720	0.08
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	266,000	300,995	0.02	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,104,000	1,245,382	0.07
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	150,000	165,059	0.01	Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,000,000	1,083,362	0.06
Lenzing AG, Reg. S 5.75% Perpetual	EUR	4,900,000	5,874,511	0.33	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,053,000	2,169,467	0.12
OCI NV, Reg. S 3.625% 15/10/2025	EUR	706,500	833,031	0.05	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	3,821,000	3,879,424	0.22
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	797,000	910,150	0.05	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	858,813	0.05
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	523,000	602,892	0.03	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	4,500,000	4,050,317	0.23
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	412,000	476,701	0.03	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	200,000	222,955	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	648,000	747,008	0.04	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	400,000	446,416	0.03
			<b>14,919,940</b>	<b>0.84</b>				<b>33,214,834</b>	<b>1.87</b>
<b>Real Estate</b>					<b>Utilities</b>				
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,200,000	2,176,606	0.12	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	628,931	0.04
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	191,965	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,637,988	0.09
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,100,000	1,039,422	0.06	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	470,160	0.03
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,316,000	1,562,128	0.09	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	2,931,000	3,044,020	0.17
American Tower Corp., REIT 1.3% 15/09/2025	USD	750,000	739,569	0.04	Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	2,483,000	2,622,569	0.15
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,531,000	8,052,215	0.45	Eversource Energy 0.8% 15/08/2025	USD	1,000,000	970,921	0.05
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,126,000	2,495,017	0.14	NiSource, Inc. 0.95% 15/08/2025	USD	1,000,000	975,083	0.05
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	500,000	493,866	0.03					
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	992,000	1,077,190	0.06					

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

# Schedule of Investments as at 31 December 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
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	1,958,000	2,077,951	0.12	Nippon Telegraph & Telephone Corp.	JPY	15,500	424,372	0.02
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,400,000	1,583,681	0.09	Orange SA	EUR	8,344	89,149	0.01
			<b>14,011,304</b>	<b>0.79</b>	Singapore Telecommunications Ltd.	SGD	597,300	1,029,571	0.06
<b>Total Bonds</b>			<b>372,604,882</b>	<b>20.93</b>	Snap, Inc. 'A'	USD	8,543	409,456	0.02
<b>Convertible Bonds</b>					SoftBank Corp.	JPY	51,500	649,814	0.04
<b>Financials</b>					SoftBank Group Corp.	JPY	8,400	406,965	0.02
Bank of America Corp. 7.25%	USD	7,837	11,410,672	0.64	Spark New Zealand Ltd.	NZD	650,763	2,010,373	0.11
			<b>11,410,672</b>	<b>0.64</b>	Telefonica SA	EUR	58,748	255,002	0.01
<b>Industrials</b>					TELUS Corp.	CAD	199,071	4,663,934	0.26
Colfax Corp. 5.75%	USD	16,385	3,058,096	0.17	Tencent Holdings Ltd.	HKD	36,300	2,128,328	0.12
Stanley Black & Decker, Inc. 5.25%	USD	27,453	2,982,494	0.17	T-Mobile US, Inc.	USD	4,400	512,159	0.03
			<b>6,040,590</b>	<b>0.34</b>	Twitter, Inc.	USD	8,173	362,809	0.02
<b>Total Convertible Bonds</b>			<b>17,451,262</b>	<b>0.98</b>	Universal Music Group NV	EUR	16,357	460,066	0.03
<b>Equities</b>					Verizon Communications, Inc.	USD	4,821	251,837	0.01
<b>Communication Services</b>					Vivendi SE	EUR	18,860	254,530	0.01
Activision Blizzard, Inc.	USD	4,709	317,520	0.02	Vodafone Group plc	GBP	168,786	255,930	0.01
Advanced Info Service PCL, NVDR	THB	83,000	572,631	0.03	Walt Disney Co. (The)	USD	9,030	1,406,502	0.08
Alphabet, Inc. 'A'	USD	4,213	12,300,369	0.68				<b>54,380,388</b>	<b>3.05</b>
Alphabet, Inc. 'C'	USD	1,268	3,697,443	0.21	<b>Consumer Discretionary</b>				
America Movil SAB de CV	MXN	907,802	963,808	0.05	adidas AG	EUR	8,171	2,336,592	0.13
AT&T, Inc.	USD	25,343	627,672	0.04	Alibaba Group Holding Ltd., ADR	USD	10,844	1,332,390	0.07
Baidu, Inc., ADR	USD	3,687	554,499	0.03	Amazon.com, Inc.	USD	2,072	6,980,642	0.40
Charter Communications, Inc. 'A'	USD	782	513,642	0.03	Aptiv plc	USD	4,517	735,608	0.04
Comcast Corp. 'A'	USD	16,824	850,293	0.05	Aristocrat Leisure Ltd.	AUD	80,238	2,539,145	0.14
Deutsche Telekom AG	EUR	24,734	456,688	0.03	AutoZone, Inc.	USD	252	524,824	0.03
Electronic Arts, Inc.	USD	2,610	350,742	0.02	Bayerische Motoren Werke AG	EUR	45,410	4,559,369	0.26
Globe Telecom, Inc.	PHP	12,690	826,713	0.05	Booking Holdings, Inc.	USD	2,744	6,563,560	0.38
HKT Trust & HKT Ltd.	HKD	785,000	1,054,927	0.06	Bridgestone Corp.	JPY	142,800	6,144,166	0.35
KDDI Corp.	JPY	167,500	4,885,440	0.27	Chipotle Mexican Grill, Inc.	USD	289	504,332	0.03
LG Uplus Corp.	KRW	65,072	743,132	0.04	Cie Financiere Richemont SA	CHF	4,720	704,668	0.04
Liberty Broadband Corp. 'C'	USD	5,276	854,118	0.05	Compass Group plc	GBP	20,811	464,086	0.03
Meta Platforms, Inc. 'A'	USD	10,820	3,720,413	0.21	Crown Resorts Ltd.	AUD	79,670	691,937	0.04
NAVER Corp.	KRW	5,894	1,874,100	0.11	Daimler AG	EUR	7,753	592,430	0.03
NetEase, Inc., ADR	USD	6,495	673,201	0.04	Dollar General Corp.	USD	1,529	360,393	0.02
NetEase, Inc.	HKD	51,300	1,037,394	0.06	Dollar Tree, Inc.	USD	1,627	229,641	0.01
Netflix, Inc.	USD	2,550	1,559,350	0.09	eBay, Inc.	USD	7,736	516,071	0.03
Nintendo Co. Ltd.	JPY	800	375,496	0.02					

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



# Schedule of Investments as at 31 December 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
EssilorLuxottica SA	EUR	3,619	769,134	0.04	Tesla, Inc.	USD	4,217	4,504,302	0.25
Fast Retailing Co. Ltd.	JPY	800	453,929	0.03	TJX Cos., Inc. (The)	USD	10,481	790,664	0.04
Ford Motor Co.	USD	29,607	605,152	0.03	Toyota Motor Corp.	JPY	46,400	853,898	0.05
General Motors Co.	USD	10,282	596,763	0.03	VF Corp.	USD	2,545	186,011	0.01
HelloFresh SE	EUR	4,896	376,186	0.02	Volkswagen AG Preference	EUR	2,251	450,721	0.03
Hermes International	EUR	393	685,171	0.04	Wesfarmers Ltd.	AUD	13,572	584,288	0.03
Hilton Worldwide Holdings, Inc.	USD	5,824	901,280	0.05	Yum China Holdings, Inc.	USD	15,564	766,375	0.04
HLB, Inc.	KRW	9,113	266,935	0.01	Yum China Holdings, Inc.	HKD	27,800	1,365,370	0.08
Home Depot, Inc. (The)	USD	4,541	1,859,651	0.10	Yum! Brands, Inc.	USD	2,348	324,664	0.02
Honda Motor Co. Ltd.	JPY	9,300	262,630	0.01				<b>80,305,061</b>	<b>4.51</b>
Hong Kong Technology Venture Co. Ltd.	HKD	759,000	828,869	0.05	<b>Consumer Staples</b>				
Industria de Diseno Textil SA	EUR	203,505	6,540,345	0.38	Alimentation Couche-Tard, Inc.	CAD	6,297	264,518	0.01
JD.com, Inc., ADR	USD	11,599	815,653	0.05	Ambev SA	BRL	83,034	230,122	0.01
Kering SA	EUR	480	385,136	0.02	Anheuser-Busch InBev SA	EUR	6,690	403,746	0.02
LG Electronics, Inc.	KRW	16,807	1,955,583	0.11	Archer-Daniels-Midland Co.	USD	7,500	500,986	0.03
Lowe's Cos., Inc.	USD	4,165	1,066,696	0.06	Coca-Cola Co. (The)	USD	12,408	728,862	0.04
Lululemon Athletica, Inc.	USD	972	387,017	0.02	Colgate-Palmolive Co.	USD	1,252	105,874	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,100	907,699	0.05	Costco Wholesale Corp.	USD	2,523	1,421,542	0.08
Marriott International, Inc. 'A'	USD	3,319	546,310	0.03	CP ALL PCL, NVDR	THB	207,600	367,104	0.02
McDonald's Corp.	USD	1,517	405,030	0.02	Danone SA	EUR	3,624	224,552	0.01
Meituan, Reg. S 'B'	HKD	33,800	978,443	0.05	Diageo plc	GBP	25,856	1,409,521	0.08
MercadoLibre, Inc.	USD	253	342,456	0.02	Endeavour Group Ltd.	AUD	139,723	683,825	0.04
Naspers Ltd. 'N'	ZAR	4,269	661,628	0.04	Estee Lauder Cos., Inc. (The) 'A'	USD	2,042	749,030	0.04
Nien Made Enterprise Co. Ltd.	TWD	111,000	1,651,988	0.09	General Mills, Inc.	USD	4,539	304,276	0.02
NIKE, Inc. 'B'	USD	5,706	954,662	0.05	Heineken NV	EUR	2,450	274,917	0.02
NIO, Inc., ADR	USD	11,799	381,826	0.02	Hershey Co. (The)	USD	2,691	514,485	0.03
O'Reilly Automotive, Inc.	USD	961	673,865	0.04	Hindustan Unilever Ltd.	INR	15,836	502,792	0.03
Oriental Land Co. Ltd.	JPY	3,000	505,180	0.03	Kao Corp.	JPY	5,900	309,202	0.02
Pandox AB	SEK	4,613	74,325	-	Kimberly-Clark Corp.	USD	1,886	266,907	0.01
Pinduoduo, Inc., ADR	USD	5,393	319,880	0.02	Koninklijke Ahold Delhaize NV	EUR	6,723	229,958	0.01
Prosus NV	EUR	9,979	832,850	0.05	LG Household & Health Care Ltd.	KRW	499	460,934	0.03
Ross Stores, Inc.	USD	4,978	567,912	0.03	L'Oreal SA	EUR	1,622	767,626	0.04
Sekisui Chemical Co. Ltd.	JPY	207,100	3,458,743	0.19	Mondelez International, Inc. 'A'	USD	7,601	499,479	0.03
Sony Group Corp.	JPY	9,500	1,197,885	0.07	Monster Beverage Corp.	USD	5,016	477,988	0.03
Starbucks Corp.	USD	6,849	795,187	0.04	Nestle SA	CHF	61,241	8,553,334	0.47
Target Corp.	USD	2,965	686,915	0.04	PepsiCo, Inc.	USD	4,695	810,230	0.05
					Pernod Ricard SA	EUR	4,211	1,010,906	0.06

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# Schedule of Investments as at 31 December 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
President Chain Store Corp.	TWD	79,000	781,087	0.04	Valero Energy Corp.	USD	4,218	312,879	0.02
Procter & Gamble Co. (The)	USD	6,347	1,032,681	0.06	Williams Cos., Inc. (The)	USD	10,447	270,554	0.02
Reckitt Benckiser Group plc	GBP	86,394	7,400,630	0.41	Woodside Petroleum Ltd.	AUD	18,782	299,102	0.02
Seven & i Holdings Co. Ltd.	JPY	15,100	663,652	0.04				<b>12,639,250</b>	<b>0.71</b>
Shiseido Co. Ltd.	JPY	6,500	361,969	0.02	<b>Financials</b>				
Sysco Corp.	USD	7,294	568,208	0.03	Aflac, Inc.	USD	7,307	427,386	0.02
Tesco plc	GBP	80,363	314,676	0.02	AIA Group Ltd.	HKD	832,600	8,411,745	0.47
Tyson Foods, Inc. 'A'	USD	3,987	344,001	0.02	Allstate Corp. (The)	USD	786	92,422	0.01
Unilever plc	GBP	95,268	5,077,010	0.29	American Express Co.	USD	4,596	753,494	0.04
Walgreens Boots Alliance, Inc.	USD	6,634	344,611	0.02	American International Group, Inc.	USD	8,731	494,753	0.03
Walmart, Inc.	USD	1,644	235,249	0.01	Aon plc 'A'	USD	1,775	531,758	0.03
Woolworths Group Ltd.	AUD	10,792	297,749	0.02	ASX Ltd.	AUD	28,118	1,896,473	0.11
			<b>39,494,239</b>	<b>2.22</b>	Australia & New Zealand Banking Group Ltd.	AUD	142,192	2,839,603	0.16
<b>Energy</b>					AXA SA	EUR	6,987	207,663	0.01
BP plc	GBP	106,358	474,789	0.03	B3 SA - Brasil Bolsa Balcao	BRL	1,127,049	2,249,876	0.13
Canadian Natural Resources Ltd.	CAD	18,119	764,283	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	54,745	326,417	0.02
Chevron Corp.	USD	5,986	702,166	0.04	Banco Santander SA	EUR	86,077	287,603	0.02
ConocoPhillips	USD	7,573	546,610	0.03	Bank Central Asia Tbk. PT	IDR	9,248,100	4,759,676	0.27
Enbridge, Inc.	CAD	15,093	585,928	0.03	Bank Mandiri Persero Tbk. PT	IDR	1,911,100	946,775	0.05
Eni SpA	EUR	33,112	456,313	0.03	Bank of America Corp.	USD	27,814	1,237,146	0.07
EOG Resources, Inc.	USD	5,450	485,328	0.03	Bank of China Ltd. 'H'	HKD	1,158,000	417,629	0.02
Equinor ASA	NOK	13,615	362,274	0.02	Bank of Montreal	CAD	7,111	764,303	0.04
Exxon Mobil Corp.	USD	16,198	983,491	0.05	Bank of Nova Scotia (The)	CAD	5,470	393,048	0.02
Gazprom PJSC, ADR	USD	72,704	671,785	0.04	Barclays plc	GBP	163,377	412,659	0.02
Kinder Morgan, Inc.	USD	9,690	152,946	0.01	Berkshire Hathaway, Inc. 'B'	USD	5,390	1,615,554	0.09
LUKOIL PJSC, ADR	USD	6,217	556,422	0.03	BlackRock, Inc.	USD	844	770,002	0.04
Marathon Petroleum Corp.	USD	9,193	582,250	0.03	Blackstone Group, Inc. (The) 'A'	USD	5,367	688,474	0.04
Petroleo Brasileiro SA Preference	BRL	65,713	336,070	0.02	BNP Paribas SA	EUR	6,583	454,076	0.03
Phillips 66	USD	4,631	335,071	0.02	BOC Hong Kong Holdings Ltd.	HKD	2,685,000	8,809,056	0.49
Pioneer Natural Resources Co.	USD	2,962	536,277	0.03	Brookfield Asset Management, Inc. 'A'	CAD	14,737	893,460	0.05
Reliance Industries Ltd.	INR	18,689	595,303	0.03	Canadian Imperial Bank of Commerce	CAD	4,292	498,697	0.03
Repsol SA	EUR	22,184	262,305	0.01	Capital One Financial Corp.	USD	3,644	529,417	0.03
Royal Dutch Shell plc 'A'	GBP	17,717	388,102	0.02					
Royal Dutch Shell plc 'B'	GBP	19,844	434,857	0.02					
Schlumberger NV	USD	5,869	174,735	0.01					
Suncor Energy, Inc.	CAD	19,800	493,099	0.03					
TC Energy Corp.	CAD	5,451	252,619	0.01					
TotalEnergies SE	EUR	12,312	623,692	0.04					

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

# Schedule of Investments as at 31 December 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
Chang Hwa Commercial Bank Ltd.	TWD	961,110	590,406	0.03	Macquarie Group Ltd.	AUD	34,882	5,203,579	0.29
Charles Schwab Corp. (The)	USD	9,651	814,035	0.05	Manulife Financial Corp.	CAD	26,998	516,452	0.03
China Construction Bank Corp. 'H'	HKD	3,818,000	2,647,597	0.15	Marsh & McLennan Cos., Inc.	USD	3,279	568,367	0.03
Chubb Ltd.	USD	1,702	328,304	0.02	Medibank Pvt Ltd.	AUD	797,451	1,939,275	0.11
Citigroup, Inc.	USD	5,721	345,346	0.02	MetLife, Inc.	USD	6,561	410,042	0.02
CME Group, Inc.	USD	2,158	493,018	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	90,000	489,331	0.03
Commonwealth Bank of Australia	AUD	9,046	663,185	0.04	Moody's Corp.	USD	1,199	468,327	0.03
Credit Suisse Group AG	CHF	18,502	179,250	0.01	Morgan Stanley	USD	61,136	6,032,188	0.34
DBS Group Holdings Ltd.	SGD	384,200	9,326,666	0.51	National Australia Bank Ltd.	AUD	22,929	480,029	0.03
Deutsche Boerse AG	EUR	1,602	265,976	0.01	Noah Holdings Ltd., ADR	USD	12,027	367,054	0.02
Discover Financial Services	USD	3,340	386,182	0.02	Nordea Bank Abp	SEK	17,449	213,325	0.01
Erste Group Bank AG	EUR	94,282	4,397,978	0.25	ORIX Corp.	JPY	22,000	448,202	0.03
Fifth Third Bancorp	USD	11,117	483,963	0.03	Oversea-Chinese Banking Corp. Ltd.	SGD	81,000	687,019	0.04
Goldman Sachs Group, Inc. (The)	USD	2,161	832,092	0.05	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	61,500	443,395	0.02
Hartford Financial Services Group, Inc. (The)	USD	2,602	179,670	0.01	PNC Financial Services Group, Inc. (The)	USD	2,519	505,700	0.03
HDFC Bank Ltd.	INR	315,399	6,275,585	0.35	Progressive Corp. (The)	USD	3,477	358,074	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	132,442	7,747,657	0.44	Prudential Financial, Inc.	USD	7,603	824,811	0.05
Housing Development Finance Corp. Ltd.	INR	15,925	553,998	0.03	Prudential plc	GBP	16,122	277,535	0.02
HSBC Holdings plc	GBP	76,013	460,632	0.03	Royal Bank of Canada	CAD	592	62,641	-
ICICI Bank Ltd.	INR	70,770	704,435	0.04	S&P Global, Inc.	USD	1,432	672,951	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	454,000	256,436	0.01	Sberbank of Russia PJSC, ADR	USD	22,983	368,877	0.02
ING Groep NV	EUR	33,660	467,715	0.03	Singapore Exchange Ltd.	SGD	182,100	1,257,520	0.07
Intercontinental Exchange, Inc.	USD	2,884	394,109	0.02	Societe Generale SA	EUR	11,209	384,291	0.02
Intesa Sanpaolo SpA	EUR	181,730	469,955	0.03	Standard Chartered plc	GBP	15,406	93,307	0.01
Investor AB 'B'	SEK	40,973	1,027,120	0.06	State Street Corp.	USD	4,648	432,734	0.02
Itau Unibanco Holding SA Preference	BRL	4,480	16,846	-	Sumitomo Mitsui Financial Group, Inc.	JPY	7,700	262,841	0.01
JPMorgan Chase & Co.	USD	8,939	1,415,237	0.08	Sun Life Financial, Inc.	CAD	9,256	512,024	0.03
Lloyds Banking Group plc	GBP	554,795	358,195	0.02	Swiss Re AG	CHF	4,333	427,417	0.02
London Stock Exchange Group plc	GBP	3,239	303,182	0.02	T Rowe Price Group, Inc.	USD	2,991	591,653	0.03
M&T Bank Corp.	USD	1,826	279,320	0.02	Tokio Marine Holdings, Inc.	JPY	5,800	322,377	0.02
					Toronto-Dominion Bank (The)	CAD	117,117	8,962,456	0.49
					Truist Financial Corp.	USD	12,036	703,098	0.04

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

# Schedule of Investments as at 31 December 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
UBS Group AG	CHF	30,358	544,012	0.03	HCA Healthcare, Inc.	USD	2,164	557,978	0.03
UniCredit SpA	EUR	14,017	213,669	0.01	Hoya Corp.	JPY	3,600	534,474	0.03
United Overseas Bank Ltd.	SGD	37,900	757,807	0.04	Humana, Inc.	USD	828	385,824	0.02
US Bancorp	USD	6,613	370,893	0.02	IDEXX Laboratories, Inc.	USD	1,471	971,442	0.05
Wells Fargo & Co.	USD	20,710	994,712	0.06	Illumina, Inc.	USD	1,375	527,744	0.03
Westpac Banking Corp.	AUD	23,539	364,818	0.02	Intuitive Surgical, Inc.	USD	3,035	1,100,979	0.06
Willis Towers Watson plc	USD	1,038	245,881	0.01	IQVIA Holdings, Inc.	USD	2,581	728,628	0.04
Woori Financial Group, Inc.	KRW	64,602	688,390	0.04	Johnson & Johnson	USD	9,746	1,678,624	0.09
Zurich Insurance Group AG	CHF	718	314,431	0.02	Koninklijke Philips NV	EUR	3,713	138,086	0.01
			<b>124,154,760</b>	<b>6.97</b>	Lonza Group AG	CHF	1,248	1,040,444	0.06
<b>Health Care</b>					McKesson Corp.	USD	2,327	578,660	0.03
Abbott Laboratories	USD	7,308	1,029,828	0.06	Medtronic plc	USD	3,735	389,829	0.02
AbbVie, Inc.	USD	9,854	1,338,624	0.08	Merck & Co., Inc.	USD	11,092	855,404	0.05
Agilent Technologies, Inc.	USD	4,358	700,303	0.04	Merck KGaA	EUR	2,087	537,820	0.03
Alcon, Inc.	CHF	7,745	683,737	0.04	Moderna, Inc.	USD	2,667	671,017	0.04
Amgen, Inc.	USD	1,978	447,666	0.03	Novartis AG	CHF	7,474	656,866	0.04
Anthem, Inc.	USD	1,709	797,662	0.04	Novo Nordisk A/S 'B'	DKK	14,260	1,589,455	0.09
Astellas Pharma, Inc.	JPY	32,200	522,853	0.03	Pfizer, Inc.	USD	26,519	1,548,710	0.09
AstraZeneca plc	GBP	59,295	6,950,189	0.39	Regeneron Pharmaceuticals, Inc.	USD	755	484,690	0.03
Baxter International, Inc.	USD	2,328	201,172	0.01	Roche Holding AG	CHF	14,036	5,828,230	0.33
Bayer AG	EUR	7,473	396,173	0.02	Sanofi	EUR	4,627	465,211	0.03
Becton Dickinson and Co.	USD	1,415	358,282	0.02	Smith & Nephew plc	GBP	17,023	297,414	0.02
Biogen, Inc.	USD	727	174,389	0.01	Stryker Corp.	USD	2,055	555,555	0.03
Boston Scientific Corp.	USD	9,745	418,444	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	19,900	542,142	0.03
Bristol-Myers Squibb Co.	USD	16,518	1,032,325	0.06	Thermo Fisher Scientific, Inc.	USD	7,461	4,961,653	0.28
Centene Corp.	USD	3,764	315,936	0.02	UnitedHealth Group, Inc.	USD	16,846	8,490,718	0.47
Cerner Corp.	USD	3,566	331,963	0.02	Vertex Pharmaceuticals, Inc.	USD	2,133	474,201	0.03
Cigna Corp.	USD	2,091	482,060	0.03	Viatis, Inc.	USD	10,280	139,183	0.01
Cochlear Ltd.	AUD	7,299	1,145,226	0.06	Zimmer Biomet Holdings, Inc.	USD	1,947	249,470	0.01
CSL Ltd.	AUD	14,700	3,102,099	0.17	Zoetis, Inc.	USD	4,141	1,014,227	0.06
CVS Health Corp.	USD	6,485	671,948	0.04				<b>71,492,090</b>	<b>4.02</b>
Daiichi Sankyo Co. Ltd.	JPY	12,800	325,350	0.02	<b>Industrials</b>				
Danaher Corp.	USD	3,673	1,205,705	0.07	3M Co.	USD	1,671	296,644	0.02
Dexcom, Inc.	USD	1,002	541,649	0.03	ABB Ltd.	CHF	19,606	746,933	0.04
Edwards Lifesciences Corp.	USD	6,796	886,966	0.05	Airbus SE	EUR	3,424	436,677	0.02
Eli Lilly & Co.	USD	4,455	1,234,241	0.07	AMETEK, Inc.	USD	4,180	611,534	0.03
Fresenius SE & Co. KGaA	EUR	3,209	128,798	0.01	Assa Abloy AB 'B'	SEK	12,446	378,659	0.02
Gilead Sciences, Inc.	USD	3,181	233,272	0.01	Atlas Copco AB 'A'	SEK	7,106	492,111	0.03
GlaxoSmithKline plc	GBP	361,310	7,840,552	0.43	BAE Systems plc	GBP	16,012	118,908	0.01
					Boeing Co. (The)	USD	3,561	720,538	0.04

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

# Schedule of Investments as at 31 December 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
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	2,978,000	386,904	0.02	Norfolk Southern Corp.	USD	1,291	380,132	0.02
Canadian National Railway Co.	CAD	2,758	336,636	0.02	Northrop Grumman Corp.	USD	521	200,227	0.01
Canadian Pacific Railway Ltd.	CAD	6,010	431,036	0.02	Otis Worldwide Corp.	USD	6,707	578,657	0.03
Carrier Global Corp.	USD	12,043	644,108	0.04	PACCAR, Inc.	USD	992	86,625	-
Caterpillar, Inc.	USD	2,758	567,696	0.03	Parker-Hannifin Corp.	USD	1,541	484,689	0.03
Central Japan Railway Co.	JPY	1,500	199,709	0.01	Raytheon Technologies Corp.	USD	9,024	773,289	0.04
Cintas Corp.	USD	1,012	444,157	0.02	Recruit Holdings Co. Ltd.	JPY	97,700	5,924,464	0.33
CK Hutchison Holdings Ltd.	HKD	69,000	445,724	0.03	RELX plc	GBP	151,669	4,920,721	0.28
CoStar Group, Inc.	USD	6,710	537,361	0.03	Roper Technologies, Inc.	USD	1,550	757,538	0.04
CSX Corp.	USD	9,045	337,171	0.02	Safran SA	EUR	3,143	384,073	0.02
Cummins, Inc.	USD	1,383	300,936	0.02	SATS Ltd.	SGD	168,000	486,302	0.03
Daikin Industries Ltd.	JPY	2,100	476,348	0.03	Schneider Electric SE	EUR	35,284	6,906,869	0.39
Daimler Truck Holding AG	EUR	3,876	142,058	0.01	Siemens AG	EUR	3,327	573,480	0.03
Deere & Co.	USD	1,842	629,236	0.04	Siemens Energy AG	EUR	9,847	250,239	0.01
Deutsche Post AG	EUR	9,249	591,753	0.03	SMC Corp.	JPY	800	539,706	0.03
DSV A/S	DKK	4,233	983,285	0.06	Stanley Black & Decker, Inc.	USD	1,125	209,794	0.01
East Japan Railway Co.	JPY	4,700	288,590	0.02	TransDigm Group, Inc.	USD	668	423,226	0.02
Eaton Corp. plc	USD	3,865	661,692	0.04	Transurban Group	AUD	46,162	463,150	0.03
Emerson Electric Co.	USD	5,462	505,440	0.03	Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-
Experian plc	GBP	8,044	394,618	0.02	Uber Technologies, Inc.	USD	13,645	581,080	0.03
FANUC Corp.	JPY	1,400	297,196	0.02	Union Pacific Corp.	USD	1,726	430,248	0.02
FedEx Corp.	USD	1,227	316,895	0.02	United Parcel Service, Inc. 'B'	USD	3,655	781,064	0.04
Fortive Corp.	USD	3,815	289,772	0.02	Verisk Analytics, Inc.	USD	1,590	362,328	0.02
General Dynamics Corp.	USD	334	69,262	-	Vinci SA	EUR	4,881	514,738	0.03
General Electric Co.	USD	6,792	642,341	0.04	Volvo AB 'B'	SEK	17,084	394,081	0.02
Hitachi Ltd.	JPY	11,100	601,566	0.03	Waste Connections, Inc.	USD	4,437	601,148	0.03
Honeywell International, Inc.	USD	2,905	600,986	0.03	Waste Management, Inc.	USD	3,111	515,245	0.03
IHS Markit Ltd.	USD	5,249	693,754	0.04				<b>48,472,009</b>	<b>2.72</b>
Illinois Tool Works, Inc.	USD	804	197,121	0.01	<b>Information Technology</b>				
ITOCHU Corp.	JPY	11,300	345,339	0.02	Accenture plc 'A'	USD	3,605	1,489,860	0.08
Johnson Controls International plc	USD	8,682	702,404	0.04	Adobe, Inc.	USD	6,372	3,629,392	0.20
Komatsu Ltd.	JPY	12,800	298,416	0.02	Advanced Micro Devices, Inc.	USD	6,961	1,008,366	0.06
L3Harris Technologies, Inc.	USD	2,415	513,858	0.03	Advantech Co. Ltd.	TWD	182,374	2,611,040	0.15
Mitsubishi Corp.	JPY	9,400	297,980	0.02	Amadeus IT Group SA	EUR	5,967	401,397	0.02
Mitsubishi Electric Corp.	JPY	10,900	138,292	0.01					
Mitsui & Co. Ltd.	JPY	15,500	366,708	0.02					
Nidec Corp.	JPY	4,000	470,543	0.03					

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

# Schedule of Investments as at 31 December 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
Amphenol Corp. 'A'	USD	11,156	969,359	0.05	Micron Technology, Inc.	USD	5,549	519,970	0.03
Analog Devices, Inc.	USD	3,745	653,549	0.04	Microsoft Corp.	USD	66,375	22,492,645	1.25
Apple, Inc.	USD	75,701	13,469,083	0.76	Motorola Solutions, Inc.	USD	2,450	663,386	0.04
Applied Materials, Inc.	USD	6,226	981,233	0.06	Murata Manufacturing Co. Ltd.	JPY	4,800	382,043	0.02
ASE Technology Holding Co. Ltd.	TWD	419,000	1,623,706	0.09	Nokia OYJ	EUR	68,858	433,381	0.02
ASML Holding NV	EUR	6,254	5,016,583	0.28	Novatek Micro-electronics Corp.	TWD	203,000	3,956,271	0.22
Autodesk, Inc.	USD	2,048	575,956	0.03	NVIDIA Corp.	USD	12,582	3,713,274	0.21
Automatic Data Processing, Inc.	USD	3,413	837,217	0.05	NXP Semiconductors NV	USD	2,310	526,885	0.03
BlackBerry Ltd.	CAD	38,723	369,080	0.02	Oracle Corp.	USD	8,447	742,748	0.04
Block, Inc. 'A'	USD	4,061	669,914	0.04	Paychex, Inc.	USD	3,388	461,806	0.03
Broadcom, Inc.	USD	1,893	1,256,847	0.07	PayPal Holdings, Inc.	USD	5,723	1,096,151	0.06
Canon, Inc.	JPY	8,500	207,405	0.01	QUALCOMM, Inc.	USD	5,410	986,765	0.06
Cisco Systems, Inc.	USD	16,346	1,038,912	0.06	salesforce.com, Inc.	USD	24,845	6,335,435	0.36
Cognizant Technology Solutions Corp. 'A'	USD	4,970	441,493	0.02	Samsung Electronics Co. Ltd.	KRW	23,827	1,568,721	0.09
Corning, Inc.	USD	9,836	365,486	0.02	Samsung Electronics Co. Ltd. Preference	KRW	160,323	9,594,891	0.54
Fidelity National Information Services, Inc.	USD	3,808	418,425	0.02	SAP SE	EUR	5,230	734,412	0.04
Fiserv, Inc.	USD	4,520	471,964	0.03	ServiceNow, Inc.	USD	1,975	1,290,354	0.07
FleetCor Technologies, Inc.	USD	1,449	326,501	0.02	Shopify, Inc. 'A'	CAD	949	1,326,061	0.07
Getac Holdings Corp.	TWD	1,134,000	2,287,908	0.13	SK Hynix, Inc.	KRW	5,884	649,034	0.04
Global Payments, Inc.	USD	2,957	402,472	0.02	Synopsys, Inc.	USD	2,206	816,443	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	451,000	1,696,788	0.10	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	955,000	21,147,509	1.19
Infineon Technologies AG	EUR	19,592	899,682	0.05	Tata Consultancy Services Ltd.	INR	57,175	2,875,048	0.16
Infosys Ltd., ADR	USD	32,559	826,334	0.05	TE Connectivity Ltd.	USD	4,859	779,075	0.04
Intel Corp.	USD	15,599	805,878	0.05	Tech Mahindra Ltd.	INR	33,923	816,854	0.05
International Business Machines Corp.	USD	4,831	646,555	0.04	Telefonaktiebolaget LM Ericsson 'B'	SEK	18,675	204,353	0.01
Intuit, Inc.	USD	7,029	4,514,592	0.25	Texas Instruments, Inc.	USD	38,118	7,207,856	0.40
Keyence Corp.	JPY	1,200	753,046	0.04	Tokyo Electron Ltd.	JPY	1,200	691,085	0.04
Kingsoft Cloud Holdings Ltd., ADR	USD	12,270	193,408	0.01	Vanguard International Semiconductor Corp.	TWD	407,000	2,315,490	0.13
KLA Corp.	USD	1,523	649,015	0.04	Venture Corp. Ltd.	SGD	156,700	2,133,777	0.12
Kyocera Corp.	JPY	4,300	268,454	0.02	VeriSign, Inc.	USD	2,410	612,331	0.03
Lam Research Corp.	USD	861	617,173	0.03	Visa, Inc. 'A'	USD	4,219	917,978	0.05
Lenovo Group Ltd.	HKD	2,248,000	2,585,764	0.15	Workday, Inc. 'A'	USD	2,910	803,271	0.05
Lite-On Technology Corp.	TWD	367,000	846,571	0.05					
Mastercard, Inc. 'A'	USD	17,700	6,379,537	0.36					
MediaTek, Inc.	TWD	76,000	3,269,966	0.18					
Microchip Technology, Inc.	USD	4,883	424,228	0.02					

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



# Schedule of Investments as at 31 December 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
Xiaomi Corp., Reg. S 'B'	HKD	173,400	421,092	0.02	<b>Real Estate</b>				
			<b>166,116,534</b>	<b>9.33</b>	Aberdeen Standard European Logistics Income plc, REIT, Reg. S	GBP	59,572	94,143	0.01
<b>Materials</b>					Activia Properties, Inc., REIT	JPY	37	133,702	0.01
ACC Ltd.	INR	15,950	475,362	0.03	Advance Residence Investment Corp., REIT	JPY	68	224,506	0.01
Air Liquide SA	EUR	1,146	199,434	0.01	Aedifica SA, REIT	EUR	2,686	350,301	0.02
Air Products and Chemicals, Inc.	USD	1,149	348,867	0.02	Aeon Mall Co. Ltd.	JPY	4,000	57,044	-
Anglo American plc	GBP	19,741	804,191	0.05	AEON REIT Investment Corp.	JPY	99	138,555	0.01
Ball Corp.	USD	3,963	378,065	0.02	Agree Realty Corp., REIT	USD	4,274	304,438	0.02
Barrick Gold Corp.	CAD	38,207	723,393	0.04	Alexandria Real Estate Equities, Inc., REIT	USD	7,366	1,642,611	0.09
BASF SE	EUR	3,610	251,886	0.01	Allied Properties Real Estate Investment Trust	CAD	12,127	420,112	0.02
BHP Group Ltd.	AUD	13,657	411,581	0.02	Allreal Holding AG	CHF	999	221,038	0.01
BHP Group plc	GBP	128,861	3,828,285	0.21	American Assets Trust, Inc., REIT	USD	3,397	127,240	0.01
BlueScope Steel Ltd.	AUD	67,024	1,017,221	0.06	American Campus Communities, Inc., REIT	USD	6,800	388,100	0.02
Corteva, Inc.	USD	12,425	584,731	0.03	American Homes 4 Rent, REIT 'A'	USD	13,907	605,199	0.03
CRH plc	EUR	2,525	133,326	0.01	American Tower Corp., REIT	USD	2,100	610,967	0.03
CRH plc	GBP	10,842	571,127	0.03	Americold Realty Trust, REIT	USD	12,363	406,320	0.02
Dow, Inc.	USD	8,653	490,677	0.03	Apartment Income REIT Corp.	USD	7,879	427,079	0.02
DuPont de Nemours, Inc.	USD	1,852	148,213	0.01	Apple Hospitality REIT, Inc.	USD	11,062	178,530	0.01
Ecolab, Inc.	USD	1,129	263,912	0.01	Aroundtown SA	EUR	60,239	362,989	0.02
Givaudan SA	CHF	192	1,007,912	0.06	Artis Real Estate Investment Trust	CAD	26,136	244,781	0.01
Glencore plc	GBP	148,035	749,716	0.04	Ascendas Real Estate Investment Trust	SGD	187,200	410,546	0.02
Holcim Ltd.	CHF	7,599	386,165	0.02	Assura plc, REIT	GBP	142,028	133,902	0.01
Incitec Pivot Ltd.	AUD	646,436	1,520,778	0.08	AvalonBay Communities, Inc., REIT	USD	9,147	2,296,442	0.13
Koninklijke DSM NV	EUR	3,193	717,595	0.04	Azrieli Group Ltd.	ILS	2,172	207,792	0.01
Linde plc	USD	3,582	1,232,033	0.07	Big Yellow Group plc, REIT	GBP	9,353	215,647	0.01
LyondellBasell Industries NV 'A'	USD	3,393	312,394	0.02	Boston Properties, Inc., REIT	USD	7,356	850,212	0.05
Newcrest Mining Ltd.	AUD	46,790	831,353	0.05	Brandywine Realty Trust, REIT	USD	10,232	138,179	0.01
Newmont Corp.	USD	9,521	586,224	0.03	British Land Co. plc (The), REIT	GBP	46,161	331,077	0.02
Nutrien Ltd.	CAD	5,757	431,215	0.02					
PPG Industries, Inc.	USD	2,114	361,330	0.02					
Rio Tinto Ltd.	AUD	19,553	1,421,550	0.08					
Rio Tinto plc	GBP	4,735	312,871	0.02					
Sherwin-Williams Co. (The)	USD	2,058	720,435	0.04					
Shin-Etsu Chemical Co. Ltd.	JPY	3,300	572,650	0.03					
Siam Cement PCL (The), NVDR	THB	9,900	114,508	0.01					
Taiwan Cement Corp.	TWD	371,000	644,085	0.04					
Vale SA	BRL	47,608	667,382	0.04					
			<b>23,220,467</b>	<b>1.30</b>					

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

# Schedule of Investments as at 31 December 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
Brixmor Property Group, Inc., REIT	USD	15,355	388,095	0.02	Daiwa Office Investment Corp., REIT	JPY	17	103,400	0.01
Broadstone Net Lease, Inc., REIT	USD	9,138	223,708	0.01	Daiwa Securities Living Investments Corp., REIT	JPY	135	139,014	0.01
BWP Trust, REIT	AUD	39,221	118,156	0.01	Derwent London plc, REIT	GBP	5,154	237,735	0.01
CA Immobilien Anlagen AG	EUR	3,965	148,241	0.01	Deutsche EuroShop AG	EUR	3,795	62,950	–
Camden Property Trust, REIT	USD	5,108	909,545	0.05	Dexus, REIT	AUD	57,385	463,246	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	262,723	398,589	0.02	DiamondRock Hospitality Co., REIT	USD	11,304	108,297	0.01
Capitaland Investment Ltd.	SGD	134,800	342,179	0.02	Digital Realty Trust, Inc., REIT	USD	14,551	2,561,081	0.14
CareTrust REIT, Inc.	USD	5,473	124,617	0.01	DigitalBridge Group, Inc., REIT	USD	25,151	209,448	0.01
Castellum AB	SEK	16,250	438,324	0.02	Douglas Emmett, Inc., REIT	USD	8,197	276,114	0.02
Catena AB	SEK	2,348	146,265	0.01	Duke Realty Corp., REIT	USD	17,978	1,170,359	0.07
Charter Hall Long Wale REIT	AUD	109,300	400,726	0.02	Easterly Government Properties, Inc., REIT	USD	4,928	112,934	0.01
Charter Hall Retail REIT	AUD	48,510	150,026	0.01	EastGroup Properties, Inc., REIT	USD	2,024	458,076	0.03
China Resources Land Ltd.	HKD	280,000	1,179,712	0.07	Empire State Realty Trust, Inc., REIT 'A'	USD	8,747	78,291	–
City Developments Ltd.	SGD	26,000	131,787	0.01	EPR Properties, REIT	USD	3,748	177,815	0.01
Civitas Social Housing plc, REIT, Reg. S	GBP	63,089	82,573	–	Equinix, Inc., REIT	USD	4,575	3,866,325	0.21
CK Asset Holdings Ltd.	HKD	94,500	596,222	0.03	Equity Commonwealth, REIT	USD	4,166	109,083	0.01
Cofinimmo SA, REIT	EUR	1,798	286,735	0.02	Equity LifeStyle Properties, Inc., REIT	USD	8,410	732,390	0.04
Comforia Residential REIT, Inc.	JPY	38	112,721	0.01	Equity Residential, REIT	USD	23,252	2,103,447	0.12
Cominar Real Estate Investment Trust	CAD	26,287	241,658	0.01	Essential Properties Realty Trust, Inc., REIT	USD	6,802	194,546	0.01
Community Healthcare Trust, Inc., REIT	USD	2,024	95,811	0.01	Essex Property Trust, Inc., REIT	USD	4,814	1,696,204	0.10
Corporate Office Properties Trust, REIT	USD	4,891	138,611	0.01	Eurocommercial Properties NV, REIT	EUR	3,695	80,047	–
Cousins Properties, Inc., REIT	USD	8,156	328,809	0.02	Extra Space Storage, Inc., REIT	USD	6,376	1,437,246	0.08
Covivio, REIT	EUR	2,306	188,978	0.01	Fabeg AB	SEK	11,703	195,629	0.01
Crown Castle International Corp., REIT	USD	1,755	364,683	0.02	Fastighets AB Balder 'B'	SEK	4,917	353,830	0.02
CubeSmart, REIT	USD	10,586	603,276	0.03	Fortune Real Estate Investment Trust	HKD	112,000	115,123	0.01
CyrusOne, Inc., REIT	USD	5,861	528,379	0.03					
Daiwa House REIT Investment Corp.	JPY	110	333,127	0.02					

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



# Schedule of Investments as at 31 December 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
Four Corners Property Trust, Inc., REIT	USD	4,882	145,141	0.01	Independence Realty Trust, Inc., REIT	USD	9,470	238,634	0.01
Fraser's Centrepont Trust, REIT	SGD	81,500	140,014	0.01	Industrial & Infrastructure Fund Investment Corp., REIT	JPY	103	198,733	0.01
Fraser's Logistics & Commercial Trust, REIT, Reg. S	SGD	223,900	252,762	0.01	Industrial Logistics Properties Trust, REIT	USD	5,952	150,395	0.01
Frontier Real Estate Investment Corp., REIT	JPY	29	125,201	0.01	Inmobiliaria Colonial Socimi SA, REIT	EUR	14,656	136,776	0.01
Fukuoka REIT Corp.	JPY	67	97,082	0.01	Intershop Holding AG	CHF	179	120,129	0.01
Gaming and Leisure Properties, Inc., REIT	USD	10,367	502,435	0.03	Invincible Investment Corp., REIT	JPY	274	86,636	–
Gecina SA, REIT	EUR	2,346	327,261	0.02	Invitation Homes, Inc., REIT	USD	27,944	1,260,979	0.07
GLP J-Reit, REIT	JPY	212	366,431	0.02	Irish Residential Properties REIT plc	EUR	60,254	114,624	0.01
GPT Group (The), REIT	AUD	106,440	418,799	0.02	Japan Excellent, Inc., REIT	JPY	76	88,013	–
Grainger plc	GBP	40,310	171,507	0.01	Japan Hotel REIT Investment Corp.	JPY	237	115,661	0.01
Grand City Properties SA	EUR	5,059	119,849	0.01	Japan Logistics Fund, Inc., REIT	JPY	49	151,764	0.01
Great Portland Estates plc, REIT	GBP	15,850	155,855	0.01	Japan Metropolitan Fund Invest, REIT	JPY	339	291,953	0.02
Hammerson plc, REIT	GBP	229,363	101,615	0.01	Japan Prime Realty Investment Corp., REIT	JPY	47	162,887	0.01
Hang Lung Properties Ltd.	HKD	96,000	197,703	0.01	Japan Real Estate Investment Corp., REIT	JPY	61	346,087	0.02
Healthcare Realty Trust, Inc., REIT	USD	6,915	220,690	0.01	JBG SMITH Properties, REIT	USD	6,208	180,004	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	10,847	365,990	0.02	Kenedix Office Investment Corp., REIT	JPY	18	111,137	0.01
Healthpeak Properties, Inc., REIT	USD	24,249	872,324	0.05	Kenedix Residential Next Investment Corp., REIT	JPY	70	135,206	0.01
Henderson Land Development Co. Ltd.	HKD	61,000	260,047	0.01	Kenedix Retail REIT Corp.	JPY	50	122,896	0.01
Highwoods Properties, Inc., REIT	USD	5,822	261,118	0.01	Kennedy-Wilson Holdings, Inc.	USD	7,970	188,081	0.01
Hongkong Land Holdings Ltd.	USD	59,300	308,630	0.02	Keppel REIT	SGD	188,100	157,957	0.01
Host Hotels & Resorts, Inc., REIT	USD	33,296	583,412	0.03	Kerry Properties Ltd.	HKD	802,500	2,091,516	0.12
Hudson Pacific Properties, Inc., REIT	USD	8,051	199,569	0.01	Kilroy Realty Corp., REIT	USD	5,592	373,298	0.02
Hufvudstaden AB 'A'	SEK	5,523	82,432	–	Kimco Realty Corp., REIT	USD	28,517	698,273	0.04
Hulic Co. Ltd.	JPY	15,800	150,058	0.01	Kite Realty Group Trust, REIT	USD	12,806	277,624	0.02
Hulic Reit, Inc.	JPY	75	112,816	0.01					
Hysan Development Co. Ltd.	HKD	37,000	114,439	0.01					
ICADE, REIT	EUR	1,733	124,120	0.01					

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

# Schedule of Investments as at 31 December 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
Kiwi Property Group Ltd., REIT	NZD	145,901	119,239	0.01	National Storage REIT	AUD	133,317	257,553	0.01
Klepierre SA, REIT	EUR	8,144	192,734	0.01	New World Development Co. Ltd.	HKD	69,000	273,308	0.02
Kojamo OYJ	EUR	10,748	258,600	0.01	Nippon Accommodations Fund, Inc., REIT	JPY	24	138,213	0.01
Land Securities Group plc, REIT	GBP	35,756	374,967	0.02	Nippon Building Fund, Inc., REIT	JPY	71	413,236	0.02
LaSalle Logiport REIT	JPY	110	193,781	0.01	Nippon Prologis REIT, Inc.	JPY	108	381,920	0.02
LEG Immobilien SE	EUR	3,124	434,998	0.02	Nomura Real Estate Holdings, Inc.	JPY	5,000	114,959	0.01
Lexington Realty Trust, REIT	USD	14,366	224,522	0.01	Nomura Real Estate Master Fund, Inc., REIT	JPY	212	298,018	0.02
Life Storage, Inc., REIT	USD	4,113	624,761	0.04	NTT UD REIT Investment Corp.	JPY	90	121,368	0.01
Link REIT	HKD	661,303	5,828,320	0.32	Nyfosa AB	SEK	11,642	200,392	0.01
LondonMetric Property plc, REIT	GBP	63,283	242,240	0.01	Office Properties Income Trust, REIT	USD	3,840	96,397	0.01
Macerich Co. (The), REIT	USD	10,620	185,938	0.01	Omega Healthcare Investors, Inc., REIT	USD	11,753	348,172	0.02
Mapletree Commercial Trust, REIT	SGD	1,230,551	1,828,811	0.10	Orion Office REIT, Inc.	USD	3,984	74,302	-
Mapletree Industrial Trust, REIT	SGD	66,920	134,775	0.01	Orix JREIT, Inc., REIT	JPY	129	201,608	0.01
Mapletree Logistics Trust, REIT	SGD	185,400	261,953	0.01	Park Hotels & Resorts, Inc., REIT	USD	11,889	225,223	0.01
Medical Properties Trust, Inc., REIT	USD	28,623	670,847	0.04	Pebblebrook Hotel Trust, REIT	USD	6,943	154,916	0.01
Merlin Properties Socimi SA, REIT	EUR	18,341	198,125	0.01	Physicians Realty Trust, REIT	USD	9,429	178,078	0.01
Mid-America Apartment Communities, Inc., REIT	USD	5,658	1,294,348	0.07	Piedmont Office Realty Trust, Inc., REIT 'A'	USD	7,521	138,611	0.01
Mirvac Group, REIT	AUD	202,965	428,735	0.02	Precinct Properties New Zealand Ltd., REIT	NZD	165,321	188,815	0.01
Mitsubishi Estate Co. Ltd.	JPY	56,900	788,387	0.04	Primary Health Properties plc, REIT	GBP	79,952	163,499	0.01
Mitsui Fudosan Co. Ltd.	JPY	59,400	1,175,824	0.07	Prologis, Inc., REIT	USD	41,067	6,892,235	0.38
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	33	184,998	0.01	PS Business Parks, Inc., REIT	USD	1,097	202,595	0.01
Mobimo Holding AG	CHF	682	228,272	0.01	PSP Swiss Property AG	CHF	2,220	276,495	0.02
Mori Hills REIT Investment Corp.	JPY	85	115,248	0.01	Public Storage, REIT	USD	8,723	3,247,585	0.17
Mori Trust Sogo Reit, Inc.	JPY	60	75,475	-	Realty Income Corp., REIT	USD	34,639	2,488,890	0.14
National Health Investors, Inc., REIT	USD	2,322	132,895	0.01	Regency Centers Corp., REIT	USD	8,505	635,378	0.04
National Retail Properties, Inc., REIT	USD	8,715	418,453	0.02	Retail Opportunity Investments Corp., REIT	USD	8,366	163,544	0.01
National Storage Affiliates Trust, REIT	USD	5,565	382,369	0.02					

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

# Schedule of Investments as at 31 December 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
Rexford Industrial Realty, Inc., REIT	USD	7,644	616,347	0.03	Sunstone Hotel Investors, Inc., REIT	USD	11,121	129,578	0.01
RioCan Real Estate Investment Trust	CAD	36,379	656,069	0.04	Suntec Real Estate Investment Trust	SGD	172,500	193,692	0.01
RLJ Lodging Trust, REIT	USD	8,973	124,861	0.01	Swire Pacific Ltd. 'A'	HKD	222,500	1,267,690	0.07
RPT Realty, REIT	USD	6,848	90,546	0.01	Swire Properties Ltd.	HKD	50,200	125,895	0.01
Ryman Hospitality Properties, Inc., REIT	USD	2,974	270,346	0.02	Swiss Prime Site AG	CHF	3,910	383,869	0.02
Sabra Health Care REIT, Inc.	USD	10,870	147,875	0.01	TAG Immobilien AG	EUR	7,694	214,872	0.01
Safehold, Inc., REIT	USD	1,161	91,222	0.01	Tanger Factory Outlet Centers, Inc., REIT	USD	5,747	111,058	0.01
Safestore Holdings plc, REIT	GBP	16,274	309,716	0.02	Terreno Realty Corp., REIT	USD	3,565	303,157	0.02
Sagax AB 'B'	SEK	9,839	331,038	0.02	Tokyo Tatemono Co. Ltd.	JPY	9,800	142,947	0.01
Samhallsbygg-nadsbolaget i Norden AB	SEK	52,607	385,442	0.02	Tokyu REIT, Inc.	JPY	66	113,509	0.01
SBA Communications Corp., REIT	USD	951	369,296	0.02	Tricon Residential, Inc.	CAD	24,453	368,467	0.02
Scentre Group, REIT	AUD	262,095	601,407	0.03	Tritax Big Box REIT plc	GBP	107,555	361,734	0.02
Segro plc, REIT	GBP	59,655	1,157,474	0.07	UDR, Inc., REIT	USD	14,641	875,882	0.05
Sekisui House Reit, Inc.	JPY	257	191,365	0.01	Unibail-Rodam-co-Westfield, REIT	EUR	6,405	439,497	0.02
Shaftesbury plc, REIT	GBP	14,898	123,755	0.01	UNITE Group plc (The), REIT	GBP	27,341	410,102	0.02
Shopping Centres Australasia Property Group, REIT	AUD	97,582	210,453	0.01	United Urban Investment Corp., REIT	JPY	148	173,803	0.01
Simon Property Group, Inc., REIT	USD	20,795	3,322,433	0.18	UOL Group Ltd.	SGD	30,700	161,848	0.01
Sino Land Co. Ltd.	HKD	166,000	206,960	0.01	Urban Edge Properties, REIT	USD	6,843	128,875	0.01
Sirius Real Estate Ltd.	GBP	82,330	157,241	0.01	Ventas, Inc., REIT	USD	18,762	962,685	0.05
SITE Centers Corp., REIT	USD	10,017	158,242	0.01	Veris Residential, Inc., REIT	USD	5,652	104,735	0.01
SL Green Realty Corp., REIT	USD	3,155	228,190	0.01	VICI Properties, Inc., REIT	USD	28,381	848,642	0.05
Spirit Realty Capital, Inc., REIT	USD	6,349	304,602	0.02	Vicinity Centres, REIT	AUD	209,957	257,653	0.01
STAG Industrial, Inc., REIT	USD	9,251	438,944	0.02	Vonovia SE	EUR	44,834	2,462,557	0.14
Stockland, REIT	AUD	123,939	381,498	0.02	Vornado Realty Trust, REIT	USD	8,836	374,499	0.02
STORE Capital Corp., REIT	USD	172,868	5,986,031	0.33	Wallenstam AB 'B'	SEK	14,197	263,501	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	17,900	526,346	0.03	Warehouses De Pauw CVA, REIT	EUR	7,911	378,750	0.02
Summit Hotel Properties, Inc., REIT	USD	7,717	75,958	-	Washington Real Estate Investment Trust	USD	5,116	131,797	0.01
Sun Communities, Inc., REIT	USD	5,680	1,188,983	0.07	Welltower, Inc., REIT	USD	26,307	2,257,276	0.13
Sun Hung Kai Properties Ltd.	HKD	98,000	1,190,197	0.07	Weyerhaeuser Co., REIT	USD	10,496	429,443	0.02
					Wharf Real Estate Investment Co. Ltd.	HKD	79,000	401,923	0.02

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

# Schedule of Investments as at 31 December 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
Wihlborgs Fastigheter AB	SEK	7,163	162,414	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Workspace Group plc, REIT	GBP	8,470	92,496	0.01	<b>Bonds</b>				
WP Carey, Inc., REIT	USD	9,021	739,098	0.04	<b>Communication Services</b>				
Xenia Hotels & Resorts, Inc., REIT	USD	6,488	117,134	0.01	Altice France SA, 144A 8.125% 01/02/2027	USD	1,800,000	1,921,545	0.11
			<b>122,751,038</b>	<b>6.90</b>	Altice France SA, 144A 5.125% 15/01/2029	USD	1,843,000	1,798,473	0.10
<b>Utilities</b>					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,357,000	1,317,647	0.07
American Electric Power Co., Inc.	USD	1,544	136,883	0.01	Cable One, Inc., 144A 4% 15/11/2030	USD	730,000	716,506	0.04
American Water Works Co., Inc.	USD	2,244	421,711	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,250,000	6,412,532	0.35
China Yangtze Power Co. Ltd. 'A'	CNH	1,050,297	3,753,927	0.21	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,616,000	2,647,510	0.15
Consolidated Edison, Inc.	USD	1,443	122,890	0.01	CCO Holdings LLC 4.5% 01/05/2032	USD	920,000	944,532	0.05
Dominion Energy, Inc.	USD	4,272	335,072	0.02	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	1,479,000	1,567,740	0.09
DTE Energy Co.	USD	4,270	509,232	0.03	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	800,000	827,952	0.05
Duke Energy Corp.	USD	2,038	213,505	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,930,000	4,078,770	0.23
E.ON SE	EUR	40,113	556,640	0.03	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,170,000	1,215,373	0.07
Edison International	USD	5,746	388,408	0.02	DISH DBS Corp. 7.375% 01/07/2028	USD	2,754,000	2,792,845	0.16
Enel SpA	EUR	54,563	434,890	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,266,000	1,340,751	0.08
Engie SA	EUR	11,007	162,590	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	656,000	673,587	0.04
Entergy Corp.	USD	1,755	195,818	0.01	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,032,000	1,028,615	0.06
Eversource Energy	USD	2,917	265,753	0.01	Iliad Holding SASU, 144A 7% 15/10/2028	USD	754,000	791,104	0.04
Exelon Corp.	USD	8,395	481,084	0.03	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,249,000	1,224,688	0.07
FirstEnergy Corp.	USD	5,192	214,598	0.01					
Iberdrola SA	EUR	28,756	338,959	0.02					
Mercury NZ Ltd.	NZD	181,878	760,494	0.04					
National Grid plc	GBP	31,212	446,791	0.03					
NextEra Energy, Inc.	USD	10,958	1,015,709	0.06					
Power Grid Corp. of India Ltd.	INR	712,803	1,959,987	0.11					
Public Service Enterprise Group, Inc.	USD	5,248	347,831	0.02					
Sempra Energy	USD	2,233	294,006	0.02					
WEC Energy Group, Inc.	USD	2,104	204,298	0.01					
Xcel Energy, Inc.	USD	3,942	268,855	0.02					
			<b>13,829,931</b>	<b>0.78</b>					
<b>Total Equities</b>			<b>756,855,767</b>	<b>42.51</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,146,911,911</b>	<b>64.42</b>					

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

# Schedule of Investments as at 31 December 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
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,038,000	1,209,763	0.07	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,266,000	1,227,102	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,216,000	1,242,539	0.07	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	614,000	696,383	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,582,000	1,599,750	0.09	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,015,000	1,037,401	0.06
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	770,000	771,167	0.04	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	517,000	531,484	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	884,000	929,581	0.05	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	971,000	1,019,574	0.06
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	4,030,000	4,037,153	0.23	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,226,000	1,232,627	0.07
Sprint Corp. 7.625% 15/02/2025	USD	1,121,000	1,290,568	0.07	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,074,000	1,126,540	0.06
Sprint Corp. 7.625% 01/03/2026	USD	2,899,000	3,484,207	0.20	Carnival Corp., 144A 7.625% 01/03/2026	USD	715,000	752,083	0.04
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	4,513,000	4,453,113	0.24	Carnival Corp., 144A 5.75% 01/03/2027	USD	605,000	602,883	0.03
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	679,000	673,385	0.04	Carnival Corp., 144A 4% 01/08/2028	USD	1,038,000	1,034,922	0.06
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,304,000	1,389,099	0.08	Carnival Corp., 144A 6% 01/05/2029	USD	1,796,000	1,790,567	0.10
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,197,000	1,211,101	0.07	Carvana Co., 144A 5.625% 01/10/2025	USD	175,000	175,219	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,910,000	1,970,079	0.11	Carvana Co., 144A 5.875% 01/10/2028	USD	1,215,000	1,212,151	0.07
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	1,287,000	1,272,482	0.07	Carvana Co., 144A 4.875% 01/09/2029	USD	596,000	568,554	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	1,381,000	1,411,596	0.08	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	176,000	183,780	0.01
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	224,000	215,081	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	2,265,000	2,357,050	0.13
			<b>58,460,834</b>	<b>3.28</b>	Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,290,000	1,369,058	0.08
<b>Consumer Discretionary</b>					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,463,000	3,509,888	0.21
Academy Ltd., 144A 6% 15/11/2027	USD	1,748,000	1,867,205	0.10	Expedia Group, Inc. 4.625% 01/08/2027	USD	429,000	478,277	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	989,000	1,051,920	0.06					

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

# Schedule of Investments as at 31 December 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
Expedia Group, Inc. 2.95% 15/03/2031	USD	179,000	179,054	0.01	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	947,000	1,063,808	0.06
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	729,000	719,199	0.04	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	589,592	0.03
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	62,000	64,906	–	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	3,170,000	3,261,755	0.19
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	2,004,000	2,006,605	0.11	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	530,000	339,889	0.02
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	1,895,000	2,055,611	0.12	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	515,000	533,154	0.03
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	372,093	380,337	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,290,000	1,323,985	0.07
International Game Technology plc, 144A 4.125% 15/04/2026	USD	2,350,000	2,423,579	0.14				<b>49,984,305</b>	<b>2.81</b>
Marriott International, Inc. 2.75% 15/10/2033	USD	700,000	680,509	0.04	<b>Consumer Staples</b>				
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	370,000	369,687	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,443,000	3,654,331	0.20
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,582,000	1,553,057	0.09	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	4,688,000	4,741,934	0.26
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,216,000	2,223,856	0.12	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,030,000	1,063,218	0.06
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	1,100,000	1,279,867	0.07	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,758,000	2,058,312	0.12
Nordstrom, Inc. 2.3% 08/04/2024	USD	553,000	553,583	0.03	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	2,471,000	3,103,776	0.17
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	575,000	600,740	0.03	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	2,068,000	2,117,487	0.12
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	225,000	252,285	0.01	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	877,000	870,440	0.05
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	1,987,000	2,014,063	0.11	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	760,000	798,312	0.04
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	501,000	509,377	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,206,000	1,230,494	0.07
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,118,000	1,181,139	0.07	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	790,000	812,942	0.05
					Rite Aid Corp., 144A 8% 15/11/2026	USD	2,212,000	2,258,817	0.13

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



# Schedule of Investments as at 31 December 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
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	468,000	501,825	0.03	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,570,000	1,607,162	0.09
			<b>23,211,888</b>	<b>1.30</b>	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	933,000	956,712	0.05
<b>Energy</b>					DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	574,000	597,844	0.03
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,471,000	1,581,855	0.09	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	4,328,000	4,719,642	0.27
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	210,000	239,364	0.01	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	240,000	253,484	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,042,000	1,158,272	0.07	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	745,000	790,359	0.04
Apache Corp. 5.1% 01/09/2040	USD	1,100,000	1,247,488	0.07	Energy Transfer LP 6.25% Perpetual	USD	3,819,000	3,327,533	0.19
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,803,000	1,882,584	0.11	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	1,120,000	1,166,435	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	1,395,000	1,462,658	0.08	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,839,000	1,476,643	0.08
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	775,672	0.04	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,095,000	1,119,700	0.06
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	1,156,000	1,172,762	0.07	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	342,000	369,743	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	4,585,000	4,820,830	0.27	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,467,000	1,644,888	0.09
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	1,251,000	1,321,838	0.07	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,180,000	1,264,276	0.07
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	148,000	160,093	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	2,061,000	2,049,057	0.12
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,454,000	1,492,756	0.08	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	991,000	983,310	0.06
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	817,000	811,734	0.05	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,215,000	1,207,248	0.07
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	998,000	1,176,941	0.07	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	1,085,000	1,111,154	0.06
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,365,000	1,337,277	0.08	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,885,000	1,878,666	0.11
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	898,000	934,055	0.05	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,994,000	2,087,180	0.12

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



# Schedule of Investments as at 31 December 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
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,837,000	2,010,009	0.11	Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	750,000	725,430	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	2,102,000	2,286,303	0.13	Deutsche Bank AG 2.311% 16/11/2027	USD	2,000,000	2,001,776	0.11
TransCanada PipeLines Ltd., FRN 2.366% 15/05/2067	USD	7,207,000	6,181,949	0.34	Discover Bank 3.35% 06/02/2023	USD	1,000,000	1,024,234	0.06
Transcanada Trust, FRN 5.875% 15/08/2076	USD	2,000,000	2,180,000	0.12	General Motors Financial Co., Inc. 5.75% Perpetual	USD	920,000	986,700	0.06
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	756,000	787,499	0.04	Goldman Sachs Group, Inc. (The) 0.46% 27/01/2023	USD	2,000,000	2,000,085	0.11
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	633,000	676,823	0.04	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,755,000	3,803,407	0.21
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	480,000	496,097	0.03	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	500,000	547,309	0.03
			<b>64,805,895</b>	<b>3.64</b>	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	2,020,000	2,020,000	0.11
<b>Financials</b>					Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,650,000	2,495,015	0.14
Aegon NV, Reg. S, FRN 1.65% Perpetual	USD	4,490,000	4,212,216	0.23	Malaysia Government Bond 4.258% 26/07/2027	MYR	7,474,000	1,877,394	0.11
American Express Co. 3.55% Perpetual	USD	358,000	359,208	0.02	Malaysia Government Bond 3.828% 05/07/2034	MYR	4,233,000	1,011,883	0.06
Bank of America Corp. 1.734% 22/07/2027	USD	153,000	152,034	0.01	Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,000,000	1,031,300	0.06
Bank of America Corp. 2.496% 13/02/2031	USD	184,000	184,951	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	975,000	988,160	0.06
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	297,000	311,108	0.02	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	3,010,000	3,025,607	0.17
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,029,946	0.06	Societe Generale SA, 144A 2.625% 22/01/2025	USD	992,000	1,015,253	0.06
BPCE SA, 144A 3% 22/05/2022	USD	2,000,000	2,019,181	0.11	Societe Generale SA, 144A 5.375% 31/12/2164	USD	1,100,000	1,158,190	0.07
Charles Schwab Corp. (The) 4% Perpetual	USD	1,209,000	1,221,090	0.07	Thailand Government Bond 0.95% 17/06/2025	THB	59,127,000	1,771,963	0.10
Charles Schwab Corp. (The) 5.375% Perpetual	USD	2,904,000	3,172,620	0.18	Thailand Government Bond 3.775% 25/06/2032	THB	32,007,000	1,123,696	0.06
Citigroup, Inc., FRN 1.194% 01/06/2024	USD	3,000,000	3,029,108	0.17	Thailand Government Bond 2.875% 17/06/2046	THB	11,590,000	351,514	0.02
Citigroup, Inc. 4.15% Perpetual	USD	769,000	783,419	0.04					
Credit Suisse AG 0.44% 02/02/2024	USD	977,000	974,652	0.05					

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

# Schedule of Investments as at 31 December 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
UBS Group AG, 144A 1.364% 30/01/2027	USD	1,000,000	978,333	0.05	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	509,000	519,323	0.03
UniCredit SpA, 144A 1.982% 03/06/2027	USD	468,000	456,396	0.03	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	992,000	983,583	0.06
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,569,000	1,715,723	0.10	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,470,000	1,507,573	0.08
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,232,000	1,239,082	0.07	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	774,000	756,179	0.04
Wells Fargo & Co. 3.9% 31/12/2164	USD	1,090,000	1,120,656	0.06	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,112,000	1,113,718	0.06
			<b>51,918,639</b>	<b>2.92</b>	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,334,000	2,453,034	0.14
<b>Health Care</b>					Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	2,319,000	2,312,043	0.13
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	254,000	267,345	0.02	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	259,000	262,129	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	602,000	619,470	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	2,050,000	2,086,859	0.12
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,067,026	0.12	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	979,000	1,001,272	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	655,000	670,923	0.04	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,880,000	1,981,097	0.11
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	564,000	498,613	0.03	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,629,000	1,726,960	0.10
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	877,000	772,023	0.04	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,545,000	1,457,769	0.08
Baxter International, Inc., 144A 2.272% 01/12/2028	USD	2,250,000	2,269,184	0.13	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	5,238,000	5,328,537	0.29
Centene Corp. 3.375% 15/02/2030	USD	4,405,000	4,511,447	0.25				<b>39,377,289</b>	<b>2.21</b>
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	626,000	633,158	0.04	<b>Industrials</b>				
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	356,000	365,272	0.02	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	1,093,000	1,120,325	0.06
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	2,582,000	2,675,301	0.15	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	483,995	0.03
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	497,000	537,451	0.03					

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

# Schedule of Investments as at 31 December 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
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,530,000	1,517,416	0.09	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	608,000	628,265	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,796,000	1,861,653	0.10	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,405,000	1,466,399	0.08
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,326,000	1,414,888	0.08				<b>30,206,141</b>	<b>1.70</b>
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	2,732,000	2,824,150	0.16	<b>Information Technology</b>				
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	149,863	158,992	0.01	Analog Devices, Inc. 1.7% 01/10/2028	USD	365,000	365,102	0.02
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,885,000	1,855,490	0.10	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	862,000	861,172	0.05
General Electric Co., FRN 3.533% Perpetual	USD	1,050,000	1,050,000	0.06	CDW LLC 3.276% 01/12/2028	USD	376,000	385,823	0.02
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	140,000	147,906	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	1,520,000	1,567,644	0.08
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,387,000	1,424,359	0.08	Dell International LLC 4% 15/07/2024	USD	1,000,000	1,061,867	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,812,924	0.10	II-VI, Inc., 144A 5% 15/12/2029	USD	343,000	352,288	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,363,000	2,443,992	0.14	Kyndryl Holdings, Inc., 144A 2.7% 15/10/2028	USD	600,000	581,569	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,229,000	1,186,925	0.07	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	1,055,000	1,061,372	0.06
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,018,000	1,038,894	0.06	NCR Corp., 144A 5.125% 15/04/2029	USD	1,072,000	1,108,780	0.06
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,659,000	1,685,610	0.09	Qorvo, Inc., 144A 1.75% 15/12/2024	USD	816,000	817,386	0.05
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	2,870,000	2,986,637	0.16	Qorvo, Inc. 4.375% 15/10/2029	USD	252,000	267,845	0.02
TransDigm, Inc. 4.625% 15/01/2029	USD	145,000	144,175	0.01	QUALCOMM, Inc. 2.15% 20/05/2030	USD	500,000	503,332	0.03
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,080,000	1,089,526	0.06	Seagate HDD Cayman 3.125% 15/07/2029	USD	938,000	918,152	0.05
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,215,000	1,238,541	0.07	Seagate HDD Cayman 3.375% 15/07/2031	USD	871,000	851,254	0.05
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	601,000	625,079	0.04	Seagate HDD Cayman 5.75% 01/12/2034	USD	257,000	296,557	0.02
					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,343,000	3,339,441	0.18
					Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	950,000	986,589	0.06
					Viasat, Inc., 144A 6.5% 15/07/2028	USD	1,015,000	1,018,974	0.06

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

# Schedule of Investments as at 31 December 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
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	820,000	839,848	0.05	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,425,000	1,460,625	0.08
			<b>17,184,995</b>	<b>0.97</b>	LABL, Inc., 144A 6.75% 15/07/2026	USD	756,000	776,631	0.04
<b>Materials</b>					LABL, Inc., 144A 10.5% 15/07/2027	USD	462,000	484,985	0.03
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	2,031,000	2,011,117	0.11	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	589,000	591,150	0.03
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	930,000	961,188	0.05	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,923,000	2,024,881	0.12
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	1,074,000	1,040,679	0.06	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,054,000	2,044,355	0.12
Berry Global, Inc. 1.65% 15/01/2027	USD	347,000	339,531	0.02	Pactiv LLC 8.375% 15/04/2027	USD	1,279,000	1,425,663	0.08
Canpack SA, 144A 3.875% 15/11/2029	USD	1,827,000	1,786,377	0.10	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	1,811,000	1,894,596	0.11
Cemex SAB de CV, 144A 5.2% 17/09/2030	USD	2,520,000	2,705,282	0.16				<b>29,567,798</b>	<b>1.66</b>
Constellium SE, 144A 5.875% 15/02/2026	USD	1,286,000	1,308,203	0.07	<b>Real Estate</b>				
Constellium SE, 144A 5.625% 15/06/2028	USD	1,257,000	1,327,706	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,170,000	1,226,844	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	550,000	553,539	0.03	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	607,000	640,575	0.04
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,000,000	1,077,345	0.06	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,120,000	2,307,747	0.13
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	933,000	967,055	0.05	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	59,846	-
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	284,000	284,327	0.02	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	1,730,000	1,814,569	0.10
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	485,000	514,815	0.03	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	3,154,000	3,032,697	0.17
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	553,000	590,513	0.03	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,841,000	3,044,942	0.17
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,024,000	1,973,936	0.11					
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,358,000	1,423,299	0.08					

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

# Schedule of Investments as at 31 December 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
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	770,000	816,810	0.05	<b>Real Estate</b>				
			<b>12,944,030</b>	<b>0.73</b>	Federal Realty Investment Trust, REIT	USD	3,879	531,281	0.03
<b>Utilities</b>								<b>531,281</b>	<b>0.03</b>
AES Corp. (The) 1.375% 15/01/2026	USD	750,000	729,168	0.04	<b>Total Equities</b>			<b>2,970,016</b>	<b>0.17</b>
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	898,000	900,245	0.05	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>403,644,616</b>	<b>22.68</b>
Edison International 5.375% 31/12/2164	USD	1,176,000	1,223,040	0.07	<b>Other transferable securities and money market instruments</b>				
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	1,587,000	1,546,817	0.09	<b>Equities</b>				
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	585,000	581,259	0.03	<b>Materials</b>				
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	2,060,000	2,021,550	0.11	China Lumena New Materials Corp.*	HKD	113,800	-	-
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	729,000	712,022	0.04	China Metal Recycling Holdings Ltd.*	HKD	62,400	-	-
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	1,456,000	1,429,188	0.08				-	-
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,280,000	1,331,430	0.07	<b>Real Estate</b>				
Sempra Energy 4.875% Perpetual	USD	926,000	985,033	0.06	CA Immobilien Anlagen AG	EUR	2,157	-	-
Vistra Corp., 144A 7% 31/12/2164	USD	909,000	924,708	0.05				-	-
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	679,000	681,475	0.04	<b>Total Equities</b>			-	-
			<b>13,065,935</b>	<b>0.73</b>	<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Bonds</b>			<b>390,727,749</b>	<b>21.95</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Convertible Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Consumer Staples</b>					<b>Investment Funds</b>				
Bunge Ltd. 4.875%	USD	78,937	9,946,851	0.56	Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	339,597	33,548,473	1.88
			<b>9,946,851</b>	<b>0.56</b>	Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution 'I'	USD	500,579	47,457,824	2.67
<b>Total Convertible Bonds</b>			<b>9,946,851</b>	<b>0.56</b>				<b>81,006,297</b>	<b>4.55</b>
<b>Equities</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>81,006,297</b>	<b>4.55</b>
<b>Consumer Discretionary</b>					<b>Exchange Traded Funds</b>				
Midea Group Co. Ltd. 'A'	CNH	209,800	2,438,735	0.14	<b>Investment Funds</b>				
			<b>2,438,735</b>	<b>0.14</b>	iShares China CNY Bond Fund 'D'	USD	680,669	3,829,376	0.22
					iShares USD High Yield Corp. Bond ESG Fund	USD	8,441,459	47,571,842	2.67
								<b>51,401,218</b>	<b>2.89</b>
					<b>Total Exchange Traded Funds</b>			<b>51,401,218</b>	<b>2.89</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>132,407,515</b>	<b>7.44</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			1,682,964,042	94.54
Cash			103,807,771	5.83
Other assets/(liabilities)			(6,646,879)	(0.37)
Total Net Assets			1,780,124,934	100.00

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 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
CZK	4,065,000	USD	185,332	12/01/2022	BNP Paribas	186	-
CZK	4,065,000	USD	185,259	12/01/2022	Citibank	258	-
CLP	623,010,000	USD	714,953	13/01/2022	Bank of America	15,886	-
USD	716,550	COP	2,870,500,000	13/01/2022	J.P. Morgan	12,049	-
USD	13,777	KRW	16,277,000	13/01/2022	J.P. Morgan	89	-
USD	69,363,630	TWD	1,917,072,000	13/01/2022	Citibank	156,385	0.01
PEN	2,070,000	USD	505,519	14/01/2022	Bank of America	13,149	-
USD	359,109	HUF	114,950,000	21/01/2022	BNP Paribas	6,671	-
CHF	17,730,000	USD	19,323,956	25/01/2022	Canadian Imperial Bank of Commerce	142,480	0.01
GBP	21,120,000	USD	28,234,378	25/01/2022	Canadian Imperial Bank of Commerce	291,037	0.02
PLN	2,969,153	USD	723,948	25/01/2022	Morgan Stanley	8,912	-
USD	211,081,383	EUR	185,713,806	25/01/2022	Morgan Stanley	196,459	0.01
USD	19,780,910	JPY	2,256,192,000	25/01/2022	Barclays	176,479	0.01
USD	4,025,509	ZAR	63,118,000	25/01/2022	Canadian Imperial Bank of Commerce	80,372	0.01
CZK	6,140,000	USD	275,854	03/02/2022	UBS	3,777	-
USD	252,971	HUF	81,070,000	03/02/2022	BNP Paribas	4,709	-
USD	354,452	CLP	300,016,000	04/02/2022	BNP Paribas	3,710	-
USD	361,890	ZAR	5,745,000	07/02/2022	Goldman Sachs	3,476	-
CNH	9,956,000	USD	1,546,975	14/02/2022	Morgan Stanley	15,338	-
USD	537,675	HUF	172,500,000	14/02/2022	BNP Paribas	9,983	-
USD	362,300	RUB	27,110,000	22/02/2022	Bank of America	3,603	-
BRL	2,245,000	USD	393,466	24/02/2022	Morgan Stanley	4,721	-
USD	531,594	CLP	451,050,000	24/02/2022	BNP Paribas	6,019	-
IDR	5,156,750,000	USD	353,328	25/02/2022	UBS	8,289	-
MXN	11,420,000	USD	529,317	28/02/2022	BNP Paribas	26,007	-
MYR	2,400,000	USD	563,116	28/02/2022	Goldman Sachs	11,603	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,201,647</b>	<b>0.07</b>
Share Class Hedging							
CNH	52,321,982	USD	8,169,761	28/01/2022	HSBC	49,792	-
USD	-	CNH	3	28/01/2022	HSBC	-	-
AUD	93,401,917	USD	66,911,076	31/01/2022	HSBC	890,967	0.05
CHF	898,642	USD	980,839	31/01/2022	HSBC	5,970	-
EUR	443,750,358	USD	503,637,366	31/01/2022	HSBC	320,619	0.02
GBP	106,219,894	USD	141,549,000	31/01/2022	HSBC	1,913,191	0.11
NOK	91,295	USD	10,155	31/01/2022	HSBC	195	-
PLN	14,858,784	USD	3,630,127	31/01/2022	HSBC	35,763	-
SEK	1,743	USD	192	31/01/2022	HSBC	-	-
SGD	197,685,045	USD	144,820,189	31/01/2022	HSBC	1,832,761	0.10
USD	162,754	AUD	224,133	31/01/2022	HSBC	52	-
USD	3	EUR	2	31/01/2022	HSBC	-	-
USD	1	SGD	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,049,310</b>	<b>0.28</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,250,957</b>	<b>0.35</b>
USD	360,727	CZK	8,130,000	12/01/2022	BNP Paribas	(10,308)	-
USD	18,580,676	AUD	26,211,000	13/01/2022	Bank of America	(445,084)	(0.03)
USD	18,261,216	CAD	23,422,000	13/01/2022	Lloyds Bank	(176,738)	(0.01)
USD	18,307,755	SGD	25,049,000	13/01/2022	UBS	(277,063)	(0.02)
USD	238,302	PEN	960,000	14/01/2022	Bank of America	(2,240)	-
USD	274,676	PEN	1,110,000	14/01/2022	Morgan Stanley	(3,450)	-
PEN	1,475,000	USD	372,522	18/01/2022	BNP Paribas	(3,013)	-

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



# Schedule of Investments as at 31 December 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
THB	12,195,000	USD	367,613	18/01/2022	BNP Paribas	(2,586)	-
USD	364,452	PEN	1,475,000	18/01/2022	Morgan Stanley	(5,057)	-
USD	361,612	THB	12,195,000	18/01/2022	Goldman Sachs	(3,415)	-
THB	12,370,000	USD	370,526	20/01/2022	BNP Paribas	(266)	-
USD	364,559	THB	12,370,000	20/01/2022	Deutsche Bank	(5,701)	-
HUF	114,950,000	USD	370,128	21/01/2022	BNP Paribas	(17,691)	-
MYR	1,550,000	USD	371,792	21/01/2022	Morgan Stanley	(23)	-
USD	364,620	MYR	1,550,000	21/01/2022	Morgan Stanley	(7,148)	-
JPY	4,150,161,000	USD	36,813,845	25/01/2022	BNP Paribas	(752,399)	(0.04)
JPY	2,256,172,000	USD	19,831,106	25/01/2022	Citibank	(226,848)	(0.02)
NOK	331,638,000	USD	37,832,311	25/01/2022	Goldman Sachs	(227,904)	(0.02)
USD	18,216,809	AUD	25,895,000	25/01/2022	J.P. Morgan	(580,401)	(0.03)
USD	19,159,849	CHF	17,732,000	25/01/2022	UBS	(308,782)	(0.02)
USD	4,198,686	GBP	3,115,758	25/01/2022	J.P. Morgan	(9,566)	-
USD	24,238,512	GBP	18,004,242	25/01/2022	State Street	(78,650)	-
USD	18,562,203	NOK	166,650,607	25/01/2022	BNP Paribas	(334,297)	(0.02)
USD	9,155,365	NOK	82,081,643	25/01/2022	Deutsche Bank	(151,867)	(0.01)
USD	9,252,185	NOK	82,910,750	25/01/2022	Morgan Stanley	(149,059)	(0.01)
USD	716,216	ZAR	11,563,846	25/01/2022	Citibank	(6,573)	-
HUF	81,070,000	USD	259,393	03/02/2022	Morgan Stanley	(11,131)	-
USD	180,523	CZK	4,075,000	03/02/2022	BNP Paribas	(5,063)	-
USD	91,938	CZK	2,065,000	03/02/2022	J.P. Morgan	(2,108)	-
CLP	300,016,000	USD	364,628	04/02/2022	Morgan Stanley	(13,886)	-
MYR	2,133,000	USD	512,309	04/02/2022	Goldman Sachs	(1,034)	-
USD	501,469	MYR	2,133,000	04/02/2022	Morgan Stanley	(9,806)	-
USD	357,655	ZAR	5,825,000	07/02/2022	Barclays	(5,750)	-
ZAR	11,570,000	USD	724,897	07/02/2022	BNP Paribas	(3,078)	-
CZK	15,740,000	USD	719,442	14/02/2022	UBS	(3,345)	-
HUF	172,500,000	USD	550,826	14/02/2022	State Street	(23,134)	-
PLN	1,495,000	USD	375,620	14/02/2022	Morgan Stanley	(7,165)	-
RON	1,575,000	USD	365,192	14/02/2022	Barclays	(5,307)	-
THB	57,105,000	USD	1,742,706	14/02/2022	Goldman Sachs	(33,645)	-
USD	1,552,627	CNH	9,956,000	14/02/2022	State Street	(9,686)	-
USD	700,154	CZK	15,740,000	14/02/2022	J.P. Morgan	(15,943)	-
USD	366,736	PLN	1,495,000	14/02/2022	BNP Paribas	(1,719)	-
USD	358,626	RON	1,575,000	14/02/2022	J.P. Morgan	(1,260)	-
USD	1,682,578	THB	57,105,000	14/02/2022	Goldman Sachs	(26,484)	-
RUB	81,900,000	USD	1,093,020	22/02/2022	Bank of America	(9,386)	-
USD	717,608	RUB	54,790,000	22/02/2022	Bank of America	(7,329)	-
CLP	451,050,000	USD	551,406	24/02/2022	Morgan Stanley	(25,831)	-
USD	390,163	BRL	2,245,000	24/02/2022	Goldman Sachs	(8,023)	-
USD	354,782	IDR	5,156,750,000	25/02/2022	Morgan Stanley	(6,836)	-
USD	157,248	MXN	3,510,000	28/02/2022	Canadian Imperial Bank of Commerce	(13,433)	-
USD	356,395	MXN	7,910,000	28/02/2022	Goldman Sachs	(28,247)	-
USD	563,645	MYR	2,400,000	28/02/2022	Morgan Stanley	(11,074)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,075,832)</b>	<b>(0.23)</b>
Share Class Hedging							
USD	161,649	CNH	1,034,547	28/01/2022	HSBC	(874)	-
AUD	91	USD	66	31/01/2022	HSBC	-	-
NOK	1,001	USD	114	31/01/2022	HSBC	-	-
SEK	132,172	USD	14,639	31/01/2022	HSBC	(13)	-

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

# Schedule of Investments as at 31 December 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	707,646	AUD	991,175	31/01/2022	HSBC	(11,866)	-
USD	5,452	CHF	5,034	31/01/2022	HSBC	(76)	-
USD	5,425,812	EUR	4,803,005	31/01/2022	HSBC	(28,857)	-
USD	478,421	GBP	360,534	31/01/2022	HSBC	(8,521)	-
USD	62	NOK	557	31/01/2022	HSBC	(1)	-
USD	21,776	PLN	89,965	31/01/2022	HSBC	(419)	-
USD	949,438	SGD	1,295,245	31/01/2022	HSBC	(11,442)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,069)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,137,901)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,113,056</b>	<b>0.12</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2022	(18)	EUR	19,920	-
Euro-Bund, 08/03/2022	(19)	EUR	58,035	-
MSCI Emerging Markets Index, 18/03/2022	(314)	USD	34,269	-
S&P 500 Emini Index, 18/03/2022	25	USD	79,525	0.01
US 5 Year Note, 31/03/2022	(70)	USD	27,492	-
US 10 Year Note, 22/03/2022	(320)	USD	41,563	-
US Ultra Bond, 22/03/2022	199	USD	422,383	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>683,187</b>	<b>0.04</b>
FTSE 100 Index, 18/03/2022	(689)	GBP	(907,888)	(0.05)
SPI 200 Index, 17/03/2022	(428)	AUD	(543,662)	(0.03)
US 2 Year Note, 31/03/2022	10	USD	(3,125)	-
US 10 Year Ultra Bond, 22/03/2022	293	USD	(289,739)	(0.02)
US Long Bond, 22/03/2022	15	USD	(5,375)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,749,789)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,066,602)</b>	<b>(0.06)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
116	S&P 500 Index, Put, 4,600.000, 18/02/2022	USD	UBS	650,760	0.04
110	S&P 500 Index, Put, 4,650.000, 18/02/2022	USD	UBS	722,150	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,372,910</b>	<b>0.08</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,200)	AbbVie, Inc., Call, 124.750, 14/01/2022	USD	RBC	(52,240)	(0.01)
(3,300)	Activision Blizzard, Inc., Call, 70.320, 14/01/2022	USD	Morgan Stanley	(2,311)	-
(1,100)	Adobe, Inc., Call, 767.490, 14/01/2022	USD	RBC	(12)	-
(97,000)	AIA Group Ltd., Call, 90.555, 14/01/2022	HKD	Morgan Stanley	(39)	-
(956)	Air Liquide SA, Call, 154.421, 14/01/2022	EUR	RBC	(1,405)	-
(700)	Alphabet, Inc., Call, 3,144.100, 14/01/2022	USD	J.P. Morgan	(676)	-
(500)	Amazon.com, Inc., Call, 3,802.060, 14/01/2022	USD	RBC	(543)	-
(1,500)	Anthem, Inc., Call, 438.270, 14/01/2022	USD	RBC	(45,125)	(0.01)
(1,100)	Aon Global Ltd., Call, 326.020, 14/01/2022	USD	Morgan Stanley	(30)	-
(18,900)	Apple, Inc., Call, 181.870, 14/01/2022	USD	RBC	(34,273)	-
(3,531)	AstraZeneca plc, Call, 88.887, 14/01/2022	GBP	Goldman Sachs	(2,069)	-
(5,592)	Atlas Copco AB, Call, 613.454, 14/01/2022	SEK	RBC	(10,921)	-
(3,500)	Ball Corp., Call, 102.360, 14/01/2022	USD	RBC	(154)	-
(521,000)	Bank of China Ltd., Call, 2.888, 14/01/2022	HKD	Morgan Stanley	(308)	-
(3,362)	Bayer AG, Call, 50.727, 14/01/2022	EUR	Citigroup	(79)	-
(4,800)	Berkshire Hathaway, Inc., Call, 296.980, 14/01/2022	USD	RBC	(24,623)	-
(3,900)	Blackstone, Inc., Call, 161.920, 14/01/2022	USD	J.P. Morgan	(15)	-
(2,700)	Block, Inc., Call, 253.890, 14/01/2022	USD	Goldman Sachs	(12)	-
(8,300)	Bridgestone Corp., Call, 4,967.000, 14/01/2022	JPY	J.P. Morgan	(5,355)	-
(1,800)	Carrier Global Corp., Call, 61.750, 14/01/2022	USD	RBC	(1)	-
(100)	Chipotle Mexican Grill, Inc., Call, 1,813.030, 14/01/2022	USD	Morgan Stanley	(894)	-
(11,400)	Cisco Systems Inc/Delaware, Call, 63.240, 14/01/2022	USD	RBC	(10,400)	-
(11,100)	Comcast Corp., Call, 57.040, 14/01/2022	USD	J.P. Morgan	(145)	-
(14,047)	Compass Group plc, Call, 17.287, 14/01/2022	GBP	Goldman Sachs	(1,162)	-
(8,800)	Corning, Inc., Call, 44.450, 14/01/2022	USD	RBC	-	-
(1,200)	Cummins, Inc., Call, 237.950, 14/01/2022	USD	RBC	(40)	-
(1,200)	Deere & Co., Call, 391.120, 14/01/2022	USD	RBC	(46)	-
(10,070)	Diageo plc, Call, 40.501, 14/01/2022	GBP	J.P. Morgan	(5,616)	-
(1,100)	Dollar General Corp., Call, 232.100, 14/01/2022	USD	J.P. Morgan	(5,849)	-
(2,857)	DSV A/S, Call, 1,509.750, 14/01/2022	DKK	Morgan Stanley	(19,539)	-
(2,600)	Eaton Corp. plc, Call, 181.130, 14/01/2022	USD	J.P. Morgan	(227)	-
(5,200)	eBay, Inc., Call, 76.370, 14/01/2022	USD	Goldman Sachs	(87)	-
(1,000)	Eli Lilly & Co., Call, 279.660, 14/01/2022	USD	Morgan Stanley	(4,927)	-
(9,190)	Equinor ASA, Call, 253.634, 14/01/2022	NOK	Morgan Stanley	(624)	-
(823)	EssilorLuxottica SA, Call, 195.045, 14/01/2022	EUR	RBC	(328)	-
(1,500)	Estee Lauder Cos., Inc. (The), Call, 366.330, 14/01/2022	USD	J.P. Morgan	(10,278)	-
(700)	Fast Retailing Co. Ltd., Call, 75,640.000, 14/01/2022	JPY	UBS	(2)	-
(800)	FedEx Corp., Call, 271.000, 14/01/2022	USD	RBC	(444)	-
(3,500)	Fiserv, Inc., Call, 112.120, 14/01/2022	USD	Morgan Stanley	(595)	-
(98)	Givaudan SA, Call, 4,764.362, 14/01/2022	CHF	RBC	(7,577)	-
(1,653)	Heineken NV, Call, 96.738, 14/01/2022	EUR	RBC	(5,179)	-
(3,900)	Hilton Worldwide Holdings, Inc., Call, 161.560, 14/01/2022	USD	Morgan Stanley	(3,509)	-
(2,100)	Home Depot, Inc. (The), Call, 443.120, 14/01/2022	USD	J.P. Morgan	(233)	-
(112,000)	Hon Hai Precision Industry Co. Ltd., Call, 113.880, 14/01/2022	USD	J.P. Morgan	(22)	-
(2,400)	Hoya Corp., Call, 19,497.000, 14/01/2022	JPY	J.P. Morgan	(26)	-
(700)	Illinois Tool Works, Inc., Call, 248.800, 14/01/2022	USD	RBC	(998)	-
(4,889)	Industria de Diseno Textil SA, Call, 31.981, 14/01/2022	EUR	Morgan Stanley	(11)	-
(265,000)	Industrial & Commercial Bank of China Ltd., Call, 4.666, 14/01/2022	HKD	J.P. Morgan	(89)	-
(27,656)	Investor AB, Call, 226.600, 14/01/2022	SEK	Morgan Stanley	(10,605)	-
(1,900)	IQVIA Holdings, Inc., Call, 286.450, 14/01/2022	USD	RBC	(5,657)	-
(4,400)	JD.com, Inc., Call, 103.330, 14/01/2022	USD	Morgan Stanley	(34)	-
(8,700)	Johnson & Johnson, Call, 166.420, 14/01/2022	USD	Goldman Sachs	(54,430)	(0.01)

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,200)	Kimberly-Clark Corp., Call, 140.410, 14/01/2022	USD	RBC	(2,745)	-
(12,000)	Komatsu Ltd., Call, 2,904.000, 14/01/2022	JPY	J.P. Morgan	(376)	-
(6,050)	Koninklijke Ahold Delhaize NV, Call, 31.760, 14/01/2022	EUR	Morgan Stanley	(182)	-
(2,155)	Koninklijke DSM NV, Call, 202.288, 14/01/2022	EUR	UBS	(1,979)	-
(2,915)	London Stock Exchange Group plc, Call, 73.916, 14/01/2022	GBP	Goldman Sachs	(351)	-
(665)	LVMH Moët Hennessy Louis Vuitton SE, Call, 751.415, 14/01/2022	EUR	RBC	(2,307)	-
(2,200)	Marriott International, Inc., Call, 174.450, 14/01/2022	USD	Morgan Stanley	(1,191)	-
(2,500)	Marsh & McLennan Cos., Inc., Call, 180.900, 14/01/2022	USD	J.P. Morgan	(576)	-
(4,100)	Merck & Co., Inc., Call, 81.010, 14/01/2022	USD	J.P. Morgan	(657)	-
(1,408)	Merck KGaA, Call, 234.218, 14/01/2022	EUR	Morgan Stanley	(2,075)	-
(2,700)	Meta Platforms, Inc., Call, 353.130, 14/01/2022	USD	Morgan Stanley	(10,007)	-
(5,200)	Micron Technology, Inc., Call, 102.880, 14/01/2022	USD	Morgan Stanley	(2,208)	-
(8,000)	Microsoft Corp., Call, 355.680, 14/01/2022	USD	J.P. Morgan	(4,099)	-
(60,700)	Mitsubishi UFJ Financial Group, Inc., Call, 666.000, 14/01/2022	JPY	Morgan Stanley	(416)	-
(11,800)	Mitsui Fudosan Co. Ltd., Call, 2,593.000, 14/01/2022	JPY	J.P. Morgan	(31)	-
(2,400)	Moderna, Inc., Call, 457.270, 14/01/2022	USD	Morgan Stanley	(30)	-
(15,477)	National Australia Bank Ltd., Call, 29.201, 14/01/2022	AUD	UBS	(2,304)	-
(18,820)	National Grid plc, Call, 10.161, 14/01/2022	GBP	Morgan Stanley	(11,472)	-
(4,300)	NetEase, Inc., Call, 133.320, 14/01/2022	USD	Morgan Stanley	(96)	-
(1,800)	Newmont Corp., Call, 62.500, 14/01/2022	USD	RBC	(1,632)	-
(5,200)	NextEra Energy, Inc., Call, 95.000, 14/01/2022	USD	RBC	(2,228)	-
(13,900)	Nippon Telegraph & Telephone Corp., Call, 3,241.000, 14/01/2022	JPY	J.P. Morgan	(1,559)	-
(800)	Norfolk Southern Corp., Call, 302.020, 14/01/2022	USD	RBC	(1,000)	-
(3,435)	Novartis AG, Call, 78.582, 14/01/2022	CHF	Morgan Stanley	(7,720)	-
(6,200)	NVIDIA Corp., Call, 408.030, 14/01/2022	USD	Morgan Stanley	(94)	-
(1,900)	NXP Semiconductors NV, Call, 257.480, 14/01/2022	USD	Morgan Stanley	(463)	-
(3,700)	Oracle Corp., Call, 102.340, 14/01/2022	USD	RBC	(147)	-
(14,800)	ORIX Corp., Call, 2,408.000, 14/01/2022	JPY	J.P. Morgan	(2,402)	-
(54,600)	Oversea-Chinese Banking Corp. Ltd., Call, 11.831, 14/01/2022	SGD	RBC	(381)	-
(1,300)	Parker-Hannifin Corp., Call, 338.320, 14/01/2022	USD	RBC	(93)	-
(4,200)	PepsiCo, Inc., Call, 168.830, 14/01/2022	USD	RBC	(19,144)	-
(20,400)	Pfizer, Inc., Call, 63.010, 14/01/2022	USD	Morgan Stanley	(5,597)	-
(27,500)	Ping An Insurance Group Co. of China Ltd., Call, 63.210, 14/01/2022	HKD	Morgan Stanley	(111)	-
(3,100)	Procter & Gamble Co. (The), Call, 154.170, 14/01/2022	USD	RBC	(27,386)	-
(3,100)	Progressive Corp. (The), Call, 102.760, 14/01/2022	USD	J.P. Morgan	(5,244)	-
(1,400)	Prologis, Inc., Call, 165.970, 14/01/2022	USD	Morgan Stanley	(5,691)	-
(10,882)	Prudential plc, Call, 14.419, 14/01/2022	GBP	Goldman Sachs	(11)	-
(2,300)	QUALCOMM, Inc., Call, 204.290, 14/01/2022	USD	Morgan Stanley	(305)	-
(1,845)	Reckitt Benckiser Group plc, Call, 65.401, 14/01/2022	GBP	J.P. Morgan	(238)	-
(3,906)	Rio Tinto plc, Call, 52.738, 14/01/2022	GBP	UBS	(254)	-
(1,539)	Roche Holding AG, Call, 385.293, 14/01/2022	CHF	Morgan Stanley	(3,937)	-
(1,300)	Roper Technologies, Inc., Call, 512.830, 14/01/2022	USD	Morgan Stanley	(756)	-
(4,400)	Ross Stores, Inc., Call, 126.880, 14/01/2022	USD	Morgan Stanley	(78)	-
(116)	S&P 500 Index, Put, 4,200.000, 18/02/2022	USD	UBS	(205,900)	(0.01)
(110)	S&P 500 Index, Put, 4,250.000, 18/02/2022	USD	UBS	(222,750)	(0.02)
(1,700)	salesforce.com, Inc., Call, 292.940, 14/01/2022	USD	Morgan Stanley	(117)	-
(2,434)	SAP SE, Call, 125.646, 14/01/2022	EUR	RBC	(4,610)	-
(800)	SBA Communications Corp., Call, 390.470, 14/01/2022	USD	J.P. Morgan	(3,912)	-
(15,513)	Sberbank of Russia PJSC, Call, 19.760, 14/01/2022	USD	HSBC	(1)	-
(2,348)	Schneider Electric SE, Call, 173.870, 14/01/2022	EUR	HSBC	(4,732)	-

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,000)	ServiceNow, Inc., Call, 722.300, 14/01/2022	USD	Morgan Stanley	(790)	-
(1,300)	Sherwin-Williams Co. (The), Call, 366.130, 14/01/2022	USD	RBC	(483)	-
(5,295)	SK Hynix, Inc., Call, 138,852.000, 14/01/2022	USD	UBS	(4,186)	-
(700)	SMC Corp., Call, 81,697.000, 14/01/2022	JPY	UBS	(1,515)	-
(34,700)	SoftBank Corp., Call, 1,600.000, 14/01/2022	JPY	UBS	(4)	-
(13,500)	Sun Hung Kai Properties Ltd., Call, 101.862, 14/01/2022	HKD	J.P. Morgan	(18)	-
(2,612)	Swiss Re AG, Call, 93.763, 14/01/2022	CHF	Morgan Stanley	(73)	-
(1,700)	Synopsys, Inc., Call, 395.370, 14/01/2022	USD	Morgan Stanley	(1,325)	-
(6,500)	Sysco Corp., Call, 79.360, 14/01/2022	USD	J.P. Morgan	(3,704)	-
(9,400)	TJX Cos., Inc. (The), Call, 77.140, 14/01/2022	USD	Morgan Stanley	(5,064)	-
(3,900)	Tokio Marine Holdings, Inc., Call, 6,135.000, 14/01/2022	JPY	J.P. Morgan	(9,668)	-
(800)	Tokyo Electron Ltd., Call, 67,028.000, 14/01/2022	JPY	J.P. Morgan	(8,051)	-
(8,100)	Truist Financial Corp., Call, 66.830, 14/01/2022	USD	RBC	(9)	-
(9,200)	Uber Technologies, Inc., Call, 49.680, 14/01/2022	USD	Morgan Stanley	(780)	-
(500)	United Parcel Service, Inc., Call, 216.810, 14/01/2022	USD	Morgan Stanley	(980)	-
(1,600)	UnitedHealth Group, Inc., Call, 483.170, 14/01/2022	USD	RBC	(36,401)	-
(4,300)	Verizon Communications, Inc., Call, 53.690, 14/01/2022	USD	J.P. Morgan	(381)	-
(2,750)	Vinci SA, Call, 96.932, 14/01/2022	EUR	UBS	(823)	-
(9,771)	Wesfarmers Ltd., Call, 60.989, 14/01/2022	AUD	Goldman Sachs	(1,557)	-
(9,400)	Weyerhaeuser Co., Call, 42.920, 14/01/2022	USD	RBC	(826)	-
(11,325)	Woodside Petroleum Ltd., Call, 23.518, 14/01/2022	AUD	RBC	(197)	-
(646)	Zurich Insurance Group AG, Call, 406.493, 14/01/2022	CHF	J.P. Morgan	(1,208)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(979,402)</b>	<b>(0.06)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.5% 01/06/2041	USD	134,000	137,990	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	199,000	238,421	0.08
AT&T, Inc. 3.8% 01/12/2057	USD	323,000	337,589	0.11	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	157,000	159,617	0.05
British Telecom- communications plc, Reg. S 2.125% 26/09/2028	EUR	326,000	395,258	0.13	Flowers Foods, Inc. 2.4% 15/03/2031	USD	108,000	106,689	0.03
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	172,368	0.06	Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	1,000,000	716,944	0.23
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	174,805	0.06				<b>1,339,738</b>	<b>0.43</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	285,000	312,452	0.10	<b>Energy</b>				
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	74,000	73,719	0.02	Ampol Ltd., Reg. S 3.661% 09/12/2080	AUD	1,300,000	973,415	0.32
Verizon Communications, Inc. 1.75% 20/01/2031	USD	139,000	132,220	0.04	BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	106,000	107,144	0.03
Verizon Communications, Inc. 3.4% 22/03/2041	USD	89,000	93,572	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	124,831	0.04
Verizon Communications, Inc. 3.55% 22/03/2051	USD	233,000	251,627	0.08	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	30,000	33,197	0.01
			<b>2,081,600</b>	<b>0.67</b>	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	77,000	84,032	0.03
<b>Consumer Discretionary</b>					EOG Resources, Inc. 4.375% 15/04/2030	USD	204,000	236,139	0.08
General Motors Co. 5.2% 01/04/2045	USD	190,000	235,597	0.08	EQT Corp. 6.625% 01/02/2025	USD	120,000	135,752	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	76,419	0.02	EQT Corp. 3.9% 01/10/2027	USD	29,000	30,921	0.01
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	47,000	46,929	0.02	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	16,000	20,144	0.01
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	141,782	0.05	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	52,000	69,489	0.02
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	255,000	297,432	0.09	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	78,000	107,919	0.03
			<b>798,159</b>	<b>0.26</b>	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	15,000	20,323	0.01
<b>Consumer Staples</b>					Kinder Morgan, Inc. 2% 15/02/2031	USD	56,000	53,436	0.02
Anheuser- Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	118,067	0.04	MPLX LP 4% 15/03/2028	USD	64,000	69,672	0.02
					ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	13,265	-

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



# Schedule of Investments as at 31 December 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
Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	1,000,000	712,069	0.23	Discover Financial Services 4.5% 30/01/2026	USD	100,000	109,728	0.04
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	111,000	107,827	0.03	EUROFIMA 6% 30/03/2022	AUD	1,600,000	1,177,077	0.38
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	700,000	739,855	0.24	Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	1,000,000	738,308	0.24
Valero Energy Corp. 4% 01/04/2029	USD	53,000	57,758	0.02	General Motors Financial Co., Inc., Reg. S 1.55% 02/09/2025	AUD	500,000	353,259	0.11
			<b>3,697,188</b>	<b>1.19</b>	Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	90,000	88,897	0.03
<b>Financials</b>					Housing & Development Board, Reg. S 2.233% 21/02/2022	SGD	2,250,000	1,672,940	0.54
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	151,000	153,980	0.05	Insurance Australia Group Ltd., Reg. S 2.412% 15/06/2045	AUD	600,000	446,388	0.14
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	700,000	795,960	0.26	International Finance Corp. 2.8% 15/08/2022	AUD	1,500,000	1,106,123	0.36
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	900,000	614,643	0.20	Kommunalbanken A/S 4.5% 18/07/2022	AUD	1,250,000	927,993	0.30
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	344,277	0.11	Landwirtschaftliche Rentenbank, Reg. S 2.7% 05/09/2022	AUD	1,500,000	1,106,600	0.36
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	242,000	277,445	0.09	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	694,145	0.22
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	262,000	257,540	0.08	Morgan Stanley 4.35% 08/09/2026	USD	12,000	13,271	-
Barclays plc 1.007% 10/12/2024	USD	250,000	248,317	0.08	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	240,000	275,658	0.09
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	293,730	0.09	New Zealand Government Bond 0.25% 15/05/2028	NZD	4,806,000	2,896,510	0.93
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	300,000	346,460	0.11	New Zealand Government Bond 1.5% 15/05/2031	NZD	2,116,000	1,348,835	0.43
Canada Government Bond 1.5% 01/06/2031	CAD	940,000	743,441	0.24	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	423,847	0.14
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	219,243	0.07	Synchrony Financial 2.875% 28/10/2031	USD	105,000	104,991	0.03
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	114,710	0.04	UBS Group AG, Reg. S 4.375% 31/12/2164	AUD	800,000	591,244	0.19
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	255,512	0.08	US Treasury 1.625% 15/05/2031	USD	3,283,000	3,327,371	1.06

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



# Schedule of Investments as at 31 December 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
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	117,832	0.04	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,100,000	782,431	0.26
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	200,000	271,592	0.09	Xylem, Inc. 2.25% 30/01/2031	USD	55,000	54,615	0.02
Western Australian Treasury Corp., Reg. S 2.75% 24/07/2029	AUD	3,327,000	2,574,561	0.83				<b>1,767,715</b>	<b>0.57</b>
			<b>25,032,428</b>	<b>8.05</b>					
<b>Health Care</b>					<b>Information Technology</b>				
CVS Health Corp. 5.05% 25/03/2048	USD	50,000	65,716	0.02	Amphenol Corp. 2.8% 15/02/2030	USD	150,000	154,829	0.05
Danaher Corp. 2.8% 10/12/2051	USD	91,000	89,699	0.03	Motorola Solutions, Inc. 2.75% 24/05/2031	USD	48,000	48,197	0.02
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	100,000	108,882	0.04	salesforce.com, Inc. 2.9% 15/07/2051	USD	61,000	62,229	0.02
HCA, Inc. 3.5% 15/07/2051	USD	200,000	204,315	0.07	VMware, Inc. 2.2% 15/08/2031	USD	300,000	294,785	0.09
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	221,836	0.07				<b>560,040</b>	<b>0.18</b>
Merck & Co., Inc. 2.75% 10/12/2051	USD	49,000	48,645	0.02	<b>Materials</b>				
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	201,000	251,055	0.07	BASF SE, Reg. S 0.25% 05/06/2027	EUR	400,000	458,101	0.15
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	62,000	76,076	0.02				<b>458,101</b>	<b>0.15</b>
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	45,000	51,790	0.02	<b>Real Estate</b>				
			<b>1,118,014</b>	<b>0.36</b>	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	274,000	271,416	0.09
<b>Industrials</b>					American Tower Corp., REIT 2.1% 15/06/2030	USD	105,000	101,298	0.03
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	200,000	286,391	0.09	Boston Properties LP, REIT 3.25% 30/01/2031	USD	39,000	40,849	0.01
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	500,000	392,417	0.13	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	200,000	195,155	0.06
Quanta Services, Inc. 2.9% 01/10/2030	USD	106,000	107,992	0.03	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	239,000	274,547	0.09
Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	97,281	0.03	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	122,000	132,268	0.04
Southwest Airlines Co. 5.25% 04/05/2025	USD	42,000	46,588	0.01	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	232,000	247,810	0.08
					London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	125,000	179,271	0.06

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

# Schedule of Investments as at 31 December 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
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	239,000	245,229	0.08	Charter Communications, Inc. 'A'	USD	514	337,611	0.11
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	149,000	150,248	0.05	Comcast Corp. 'A'	USD	10,383	524,762	0.17
			<b>1,838,091</b>	<b>0.59</b>	Meta Platforms, Inc. 'A'	USD	1,979	680,471	0.22
<b>Utilities</b>					Netflix, Inc.	USD	453	277,014	0.09
Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	1,000,000	695,509	0.22	Spotify Technology SA	USD	784	186,239	0.06
AusNet Services Holdings Pty. Ltd., Reg. S 3.12% 06/10/2080	AUD	1,570,000	1,143,211	0.37	Tencent Holdings Ltd.	HKD	6,200	363,516	0.12
Duke Energy Corp. 3.3% 15/06/2041	USD	26,000	26,378	0.01	Walt Disney Co. (The)	USD	1,718	267,594	0.09
Duke Energy Corp. 3.5% 15/06/2051	USD	25,000	26,024	0.01				<b>5,652,159</b>	<b>1.82</b>
Essential Utilities, Inc. 2.4% 01/05/2031	USD	223,000	222,107	0.07	<b>Consumer Discretionary</b>				
Eversource Energy 1.65% 15/08/2030	USD	87,000	81,510	0.03	adidas AG	EUR	574	164,142	0.05
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	122,000	122,222	0.04	Amazon.com, Inc.	USD	641	2,159,553	0.71
NiSource, Inc. 1.7% 15/02/2031	USD	43,000	40,230	0.01	Bayerische Motoren Werke AG	EUR	7,318	734,760	0.24
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	60,659	0.02	Booking Holdings, Inc.	USD	338	808,485	0.26
PacifiCorp 2.9% 15/06/2052	USD	93,000	91,889	0.03	Bridgestone Corp.	JPY	6,800	292,579	0.09
Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	155,809	0.05	Burberry Group plc	GBP	3,978	97,656	0.03
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	247,000	278,197	0.09	Churchill Downs, Inc.	USD	789	188,298	0.06
TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	230,000	278,258	0.09	Daimler AG	EUR	2,305	176,132	0.06
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	220,000	320,632	0.10	Industria de Diseno Textil SA	EUR	9,316	299,402	0.10
			<b>3,542,635</b>	<b>1.14</b>	JD.com, Inc. 'A'	HKD	5,650	198,642	0.06
<b>Total Bonds</b>			<b>42,233,709</b>	<b>13.59</b>	Lowe's Cos., Inc.	USD	2,681	686,630	0.22
<b>Equities</b>					Lululemon Athletica, Inc.	USD	1,108	441,167	0.14
<b>Communication Services</b>					LVMH Moet Hennessy Louis Vuitton SE	EUR	261	215,372	0.07
Activision Blizzard, Inc.	USD	1,587	107,009	0.03	MercadoLibre, Inc.	USD	154	208,452	0.07
Alphabet, Inc. 'A'	USD	996	2,907,943	0.93	NIKE, Inc. 'B'	USD	1,904	318,555	0.10
					NVR, Inc.	USD	44	259,607	0.08
					O'Reilly Automotive, Inc.	USD	285	199,845	0.06
					Stellantis NV	EUR	8,211	154,263	0.05
					Tractor Supply Co.	USD	1,587	375,303	0.12
					Wyndham Hotels & Resorts, Inc.	USD	2,298	202,722	0.07
					Zalando SE, Reg. S	EUR	1,608	129,675	0.04
								<b>8,311,240</b>	<b>2.68</b>
					<b>Consumer Staples</b>				
					China Mengniu Dairy Co. Ltd.	HKD	52,000	295,024	0.09
					Costco Wholesale Corp.	USD	1,408	793,314	0.26
					Diageo plc	GBP	12,399	675,922	0.22
					Estee Lauder Cos., Inc. (The) 'A'	USD	531	194,777	0.06
					Nestle SA	CHF	8,411	1,174,738	0.37

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

# Schedule of Investments as at 31 December 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
PepsiCo, Inc.	USD	3,365	580,708	0.19	Bristol-Myers Squibb Co.	USD	5,150	321,859	0.10
Procter & Gamble Co. (The)	USD	2,427	394,882	0.13	CSL Ltd.	AUD	630	132,947	0.04
Reckitt Benckiser Group plc	GBP	4,634	396,955	0.13	Danaher Corp.	USD	1,646	540,319	0.17
			<b>4,506,320</b>	<b>1.45</b>	Dexcom, Inc.	USD	298	161,089	0.05
<b>Energy</b>					Edwards Lifesciences Corp.	USD	2,137	278,906	0.09
ConocoPhillips	USD	9,475	683,894	0.22	Eli Lilly & Co.	USD	2,409	667,404	0.21
Coterra Energy, Inc.	USD	20,575	401,912	0.13	Eurofins Scientific SE	EUR	1,515	187,093	0.06
Equinor ASA	NOK	31,251	831,541	0.27	GlaxoSmithKline plc	GBP	18,369	398,614	0.13
Royal Dutch Shell plc 'A'	EUR	54,190	1,187,726	0.38	HCA Healthcare, Inc.	USD	1,055	272,027	0.09
			<b>3,105,073</b>	<b>1.00</b>	Johnson & Johnson	USD	3,739	643,995	0.21
<b>Financials</b>					Merck KGaA	EUR	958	246,877	0.08
AIA Group Ltd.	HKD	36,800	371,790	0.12	Pfizer, Inc.	USD	5,638	329,259	0.11
American Express Co.	USD	2,088	342,318	0.11	Roche Holding AG	CHF	945	392,397	0.13
B3 SA - Brasil Bolsa Balcao	BRL	97,728	195,090	0.06	Terumo Corp.	JPY	2,900	122,323	0.04
Bank Central Asia Tbk. PT	IDR	1,142,500	588,005	0.19	Thermo Fisher Scientific, Inc.	USD	762	506,739	0.16
Barclays plc	GBP	144,562	365,136	0.12	UCB SA	EUR	1,698	193,406	0.06
BlackRock, Inc.	USD	607	553,781	0.18	UnitedHealth Group, Inc.	USD	2,141	1,079,105	0.34
Chubb Ltd.	USD	1,787	344,700	0.11	West Pharmaceutical Services, Inc.	USD	429	202,038	0.07
DBS Group Holdings Ltd.	SGD	7,100	172,356	0.06	Zoetis, Inc.	USD	1,088	266,477	0.09
DNB Bank ASA	NOK	6,278	143,343	0.05				<b>7,991,258</b>	<b>2.57</b>
Erste Group Bank AG	EUR	11,209	522,867	0.17	<b>Industrials</b>				
First Republic Bank	USD	2,160	446,100	0.14	Airbus SE	EUR	2,459	313,607	0.10
HDFC Bank Ltd., ADR	USD	6,003	388,033	0.12	AMETEK, Inc.	USD	1,354	198,090	0.06
Intercontinental Exchange, Inc.	USD	1,489	203,477	0.07	Bunzl plc	GBP	6,048	235,677	0.08
Intesa Sanpaolo SpA	EUR	124,709	322,498	0.10	Canadian Pacific Railway Ltd.	CAD	4,189	300,434	0.10
JPMorgan Chase & Co.	USD	6,984	1,105,718	0.35	Daifuku Co. Ltd.	JPY	1,300	106,356	0.03
Macquarie Group Ltd.	AUD	3,338	497,952	0.16	Daimler Truck Holding AG	EUR	5,748	210,669	0.07
Morgan Stanley	USD	10,037	990,334	0.31	Deutsche Post AG	EUR	3,815	244,084	0.08
MSCI, Inc.	USD	384	234,823	0.08	Fortive Corp.	USD	2,286	173,635	0.06
Nasdaq, Inc.	USD	1,969	411,256	0.13	Fortune Brands Home & Security, Inc.	USD	2,119	223,821	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,000	79,306	0.03	Honeywell International, Inc.	USD	810	167,573	0.05
Toronto-Dominion Bank (The)	CAD	5,562	425,636	0.14	Johnson Controls International plc	USD	5,654	457,428	0.15
US Bancorp	USD	6,592	369,716	0.12	Kingspan Group plc	EUR	1,750	212,368	0.07
			<b>9,074,235</b>	<b>2.92</b>	Kubota Corp.	JPY	34,200	757,882	0.24
<b>Health Care</b>					Legrand SA	EUR	4,854	566,931	0.18
Abbott Laboratories	USD	1,615	227,582	0.07	Nabtesco Corp.	JPY	3,300	97,434	0.03
Anthem, Inc.	USD	854	398,598	0.13	Nordson Corp.	USD	468	119,100	0.04
AstraZeneca plc	GBP	3,602	422,204	0.14	Otis Worldwide Corp.	USD	2,987	257,708	0.08

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

# Schedule of Investments as at 31 December 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
Parker-Hannifin Corp.	USD	912	286,851	0.09	Trimble, Inc.	USD	1,533	133,898	0.04
Recruit Holdings Co. Ltd.	JPY	5,600	339,580	0.11	Visa, Inc. 'A'	USD	4,181	909,710	0.29
Rockwell Automation, Inc.	USD	962	333,278	0.11	Zebra Technologies Corp. 'A'	USD	443	264,278	0.09
Sandvik AB	SEK	9,049	253,111	0.08				<b>14,900,141</b>	<b>4.79</b>
Schneider Electric SE	EUR	3,745	733,086	0.24	<b>Materials</b>				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	21,500	231,592	0.07	BHP Group Ltd.	AUD	6,296	189,742	0.06
Siemens AG	EUR	4,958	854,618	0.28	Croda International plc	GBP	1,538	210,231	0.07
SMC Corp.	JPY	600	404,779	0.13	Linde plc	EUR	1,507	520,289	0.17
Union Pacific Corp.	USD	4,320	1,076,865	0.35	LyondellBasell Industries NV 'A'	USD	2,493	229,531	0.07
Vestas Wind Systems A/S	DKK	12,025	367,444	0.12	Sealed Air Corp.	USD	2,378	159,488	0.05
			<b>9,524,001</b>	<b>3.07</b>	Sherwin-Williams Co. (The)	USD	1,042	364,768	0.12
<b>Information Technology</b>					Sika AG	CHF	609	253,070	0.08
Accenture plc 'A'	USD	1,852	765,387	0.25	Vulcan Materials Co.	USD	1,746	360,715	0.12
Adobe, Inc.	USD	1,320	751,851	0.24				<b>2,287,834</b>	<b>0.74</b>
Advanced Micro Devices, Inc.	USD	2,527	366,060	0.12	<b>Real Estate</b>				
Apple, Inc.	USD	8,097	1,440,657	0.46	Equinix, Inc., REIT	USD	136	114,933	0.04
ASML Holding NV	EUR	1,102	883,958	0.28				<b>114,933</b>	<b>0.04</b>
CrowdStrike Holdings, Inc. 'A'	USD	1,076	224,517	0.07	<b>Utilities</b>				
Hexagon AB 'B'	SEK	14,431	228,767	0.07	Iberdrola SA	EUR	15,831	186,606	0.06
Infinion Technologies AG	EUR	2,751	126,328	0.04	National Grid plc	GBP	14,091	201,709	0.06
Intuit, Inc.	USD	727	466,938	0.15	NextEra Energy, Inc.	USD	6,365	589,979	0.19
Keyence Corp.	JPY	500	313,769	0.10				<b>978,294</b>	<b>0.31</b>
Microsoft Corp.	USD	8,516	2,885,837	0.94	<b>Total Equities</b>			<b>66,445,488</b>	<b>21.39</b>
Murata Manufacturing Co. Ltd.	JPY	1,700	135,307	0.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>108,679,197</b>	<b>34.98</b>
NVIDIA Corp.	USD	2,345	692,070	0.22	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
PayPal Holdings, Inc.	USD	830	158,974	0.05	<b>Bonds</b>				
salesforce.com, Inc.	USD	1,239	315,943	0.10	<b>Communication Services</b>				
Samsung Electronics Co. Ltd.	KRW	7,083	466,330	0.15	Activision				
Samsung SDI Co. Ltd.	KRW	775	426,950	0.14	Blizzard, Inc. 2.5% 15/09/2050	USD	53,000	46,625	0.02
SAP SE	EUR	3,070	431,098	0.14	AT&T, Inc. 3.65% 15/09/2059	USD	30,000	30,405	0.01
SolarEdge Technologies, Inc.	USD	678	190,982	0.06	Charter Communications Operating LLC 3.75% 15/02/2028	USD	46,000	49,342	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,911	951,133	0.31	Charter Communications Operating LLC 3.7% 01/04/2051	USD	130,000	126,006	0.03
Teradyne, Inc.	USD	2,079	339,597	0.11				<b>252,378</b>	<b>0.08</b>
Texas Instruments, Inc.	USD	5,446	1,029,802	0.33	<b>Consumer Discretionary</b>				
					Expedia Group, Inc. 4.625% 01/08/2027	USD	88,000	98,108	0.03

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

# Schedule of Investments as at 31 December 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
Expedia Group, Inc. 3.25% 15/02/2030	USD	50,000	51,109	0.02	BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	241,305	0.08
Expedia Group, Inc. 2.95% 15/03/2031	USD	8,000	8,002	-	Canada Treasury Bill 0% 17/03/2022	CAD	5,050,000	3,974,166	1.28
Marriott International, Inc. 2.85% 15/04/2031	USD	52,000	51,931	0.02	Canada Treasury Bill 0% 15/09/2022	CAD	7,070,000	5,542,127	1.77
Newell Brands, Inc. 4.7% 01/04/2026	USD	167,000	182,326	0.06	Canada Treasury Bill 0% 10/11/2022	CAD	5,050,000	3,952,024	1.27
Nordstrom, Inc. 4.25% 01/08/2031	USD	60,000	59,041	0.02	Capital One Financial Corp. 2.359% 29/07/2032	USD	153,000	145,114	0.05
Ross Stores, Inc. 1.875% 15/04/2031	USD	161,000	154,670	0.05	Capital One Financial Corp. 2.618% 02/11/2032	USD	50,000	49,964	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	200,000	187,651	0.06	Citigroup, Inc. 1.281% 03/11/2025	USD	67,000	66,828	0.02
			<b>792,838</b>	<b>0.26</b>	Citigroup, Inc. 1.122% 28/01/2027	USD	325,000	316,849	0.10
<b>Energy</b>					Citigroup, Inc., FRN 2.666% 29/01/2031	USD	262,000	266,441	0.09
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	219,000	233,985	0.08	Deutsche Bank AG 3.035% 28/05/2032	USD	300,000	302,816	0.10
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	166,000	164,930	0.05	Goldman Sachs Group, Inc. (The) 0.46% 27/01/2023	USD	384,000	384,016	0.12
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	100,000	117,930	0.04	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	171,000	170,626	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	29,000	29,805	0.01	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	229,000	226,528	0.07
Plains All American Pipeline LP 3.8% 15/09/2030	USD	94,000	98,343	0.03	JPMorgan Chase & Co. 2.069% 01/06/2029	USD	49,000	48,662	0.02
			<b>644,993</b>	<b>0.21</b>	JPMorgan Chase & Co. 2.522% 22/04/2031	USD	192,000	194,510	0.06
<b>Financials</b>					JPMorgan Chase & Co. 1.953% 04/02/2032	USD	239,000	230,635	0.07
American Express Co. 3.55% Perpetual	USD	131,000	131,442	0.04	M&T Bank Corp., FRN 5% Perpetual	USD	292,000	301,490	0.10
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	500,000	352,221	0.11	Macquarie Bank Ltd. 1.62% 17/06/2031	AUD	500,000	362,592	0.12
Bank of America Corp., FRN 3.559% 23/04/2027	USD	273,000	292,231	0.09	Morgan Stanley, FRN 4.431% 23/01/2030	USD	105,000	119,835	0.04
Bank of America Corp. 2.496% 13/02/2031	USD	41,000	41,212	0.01					
Bank of America Corp. 1.898% 23/07/2031	USD	375,000	360,081	0.12					

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

# Schedule of Investments as at 31 December 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
Morgan Stanley, FRN 2.699% 22/01/2031	USD	200,000	205,295	0.07	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	600,000	421,181	0.14
Morgan Stanley 2.511% 20/10/2032	USD	49,000	48,977	0.02	WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	1,000,000	711,548	0.23
Suncorp Group Ltd. 2.305% 01/12/2035	AUD	1,200,000	893,685	0.29				<b>4,663,205</b>	<b>1.50</b>
UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	288,661	0.09	<b>Information Technology</b>				
US Treasury Bill 0% 24/03/2022	USD	4,000,000	3,999,596	1.28	Analog Devices, Inc. 1.7% 01/10/2028	USD	162,000	162,045	0.05
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	255,000	269,111	0.09	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	34,000	34,227	0.01
Wells Fargo & Co. 3.9% 31/12/2164	USD	55,000	56,547	0.02	CDW LLC 3.276% 01/12/2028	USD	94,000	96,456	0.03
Westpac Banking Corp., Reg. S 1.62% 29/01/2031	AUD	500,000	366,085	0.12	Intel Corp. 2.8% 12/08/2041	USD	94,000	93,729	0.03
			<b>24,201,672</b>	<b>7.78</b>	Kyndryl Holdings, Inc., 144A 3.15% 15/10/2031	USD	46,000	44,707	0.01
<b>Health Care</b>					NXP BV, 144A 3.875% 18/06/2026	USD	150,000	162,113	0.06
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	291,000	294,460	0.10	Qorvo, Inc., 144A 1.75% 15/12/2024	USD	62,000	62,105	0.02
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	100,000	107,688	0.03				<b>655,382</b>	<b>0.21</b>
			<b>402,148</b>	<b>0.13</b>	<b>Materials</b>				
<b>Industrials</b>					Berry Global, Inc. 1.65% 15/01/2027	USD	102,000	99,805	0.03
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,100,000	861,659	0.28	Yamana Gold, Inc., 144A 2.63% 15/08/2031	USD	92,000	88,477	0.03
Carrier Global Corp. 2.7% 15/02/2031	USD	200,000	203,547	0.07				<b>188,282</b>	<b>0.06</b>
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	51,000	58,382	0.02	<b>Real Estate</b>				
General Electric Co., FRN 3.533% Perpetual	USD	128,000	128,000	0.04	CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,500,000	1,030,294	0.33
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	1,500,000	1,078,088	0.34	DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	2,000,000	1,368,396	0.44
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,500,000	1,039,841	0.33	Equinix, Inc., REIT 3.2% 18/11/2029	USD	144,000	151,486	0.05
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	115,000	118,291	0.04	GLP Capital LP, REIT 5.3% 15/01/2029	USD	70,000	79,563	0.03
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	43,000	42,668	0.01	Llitst Finance Pty. Ltd. 2.85% 28/06/2030	AUD	700,000	482,250	0.16
					Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	41,000	40,225	0.01

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



# Schedule of Investments as at 31 December 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
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,050,000	1,126,125	0.36	Westpac Banking Corp. 0% 15/06/2022	AUD	2,000,000	1,450,487	0.47
			<b>4,278,339</b>	<b>1.38</b>				<b>15,943,841</b>	<b>5.13</b>
<b>Utilities</b>					<b>Total Certificates of Deposit</b>			<b>15,943,841</b>	<b>5.13</b>
AES Corp. (The) 1.375% 15/01/2026	USD	91,000	88,472	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>54,718,946</b>	<b>17.61</b>
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,400,000	988,355	0.32	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	1,000,000	713,369	0.23	<b>Collective Investment Schemes - UCITS</b>				
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	208,000	206,670	0.07	<b>Industrials</b>				
NSW Electricity Networks Finance Pty. Ltd. 2.543% 23/09/2030	AUD	800,000	541,567	0.17	Schroder ISF Emerging Markets - Class I Acc	USD	320,917	9,205,169	2.96
Sempra Energy 4.875% Perpetual	USD	148,000	157,435	0.05	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	359,008	9,194,375	2.96
			<b>2,695,868</b>	<b>0.87</b>	Schroder ISF Global High Yield - Class I USD Dist	USD	67,454	3,015,003	0.97
<b>Total Bonds</b>			<b>38,775,105</b>	<b>12.48</b>	Schroder ISF QEP Global Core - Class I Acc	USD	218,749	12,446,573	4.01
<b>Certificates of Deposit</b>								<b>33,861,120</b>	<b>10.90</b>
<b>Financials</b>					<b>Investment Funds</b>				
Australia & New Zealand Banking Group Ltd. 0% 15/06/2022	AUD	2,000,000	1,450,487	0.47	Schroder GAIA Cat Bond - Class I Acc USD	USD	8,822	14,764,117	4.76
Bank of Queensland Ltd. 0% 26/04/2022	AUD	2,000,000	1,450,546	0.47	Schroder ISF Alternative Securitised Income - Class I USD Accumulation	USD	89,140	8,952,836	2.88
Bank of Queensland Ltd. 0% 09/05/2022	AUD	1,000,000	725,107	0.23	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	180,817	21,750,029	7.01
Bank of Queensland Ltd. 0% 15/12/2022	AUD	2,000,000	1,440,492	0.46	Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	EUR	54,144	6,130,773	1.97
Bendigo & Adelaide Bank Ltd. 0% 21/02/2022	AUD	2,000,000	1,451,442	0.47	Schroder ISF China A All Cap - Class I USD Accumulation	USD	29,301	2,981,011	0.96
Bendigo & Adelaide Bank Ltd. 0% 14/03/2022	AUD	3,000,000	2,176,861	0.69	Schroder ISF Commodity - Class I USD Accumulation	USD	81,821	9,228,517	2.97
Bendigo & Adelaide Bank Ltd. 0% 09/05/2022	AUD	1,000,000	725,107	0.23	Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	47,508	4,537,552	1.46
Bendigo & Adelaide Bank Ltd. 0% 04/07/2022	AUD	3,000,000	2,172,338	0.70	Schroder ISF Securitised Credit - Class I Acc'l'	USD	54,368	5,976,507	1.92
Commonwealth Bank of Australia 0% 15/06/2022	AUD	2,000,000	1,450,487	0.47					
National Australia Bank Ltd. 0% 15/06/2022	AUD	2,000,000	1,450,487	0.47					

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xtrackers (IE) plc ESG USD Emerging Markets Bond Quality Weighted - Class 1D USD	USD	685,722	9,228,104	2.97
			<b>83,549,446</b>	<b>26.90</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>117,410,566</b>	<b>37.80</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>117,410,566</b>	<b>37.80</b>
<b>Total Investments</b>			<b>280,808,709</b>	<b>90.39</b>
<b>Cash</b>			<b>28,340,083</b>	<b>9.12</b>
<b>Other assets/(liabilities)</b>			<b>1,523,084</b>	<b>0.49</b>
<b>Total Net Assets</b>			<b>310,671,876</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
AUD	2,250,000	USD	1,615,907	28/01/2022	ANZ	17,388	0.01
AUD	3,050,000	USD	2,177,962	28/01/2022	Westpac Banking	36,060	0.01
					Commonwealth Bank of Australia		
USD	25,328,348	AUD	33,596,320	28/01/2022		940,475	0.31
EUR	362,199	USD	408,846	18/02/2022	Barclays	2,638	-
EUR	779,690	USD	885,380	18/02/2022	Standard Chartered	404	-
USD	6,242,391	EUR	5,478,106	18/02/2022	Standard Chartered	18,865	0.01
AUD	8,040,000	USD	5,788,684	02/03/2022	ANZ	47,963	0.01
AUD	23,180,000	USD	16,580,171	02/03/2022	Westpac Banking	247,376	0.08
EUR	74,505	USD	84,359	02/03/2022	Westpac Banking	303	-
USD	3,636,660	CAD	4,600,000	02/03/2022	Westpac Banking	15,821	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,327,293</b>	<b>0.44</b>
Share Class Hedging							
CNH	149,703,264	USD	23,376,558	28/01/2022	HSBC	141,168	0.04
NZD	127,019,616	USD	85,953,911	28/01/2022	HSBC	888,175	0.29
USD	1	CNH	6	28/01/2022	HSBC	-	-
AUD	11,130,032	USD	7,972,200	31/01/2022	HSBC	107,281	0.03
EUR	14,301,498	USD	16,231,323	31/01/2022	HSBC	10,588	-
PLN	58,884,889	USD	14,385,479	31/01/2022	HSBC	142,328	0.05
SGD	12,076,468	USD	8,850,483	31/01/2022	HSBC	108,463	0.03
USD	1	EUR	1	31/01/2022	HSBC	-	-
USD	1	SGD	2	31/01/2022	HSBC	-	-
USD	3,749	ZAR	60,008	31/01/2022	HSBC	2	-
ZAR	5	USD	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,398,005</b>	<b>0.44</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,725,298</b>	<b>0.88</b>
AUD	436,875	USD	318,765	28/01/2022	ANZ	(1,633)	-
					Commonwealth Bank of Australia		
AUD	1,591,501	USD	1,200,000	28/01/2022		(44,715)	(0.02)
USD	1,250,982	GBP	930,181	18/02/2022	Standard Chartered	(5,207)	-
JPY	1,015,120,000	CAD	11,570,811	02/03/2022	Westpac Banking	(284,921)	(0.09)
JPY	1,320,011,771	USD	11,597,336	02/03/2022	Westpac Banking	(124,455)	(0.04)
USD	750,724	AUD	1,060,000	02/03/2022	ANZ	(18,784)	(0.01)
USD	39,546,241	AUD	55,440,062	02/03/2022	Westpac Banking	(700,534)	(0.23)
USD	738,323	CAD	940,000	02/03/2022	ANZ	(1,587)	-
USD	25,539,790	CAD	32,530,108	02/03/2022	Westpac Banking	(65,921)	(0.02)
USD	373,453	EUR	330,000	02/03/2022	Westpac Banking	(1,537)	-
USD	4,234,275	NZD	6,220,000	02/03/2022	Westpac Banking	(15,958)	-
USD	1,657,627	SGD	2,272,483	02/03/2022	Westpac Banking	(27,941)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,293,193)</b>	<b>(0.42)</b>
Share Class Hedging							
USD	334,397	CNH	2,138,889	28/01/2022	HSBC	(1,613)	-
USD	152,169	AUD	210,878	31/01/2022	HSBC	(911)	-
USD	32,357	EUR	28,721	31/01/2022	HSBC	(260)	-
USD	52,597	PLN	215,668	31/01/2022	HSBC	(612)	-
USD	51,888	SGD	70,900	31/01/2022	HSBC	(709)	-
ZAR	11,148,338	USD	697,354	31/01/2022	HSBC	(1,169)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,274)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,298,467)</b>	<b>(0.42)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,426,831</b>	<b>0.46</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Target Return

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2022	267	AUD	32,671	0.01
Canada 10 Year Bond, 22/03/2022	6	CAD	15,445	-
EURO STOXX 50 Index, 16/12/2022	107	EUR	90,580	0.03
EURO STOXX 50 Index, 15/12/2023	228	EUR	67,662	0.02
Long Gilt, 29/03/2022	4	GBP	2,702	-
Nikkei 225 Index, 10/03/2022	18	JPY	113,636	0.04
SPI 200 Index, 17/03/2022	11	AUD	8,583	-
US Long Bond, 22/03/2022	14	USD	20,251	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>351,530</b>	<b>0.11</b>
Australia 10 Year Bond, 15/03/2022	(67)	AUD	(8,117)	-
Euro-Schatz, 08/03/2022	6	EUR	(1,328)	-
Korea 10 Year Bond, 15/03/2022	30	KRW	(15,394)	-
MSCI Emerging Markets Index, 18/03/2022	49	USD	(21,105)	(0.01)
S&P 500 Emini Index, 18/03/2022	(13)	USD	(40,820)	(0.01)
US 2 Year Note, 31/03/2022	10	USD	(1,879)	-
US 5 Year Note, 31/03/2022	(7)	USD	(3,505)	-
US 10 Year Note, 22/03/2022	(517)	USD	(453,235)	(0.15)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(545,383)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(193,853)</b>	<b>(0.06)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Mexico Cetes 0% 31/03/2022	MXN	225,892,300	962,960	2.28
<b>Bonds</b>					Peru Government Bond 6.95% 12/08/2031	PEN	851,000	202,602	0.48
<b>Energy</b>					Peru Government Bond 6.15% 12/08/2032	PEN	820,000	183,002	0.43
Ecopetrol SA 5.875% 28/05/2045	USD	480,000	405,675	0.96	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	235,000	234,648	0.55
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	161,802	0.38	Russian Federal Bond - OFZ 4.5% 16/07/2025	RUB	45,000,000	468,242	1.11
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	110,000	110,434	0.26	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	25,000,000	289,157	0.68
			<b>677,911</b>	<b>1.60</b>	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	39,590,000	447,749	1.06
<b>Financials</b>					Russian Federal Bond - OFZ 5.9% 12/03/2031	RUB	37,680,000	375,478	0.89
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	614,000	957,068	2.26	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	22,000,000	248,243	0.59
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	223,400	345,472	0.82	South Africa Government Bond 7.75% 28/02/2023	ZAR	8,350,000	474,129	1.12
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	11,840	1,796,750	4.25	South Africa Government Bond 10.5% 21/12/2026	ZAR	10,069,020	615,693	1.46
Colombia Government Bond 7% 30/06/2032	COP	1,616,400,000	319,531	0.76	South Africa Government Bond 8% 31/01/2030	ZAR	4,200,000	214,175	0.51
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	1,600,000	1,602,430	3.79	South Africa Government Bond 7% 28/02/2031	ZAR	4,150,000	193,350	0.46
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	1,540,000	1,542,671	3.65	South Africa Government Bond 8.25% 31/03/2032	ZAR	5,600,000	279,316	0.66
France Treasury Bill BTF, Reg. S 0% 18/05/2022	EUR	3,200,000	3,208,965	7.58	South Africa Government Bond 8.875% 28/02/2035	ZAR	10,250,000	508,415	1.20
Indonesia Government Bond 8.25% 15/05/2029	IDR	3,046,000,000	210,264	0.50	South Africa Government Bond 6.25% 31/03/2036	ZAR	8,960,000	346,293	0.82
Indonesia Government Bond 7% 15/09/2030	IDR	2,631,000,000	168,815	0.40	Ukraine Government Bond 9.84% 15/02/2023	UAH	480,000	15,239	0.04
Indonesia Government Bond 6.5% 15/02/2031	IDR	17,587,000,000	1,098,664	2.60	Ukraine Government Bond 9.99% 22/05/2024	UAH	23,600,000	723,175	1.71
Indonesia Government Bond 8.375% 15/03/2034	IDR	3,456,000,000	240,118	0.57					
Indonesia Treasury 5.5% 15/04/2026	IDR	10,600,000,000	665,788	1.57					
Mexican Bonos 10% 20/11/2036	MXN	4,200,000	218,319	0.52					
Mexican Bonos 7.75% 13/11/2042	MXN	13,700,000	575,327	1.36					
Mexican Bonos 8% 07/11/2047	MXN	14,700,000	631,042	1.49					

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

# Schedule of Investments as at 31 December 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
Ukraine Government Bond 15.84% 26/02/2025	UAH	2,891,000	101,213	0.24	Gold Fields Ltd., ADR	USD	11,311	109,219	0.26
Ukraine Government Bond 9.79% 26/05/2027	UAH	485,000	13,793	0.03	Hochschild Mining plc	GBP	166,541	257,836	0.60
US Treasury 1.375% 15/11/2031	USD	2,300,000	2,002,596	4.74	Kinross Gold Corp.	USD	17,818	90,193	0.21
			<b>22,480,692</b>	<b>53.18</b>	Kirkland Lake Gold Ltd.	USD	1,852	67,731	0.16
<b>Materials</b>					Newmont Corp.	USD	1,317	71,442	0.17
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	175,157	0.41	Northern Star Resources Ltd.	AUD	15,252	91,815	0.22
			<b>175,157</b>	<b>0.41</b>	OceanaGold Corp.	CAD	58,913	89,730	0.21
<b>Total Bonds</b>			<b>23,333,760</b>	<b>55.19</b>	Pan American Silver Corp.	USD	4,905	107,929	0.26
<b>Equities</b>					SSR Mining, Inc.	USD	5,289	81,668	0.19
<b>Energy</b>					St Barbara Ltd.	AUD	44,802	41,995	0.10
BP plc	GBP	43,600	171,475	0.41	Yamana Gold, Inc.	USD	25,100	92,816	0.22
Cenovus Energy, Inc.	USD	19,033	203,881	0.49				<b>1,701,109</b>	<b>4.02</b>
Chevron Corp.	USD	1,041	107,582	0.25	<b>Total Equities</b>			<b>3,712,662</b>	<b>8.78</b>
Coterra Energy, Inc.	USD	3,400	58,513	0.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>27,046,422</b>	<b>63.97</b>
Devon Energy Corp.	USD	3,240	124,384	0.29	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Diamondback Energy, Inc.	USD	1,940	183,015	0.43	<b>Bonds</b>				
Eni SpA	EUR	9,118	110,704	0.26	<b>Energy</b>				
Galp Energia SGPS SA	EUR	22,829	194,503	0.46	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	220,000	200,607	0.47
Helmerich & Payne, Inc.	USD	8,800	185,949	0.44				<b>200,607</b>	<b>0.47</b>
Repsol SA	EUR	16,603	172,957	0.41	<b>Total Bonds</b>			<b>200,607</b>	<b>0.47</b>
Royal Dutch Shell plc 'A'	GBP	9,800	189,133	0.45	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>200,607</b>	<b>0.47</b>
Schlumberger NV	USD	6,940	182,038	0.43	<b>Units of authorised UCITS or other collective investment undertakings</b>				
TotalEnergies SE	EUR	2,855	127,419	0.30	<b>Collective Investment Schemes - UCITS</b>				
			<b>2,011,553</b>	<b>4.76</b>	<b>Investment Funds</b>				
<b>Materials</b>					Schroder ISF Commodity - Class I USD Accumulation	USD	24,446	2,429,190	5.74
Aclara Resources, Inc.	CAD	22,882	23,170	0.05				<b>2,429,190</b>	<b>5.74</b>
Agnico Eagle Mines Ltd.	USD	2,077	96,207	0.23	<b>Total Collective Investment Schemes - UCITS</b>			<b>2,429,190</b>	<b>5.74</b>
AngloGold Ashanti Ltd., ADR	USD	4,156	76,159	0.18	<b>Exchange Traded Funds</b>				
Barrick Gold Corp.	USD	6,854	113,596	0.27	<b>Financials</b>				
Centerra Gold, Inc.	CAD	5,575	37,902	0.09	WisdomTree WTI Crude Oil	USD	139,150	878,997	2.08
Eldorado Gold Corp.	USD	14,344	118,312	0.28	WisdomTree Zinc	USD	113,500	1,080,952	2.56
Endeavour Mining plc	CAD	5,415	104,556	0.25				<b>1,959,949</b>	<b>4.64</b>
Fortuna Silver Mines, Inc.	USD	8,400	28,833	0.07	<b>Investment Funds</b>				
					Gold Bullion Securities Ltd.	USD	5,400	805,040	1.90
					Invesco Physical Gold ETC	USD	16,954	2,628,427	6.21

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Inflation Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
iPath Series B Bloomberg Aluminum Subindex Total Return ETN	USD	16,260	839,351	1.99
iPath Series B Bloomberg Copper Subindex Total Return ETN	USD	26,000	502,979	1.19
iPath Series B Bloomberg Sugar Subindex Total Return ETN	USD	20,400	1,013,335	2.40
iShares Physical Platinum ETC	USD	34,900	423,240	1.00
iShares Physical Silver ETC	USD	93,336	1,823,159	4.31
WisdomTree Wheat Reg. S	USD	1,948,826	1,407,900	3.33
			<b>9,443,431</b>	<b>22.33</b>
<b>Total Exchange Traded Funds</b>			<b>11,403,380</b>	<b>26.97</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,832,570</b>	<b>32.71</b>
<b>Total Investments</b>			<b>41,079,599</b>	<b>97.15</b>
<b>Cash</b>			<b>1,872,504</b>	<b>4.43</b>
<b>Other assets/(liabilities)</b>			<b>(668,417)</b>	<b>(1.58)</b>
<b>Total Net Assets</b>			<b>42,283,686</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
PEN	1,720,000	EUR	373,994	18/01/2022	BNP Paribas	5,516	0.01
EUR	618,108	USD	700,000	04/02/2022	State Street	1,787	-
INR	23,000,000	EUR	262,814	04/02/2022	Morgan Stanley	8,630	0.02
MYR	4,610,000	EUR	954,649	07/02/2022	Morgan Stanley	18,092	0.04
EUR	139,166	CAD	200,000	09/02/2022	Canadian Imperial Bank of Commerce	564	-
GBP	68,000	EUR	79,333	09/02/2022	State Street	1,518	-
USD	823,000	EUR	709,332	09/02/2022	State Street	15,217	0.04
AUD	134,000	EUR	84,186	14/02/2022	Canadian Imperial Bank of Commerce	1,445	-
CAD	165,000	EUR	113,875	14/02/2022	BNP Paribas	460	-
MXN	1,500,000	EUR	63,203	28/02/2022	Canadian Imperial Bank of Commerce	989	-
MXN	20,040,000	EUR	816,557	28/02/2022	Standard Chartered	41,053	0.10
PLN	2,850,000	EUR	604,931	02/03/2022	BNP Paribas	12,465	0.03
EUR	1,988,400	USD	2,250,000	07/03/2022	Barclays	8,550	0.02
EUR	1,038,329	USD	1,175,000	07/03/2022	J.P. Morgan	4,408	0.01
PLN	3,750,000	EUR	808,848	07/03/2022	HSBC	3,105	0.01
EUR	3,881,842	USD	4,396,000	09/03/2022	Standard Chartered	13,845	0.03
MYR	1,940,000	EUR	404,968	09/03/2022	Morgan Stanley	3,650	0.01
EUR	411,598	USD	467,000	14/03/2022	Canadian Imperial Bank of Commerce	739	-
EUR	1,174,293	USD	1,327,000	14/03/2022	State Street	6,820	0.02
INR	57,585,000	EUR	665,031	15/03/2022	HSBC	10,848	0.03
EUR	1,672,923	USD	1,889,000	23/03/2022	J.P. Morgan	11,376	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>171,077</b>	<b>0.40</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>171,077</b>	<b>0.40</b>
EUR	1,862,098	USD	2,162,000	07/01/2022	J.P. Morgan	(42,551)	(0.10)
EUR	69,036	USD	80,000	07/01/2022	Lloyds Bank	(1,442)	-
EUR	367,919	PEN	1,720,000	18/01/2022	Morgan Stanley	(11,591)	(0.03)
CLP	187,300,000	EUR	196,103	04/02/2022	BNP Paribas	(3,311)	(0.01)
EUR	578,940	USD	670,000	04/02/2022	J.P. Morgan	(10,967)	(0.03)
EUR	192,952	USD	224,000	04/02/2022	Lloyds Bank	(4,271)	(0.01)
EUR	711,250	USD	810,000	04/02/2022	Standard Chartered	(1,922)	-
EUR	93,108	AUD	146,000	09/02/2022	Lloyds Bank	(199)	-
EUR	60,864	CAD	88,000	09/02/2022	Morgan Stanley	(120)	-
EUR	112,395	GBP	95,000	09/02/2022	Bank of America	(560)	-
EUR	508,262	GBP	435,000	09/02/2022	Standard Chartered	(8,951)	(0.02)
EUR	301,112	USD	350,000	09/02/2022	Bank of America	(7,019)	(0.02)
EUR	1,058,191	USD	1,231,000	09/02/2022	Canadian Imperial Bank of Commerce	(25,552)	(0.05)
EUR	840,951	USD	973,000	09/02/2022	HSBC	(15,654)	(0.04)
EUR	995,147	USD	1,155,000	09/02/2022	J.P. Morgan	(21,686)	(0.06)
EUR	374,999	USD	437,000	09/02/2022	Lloyds Bank	(9,725)	(0.02)
EUR	272,301	USD	316,000	09/02/2022	Morgan Stanley	(5,898)	(0.01)
EUR	766,033	USD	882,000	09/02/2022	UBS	(10,459)	(0.03)
EUR	81,018	AUD	127,000	14/02/2022	Canadian Imperial Bank of Commerce	(140)	-
EUR	36,682	AUD	57,490	14/02/2022	State Street	(56)	-
EUR	125,974	CAD	181,800	14/02/2022	Morgan Stanley	(1)	-
CLP	234,710,000	EUR	245,141	23/02/2022	Morgan Stanley	(4,391)	(0.01)
EUR	1,003,565	MXN	25,240,000	28/02/2022	HSBC	(76,578)	(0.18)
EUR	997,652	RUB	87,105,000	28/02/2022	Barclays	(15,354)	(0.04)
EUR	1,002,822	ZAR	18,650,000	28/02/2022	Morgan Stanley	(18,387)	(0.04)

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



# Schedule of Investments as at 31 December 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
RUB	6,000,000	EUR	70,705	28/02/2022	Barclays	(926)	-
HUF	223,850,000	EUR	605,164	02/03/2022	Barclays	(3,470)	(0.01)
EUR	986,484	BRL	6,430,000	03/03/2022	Goldman Sachs	(15,581)	(0.04)
CLP	78,000,000	EUR	81,649	09/03/2022	Standard Chartered	(1,847)	-
EUR	83,361	GBP	71,000	09/03/2022	Goldman Sachs	(996)	-
COP	875,000,000	EUR	197,278	15/03/2022	Goldman Sachs	(9,612)	(0.02)
COP	277,000,000	EUR	60,666	15/03/2022	Morgan Stanley	(1,257)	-
EUR	326,512	IDR	5,342,000,000	15/03/2022	Deutsche Bank	(2,457)	(0.01)
IDR	1,750,000,000	EUR	107,799	15/03/2022	Morgan Stanley	(32)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(332,963)</b>	<b>(0.78)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(332,963)</b>	<b>(0.78)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(161,886)</b>	<b>(0.38)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - AIF</b>				
<b>Financials</b>					<b>Investment Funds</b>				
US Treasury 1.25% 15/08/2031	USD	51,700,000	5,818,749,382	3.93	Schroder Asian Investment Grade Credit A - Class I	SGD	13,905,078	1,404,733,349	0.95
US Treasury Bill 0% 24/02/2022	USD	10,200,000	1,174,836,738	0.79	Schroder ISF China Local Currency Bond - Class I Acc	CNY	367,577	5,592,231,698	3.77
			<b>6,993,586,120</b>	<b>4.72</b>				<b>6,996,965,047</b>	<b>4.72</b>
<b>Total Bonds</b>			<b>6,993,586,120</b>	<b>4.72</b>	<b>Total Collective Investment Schemes - AIF</b>			<b>6,996,965,047</b>	<b>4.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Industrials</b>				
<b>Bonds</b>					Schroder ISF Asian Total Return - Class I Acc	USD	99,703	5,831,358,544	3.93
<b>Financials</b>					Schroder ISF China Opportunities - Class I USD Accumulation	USD	34,811	2,543,926,065	1.72
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,367,356,397	2.27	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	USD	2,102,591	9,850,830,946	6.64
Canada Government Bond 2.25% 01/06/2029	CAD	70,458,000	6,746,507,244	4.55	Schroder ISF Euro Equity - Class I Acc	EUR	415,687	3,743,014,608	2.52
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 30/01/2024	EUR	87,500,000	11,410,635,973	7.69	Schroder ISF Global Corporate Bond - Class I Acc	USD	5,276,600	10,259,777,793	6.91
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	711,974,328	0.48	Schroder ISF Global Equity - Class I Acc	USD	1,469,715	9,995,913,570	6.74
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	20,525,000	1,695,137,596	1.14	Schroder ISF Global High Yield - Class I Acc	USD	645,551	4,964,104,266	3.35
US Treasury 0.125% 30/06/2023	USD	80,000,000	9,152,168,203	6.17	Schroder ISF Japanese Equity - Class I Acc	JPY	639,130	1,332,137,687	0.90
US Treasury 2% 30/04/2024	USD	39,811,200	4,710,146,399	3.18				<b>48,521,063,479</b>	<b>32.71</b>
US Treasury 0.375% 31/01/2026	USD	50,000,000	5,570,724,580	3.76	<b>Investment Funds</b>				
US Treasury 4.5% 15/02/2036	USD	22,500,000	3,556,348,117	2.40	Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation	USD	89,674,419	11,031,529,964	7.44
US Treasury Bill 0% 19/05/2022	USD	27,200,000	3,131,813,595	2.11	Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	2,302,087,410	1.55
US Treasury Bill 0% 16/06/2022	USD	24,000,000	2,762,795,158	1.86					
			<b>52,815,607,590</b>	<b>35.61</b>					
<b>Total Bonds</b>			<b>52,815,607,590</b>	<b>35.61</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>52,815,607,590</b>	<b>35.61</b>					

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Japan DGF

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	359,891	4,986,389,585	3.36
			<b>18,320,006,959</b>	<b>12.35</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>66,841,070,438</b>	<b>45.06</b>

  

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
L&G Longer Dated All Commodities Fund	USD	1,577,000	3,569,358,539	2.41
SPDR S&P U.S. Energy Select Sector Fund	USD	630,000	1,416,063,657	0.95
			<b>4,985,422,196</b>	<b>3.36</b>
<b>Total Exchange Traded Funds</b>			<b>4,985,422,196</b>	<b>3.36</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>78,823,457,681</b>	<b>53.14</b>
<b>Total Investments</b>			<b>138,632,651,391</b>	<b>93.47</b>
<b>Cash</b>			<b>10,465,506,786</b>	<b>7.06</b>
<b>Other assets/(liabilities)</b>			<b>(780,480,865)</b>	<b>(0.53)</b>
<b>Total Net Assets</b>			<b>148,317,677,312</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	135,000,000	JPY	11,122,257,825	24/02/2022	HSBC	165,965,039	0.12
AUD	85,000,000	NZD	88,665,625	24/02/2022	HSBC	141,459,656	0.09
CAD	22,000,000	JPY	1,950,528,360	24/02/2022	Standard Chartered	29,547,219	0.02
JPY	4,888,653,574	AUD	58,367,000	24/02/2022	HSBC	8,211,323	-
JPY	3,766,658,850	AUD	45,000,000	24/02/2022	State Street	3,917,896	-
JPY	9,434,179,023	CAD	103,892,000	24/02/2022	State Street	83,542,109	0.06
JPY	1,022,686,757	NOK	77,800,000	24/02/2022	UBS	7,866,706	-
JPY	2,623,251,863	NZD	32,697,000	24/02/2022	HSBC	54,439,680	0.04
JPY	1,093,465,677	SEK	84,100,000	24/02/2022	HSBC	24,529,514	0.02
MXN	500,000,000	CAD	30,088,762	24/02/2022	HSBC	68,991,773	0.05
USD	108,654,198	EUR	95,000,000	24/02/2022	HSBC	132,316,095	0.09
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>720,787,010</b>	<b>0.49</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>720,787,010</b>	<b>0.49</b>
CAD	29,334,116	MXN	500,000,000	24/02/2022	HSBC	(136,912,529)	(0.09)
EUR	55,113,172	CHF	58,000,000	24/02/2022	Standard Chartered	(117,090,216)	(0.08)
EUR	17,000,000	USD	19,298,937	24/02/2022	State Street	(7,046,308)	(0.01)
JPY	7,231,524,300	AUD	90,000,000	24/02/2022	BNP Paribas	(293,957,609)	(0.20)
JPY	3,895,210,000	CNH	220,000,000	24/02/2022	HSBC	(63,183,684)	(0.04)
JPY	9,948,987,945	EUR	76,500,000	24/02/2022	BNP Paribas	(18,569,934)	(0.01)
JPY	7,340,421,250	EUR	57,500,000	24/02/2022	Standard Chartered	(151,534,019)	(0.10)
JPY	3,831,836,700	EUR	30,000,000	24/02/2022	State Street	(77,009,527)	(0.05)
JPY	4,367,920,800	TWD	1,060,000,000	24/02/2022	BNP Paribas	(49,104,750)	(0.03)
JPY	1,422,681,250	USD	12,500,000	24/02/2022	BNP Paribas	(16,555,499)	(0.01)
JPY	6,955,207,800	USD	61,000,000	24/02/2022	HSBC	(68,267,533)	(0.05)
JPY	1,136,517,000	USD	10,000,000	24/02/2022	Standard Chartered	(14,872,399)	(0.01)
JPY	68,408,459,132	USD	599,960,000	24/02/2022	State Street	(670,299,242)	(0.45)
JPY	3,714,766,000	USD	32,500,000	24/02/2022	UBS	(27,249,547)	(0.03)
NZD	89,892,600	AUD	85,000,000	24/02/2022	HSBC	(45,063,402)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,756,716,198)</b>	<b>(1.19)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,756,716,198)</b>	<b>(1.19)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,035,929,188)</b>	<b>(0.70)</b>

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Japan DGF

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
E-mini S&P Real Estate Index, 18/03/2022	430	USD	92,929,818	0.06
Euro-Buxl 30 Year Bond, 08/03/2022	(120)	EUR	125,314,955	0.09
Russell 1000 Value Emini Index, 18/03/2022	306	USD	79,921,688	0.05
S&P 500 Emini Index, 18/03/2022	198	USD	99,037,791	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>397,204,252</b>	<b>0.27</b>
EURO STOXX 50 Index, 18/03/2022	(280)	EUR	(54,016,295)	(0.04)
TOPIX Index, 10/03/2022	(70)	JPY	(30,265,983)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(84,282,278)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>312,921,974</b>	<b>0.21</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	195,188	0.04	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	215,000	253,727	0.05
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	210,940	0.04	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	3,400,000	3,465,065	0.63
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	4,000,000	4,207,780	0.75	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	40,000	44,067	0.01
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	98,000	100,283	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	53,000	57,227	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	209,345	0.04	Southwestern Energy Co. 5.375% 15/03/2030	USD	55,000	58,947	0.01
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	197,498	0.04	Southwestern Energy Co. 4.75% 01/02/2032	USD	15,000	15,877	-
					Western Midstream Operating LP 6.5% 01/02/2050	USD	41,000	48,545	0.01
			<b>5,121,034</b>	<b>0.93</b>				<b>4,241,860</b>	<b>0.77</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	50,000	48,832	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,000,000	2,025,000	0.37
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	109,000	134,774	0.02	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,200,000	2,091,210	0.38
Dana, Inc. 5.375% 15/11/2027	USD	19,000	19,962	-	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	201,652	0.04
Dana, Inc. 5.625% 15/06/2028	USD	77,000	81,919	0.01	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	215,748	0.04
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	3,700,000	3,626,776	0.67	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	2,800,000	3,166,381	0.58
			<b>3,912,263</b>	<b>0.71</b>	Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	1,887,000	1,901,181	0.35
<b>Energy</b>					Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	6,200,000	6,621,073	1.19
Apache Corp. 4.625% 15/11/2025	USD	12,000	12,855	-	Mapletree Treasury Services Ltd., Reg. S 3.7% 31/12/2164	SGD	5,750,000	4,251,438	0.77
BP Capital Markets plc 4.875% Perpetual	USD	55,000	59,538	0.01	MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	5,257	-
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	31,143	0.01	NatWest Group plc 5.125% 31/12/2164	GBP	1,000,000	1,419,923	0.26
EnLink Midstream LLC 5.375% 01/06/2029	USD	55,000	56,330	0.01					
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	13,000	14,387	-					
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	121,000	124,152	0.02					

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

# Schedule of Investments as at 31 December 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
OneMain Finance Corp. 5.375% 15/11/2029	USD	75,000	80,734	0.01	HB Fuller Co. 4.25% 15/10/2028	USD	12,000	12,377	–
OneMain Finance Corp. 4% 15/09/2030	USD	99,000	97,185	0.02	Sasol Financing USA LLC 4.375% 18/09/2026	USD	1,200,000	1,208,868	0.22
Standard Chartered plc, Reg. S, FRN 1.639% Perpetual	USD	3,000,000	2,906,250	0.53				<b>5,190,369</b>	<b>0.94</b>
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,000,000	1,078,945	0.20					
			<b>26,061,977</b>	<b>4.74</b>					
<b>Health Care</b>					<b>Real Estate</b>				
Centene Corp. 2.625% 01/08/2031	USD	27,000	26,505	–	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	5,600,000	5,404,000	0.97
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	203,500	0.03	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,000,000	1,035,140	0.19
Encompass Health Corp. 5.125% 15/03/2023	USD	33,000	33,133	0.01	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	4,000,000	3,994,252	0.73
Encompass Health Corp. 4.5% 01/02/2028	USD	97,000	99,929	0.02	Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	6,800,000	6,256,001	1.13
Encompass Health Corp. 4.75% 01/02/2030	USD	65,000	67,046	0.01	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	151,000	159,566	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	43,000	43,940	0.01	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	146,000	148,232	0.03
HCA, Inc. 3.5% 01/09/2030	USD	140,000	147,595	0.03	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	5,200,000	5,011,500	0.91
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	40,000	40,233	0.01	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	3,900,000	3,510,274	0.64
			<b>661,881</b>	<b>0.12</b>	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	5,100,000	4,271,443	0.78
								<b>29,790,408</b>	<b>5.41</b>
<b>Industrials</b>					<b>Utilities</b>				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	3,200,000	3,313,472	0.60	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	966,000	1,025,179	0.19
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	210,506	0.04				<b>1,025,179</b>	<b>0.19</b>
United Rentals North America, Inc. 3.875% 15/02/2031	USD	31,000	31,480	0.01					
			<b>3,555,458</b>	<b>0.65</b>	<b>Total Bonds</b>			<b>79,560,429</b>	<b>14.46</b>
<b>Materials</b>					<b>Convertible Bonds</b>				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	4,000,000	3,969,124	0.72	<b>Communication Services</b>				
					Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	450,000	586,575	0.11
					Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,100,000	1,671,789	0.30
								<b>2,258,364</b>	<b>0.41</b>

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

# Schedule of Investments as at 31 December 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
<b>Consumer Discretionary</b>					Nexi SpA, Reg. S 0% 24/02/2028	EUR	1,700,000	1,821,907	0.33
Accor SA, Reg. S 0.7% 07/12/2027	EUR	4,852,600	2,884,435	0.52	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	280,000,000	2,636,289	0.48
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,000,000	3,038,485	0.55	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	120,000,000	1,248,425	0.23
Meituan, Reg. S 0% 27/04/2028	USD	4,700,000	4,393,326	0.79	SOITEC, Reg. S 0% 01/10/2025	EUR	915,200	2,540,692	0.46
MercadoLibre, Inc. 2% 15/08/2028	USD	1,387,000	4,332,433	0.79	STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	2,000,000	2,632,626	0.48
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	4,000,000	3,899,099	0.71				<b>18,691,309</b>	<b>3.40</b>
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,100,000	3,884,945	0.71					
			<b>22,432,723</b>	<b>4.07</b>	<b>Materials</b>				
					Sika AG, Reg. S 0.15% 05/06/2025	CHF	2,380,000	5,259,271	0.96
								<b>5,259,271</b>	<b>0.96</b>
<b>Financials</b>					<b>Real Estate</b>				
Bank of America Corp. 7.25%	USD	3,932	5,724,992	1.05	Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,400,000	2,439,000	0.44
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	26,000,000	3,473,012	0.63				<b>2,439,000</b>	<b>0.44</b>
JPMorgan Chase Bank NA 0% 07/08/2022	USD	3,800,000	4,300,650	0.78	<b>Utilities</b>				
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	420,000,000	4,314,756	0.78	NiSource, Inc. 7.75%	USD	17,000	1,902,130	0.35
			<b>17,813,410</b>	<b>3.24</b>				<b>1,902,130</b>	<b>0.35</b>
<b>Health Care</b>					<b>Total Convertible Bonds</b>				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	800,000	1,003,824	0.18				<b>90,711,072</b>	<b>16.49</b>
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	875,000	1,397,972	0.26	<b>Equities</b>				
			<b>2,401,796</b>	<b>0.44</b>	<b>Communication Services</b>				
<b>Industrials</b>					Alphabet, Inc. 'A'	USD	787	2,297,743	0.42
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	600,000	929,249	0.17	Baidu, Inc., ADR	USD	18,618	2,800,019	0.51
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	320,000,000	4,396,681	0.80	Bilibili, Inc., ADR	USD	30,396	1,448,455	0.26
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	4,100,000	6,147,950	1.11	KDDI Corp.	JPY	44,200	1,289,173	0.23
Stanley Black & Decker, Inc. 5.25%	USD	55,589	6,039,189	1.10	NAVER Corp.	KRW	6,003	1,908,758	0.35
			<b>17,513,069</b>	<b>3.18</b>	NetEase, Inc.	HKD	142,600	2,883,674	0.52
<b>Information Technology</b>					Sea Ltd., ADR	USD	11,045	2,472,832	0.45
Broadcom, Inc. 8%	USD	1,764	3,658,642	0.67	TELUS Corp.	CAD	57,376	1,344,233	0.24
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	27,000,000	4,152,728	0.75	Tencent Holdings Ltd.	HKD	55,900	3,277,506	0.60
								<b>19,722,393</b>	<b>3.58</b>
					<b>Consumer Discretionary</b>				
					Accor SA	EUR	13,591	438,883	0.08
					adidas AG	EUR	2,098	599,947	0.11
					Alibaba Group Holding Ltd.	HKD	108,200	1,650,628	0.30
					Bayerische Motoren Werke AG	EUR	12,350	1,239,996	0.23
					Booking Holdings, Inc.	USD	716	1,712,649	0.31
					Bridgestone Corp.	JPY	49,800	2,142,713	0.39
					Carnival Corp.	USD	29,711	608,814	0.11
					Hyundai Motor Co. Preference	KRW	11,533	978,583	0.18

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



# Schedule of Investments as at 31 December 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
Industria de Diseno Textil SA	EUR	56,567	1,817,978	0.33	Banco Santander SA	EUR	210,630	703,763	0.13
JD.com, Inc., ADR	USD	52,016	3,657,817	0.66	Bank Central Asia Tbk. PT	IDR	3,373,700	1,736,326	0.32
JD.com, Inc. 'A'	HKD	22,800	801,599	0.15	Bank of America Corp.	USD	49,245	2,190,381	0.40
Lowe's Cos., Inc.	USD	4,646	1,189,885	0.22	Bank of New York Mellon Corp. (The)	USD	11,583	670,722	0.12
MercadoLibre, Inc.	USD	1,015	1,373,885	0.25	Barclays plc	GBP	950,216	2,400,064	0.44
NIO, Inc., ADR	USD	100,897	3,265,115	0.59	BlackRock, Inc.	USD	1,295	1,181,460	0.21
Pinduoduo, Inc., ADR	USD	15,103	895,817	0.16	BNP Paribas SA	EUR	26,739	1,844,376	0.34
Sekisui Chemical Co. Ltd.	JPY	59,700	997,040	0.18	BOC Hong Kong Holdings Ltd.	HKD	626,500	2,055,446	0.37
Sony Group Corp.	JPY	22,000	2,774,050	0.50	Chubb Ltd.	USD	3,477	670,690	0.12
Stellantis NV	EUR	27,207	512,091	0.09	Citigroup, Inc.	USD	24,038	1,451,046	0.26
Trip.com Group Ltd., ADR	USD	98,803	2,443,568	0.44	Credit Suisse Group AG	CHF	103,309	1,000,875	0.18
Trip.com Group Ltd.	HKD	17,700	433,408	0.08	DBS Group Holdings Ltd.	SGD	68,900	1,672,585	0.30
Volkswagen AG Preference	EUR	11,773	2,357,323	0.43	DNB Bank ASA	NOK	44,008	1,004,817	0.18
XPeng, Inc. 'A'	HKD	80,000	1,912,849	0.35	Erste Group Bank AG	EUR	99,329	4,633,405	0.85
			<b>33,804,638</b>	<b>6.14</b>	Fifth Third Bancorp	USD	35,759	1,556,719	0.28
<b>Consumer Staples</b>					HDFC Bank Ltd., ADR	USD	19,241	1,243,734	0.23
Nestle SA	CHF	15,003	2,095,421	0.38	Hong Kong Exchanges & Clearing Ltd.	HKD	27,661	1,618,127	0.29
Reckitt Benckiser Group plc	GBP	23,719	2,031,803	0.37	ING Groep NV	EUR	55,279	768,117	0.14
Unilever plc	GBP	25,465	1,357,077	0.25	Intesa Sanpaolo SpA	EUR	994,384	2,571,484	0.47
			<b>5,484,301</b>	<b>1.00</b>	Julius Baer Group Ltd.	CHF	29,616	1,977,513	0.36
<b>Energy</b>					Macquarie Group Ltd.	AUD	8,821	1,315,887	0.24
Aker BP ASA	NOK	12,747	390,739	0.07	Morgan Stanley	USD	32,046	3,161,925	0.58
BP plc	GBP	684,533	3,055,799	0.56	Nordea Bank Abp	SEK	86,982	1,063,408	0.19
Cheniere Energy, Inc.	USD	32,233	3,262,853	0.59	ORIX Corp.	JPY	8,500	173,169	0.03
ConocoPhillips	USD	37,028	2,672,636	0.49	Regions Financial Corp.	USD	48,294	1,054,479	0.19
Devon Energy Corp.	USD	80,981	3,528,727	0.63	Standard Chartered plc	GBP	215,333	1,304,173	0.24
Diamondback Energy, Inc.	USD	31,651	3,389,130	0.62	Svenska Handelsbanken AB 'A'	SEK	32,979	355,829	0.06
Equinor ASA	NOK	68,929	1,834,094	0.33	Synchrony Financial	USD	41,808	1,930,727	0.35
Halliburton Co.	USD	88,161	2,003,045	0.36	Toronto-Dominion Bank (The)	CAD	31,421	2,404,513	0.44
Neste OYJ	EUR	16,606	812,500	0.15	UBS Group AG	CHF	92,706	1,661,280	0.30
Pioneer Natural Resources Co.	USD	6,148	1,113,110	0.20	US Bancorp	USD	26,999	1,514,252	0.28
Royal Dutch Shell plc 'B'	GBP	154,976	3,396,106	0.62	Wells Fargo & Co.	USD	38,301	1,839,617	0.33
Schlumberger NV	USD	112,811	3,358,678	0.61	Zions Bancorp NA	USD	14,706	926,893	0.17
Technip Energies NV	EUR	43,674	635,515	0.12				<b>55,064,743</b>	<b>10.01</b>
			<b>29,452,932</b>	<b>5.35</b>	<b>Health Care</b>				
<b>Financials</b>					AstraZeneca plc	GBP	40,011	4,689,840	0.86
AIA Group Ltd.	HKD	179,600	1,814,496	0.33					
AXA SA	EUR	5,162	153,421	0.03					
B3 SA - Brasil Bolsa Balcao	BRL	303,410	605,683	0.11					
Banco Bilbao Vizcaya Argentaria SA	EUR	139,764	833,341	0.15					

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

# Schedule of Investments as at 31 December 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
GlaxoSmithKline plc	GBP	96,557	2,095,320	0.38	Samsung Electronics Co. Ltd. Preference	KRW	42,325	2,533,035	0.46
Roche Holding AG	CHF	3,346	1,389,374	0.25	Samsung SDI Co. Ltd.	KRW	3,098	903,817	0.16
Thermo Fisher Scientific, Inc.	USD	1,557	1,035,423	0.19	STMicroelectronics NV	EUR	34,872	1,716,648	0.31
UnitedHealth Group, Inc.	USD	3,761	1,895,618	0.34	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	164,000	3,631,615	0.66
			<b>11,105,575</b>	<b>2.02</b>	Texas Instruments, Inc.	USD	10,258	1,939,718	0.35
<b>Industrials</b>					Visa, Inc. 'A'	USD	4,134	899,483	0.16
Airbus SE	EUR	10,652	1,358,495	0.25	Xinyi Solar Holdings Ltd.	HKD	704,000	1,195,737	0.22
Alaska Air Group, Inc.	USD	33,278	1,725,642	0.31				<b>27,617,299</b>	<b>5.02</b>
Assa Abloy AB 'B'	SEK	10,584	322,010	0.06	<b>Materials</b>				
Caterpillar, Inc.	USD	9,701	1,996,816	0.36	BHP Group plc	GBP	56,678	1,683,827	0.31
Daikin Industries Ltd.	JPY	1,700	385,615	0.07	Cemex SAB de CV, ADR	USD	181,954	1,236,920	0.22
Kubota Corp.	JPY	28,700	636,000	0.12	LG Chem Ltd. Preference	KRW	9,584	2,316,575	0.41
Legrand SA	EUR	4,072	475,596	0.09	Sappi Ltd.	ZAR	760,756	2,177,813	0.40
Makita Corp.	JPY	11,500	488,378	0.09	Vale SA, ADR	USD	88,041	1,238,221	0.23
Nabtesco Corp.	JPY	12,500	369,067	0.07				<b>8,653,356</b>	<b>1.57</b>
Nidec Corp.	JPY	6,900	811,686	0.15	<b>Real Estate</b>				
Pacific Basin Shipping Ltd.	HKD	7,995,000	2,935,105	0.53	Alexandria Real Estate Equities, Inc., REIT	USD	115	25,645	-
Prysmian SpA	EUR	23,329	872,267	0.16	Apartment Income REIT Corp.	USD	2,408	130,525	0.02
Recruit Holdings Co. Ltd.	JPY	43,700	2,649,939	0.48	Ascendas India Trust	SGD	352,100	371,799	0.07
RELX plc	GBP	41,506	1,346,613	0.24	Ascendas Real Estate Investment Trust	SGD	139,600	306,155	0.06
Ryanair Holdings plc	EUR	73,550	1,273,115	0.23	Boston Properties, Inc., REIT	USD	9,442	1,091,313	0.20
Sandvik AB	SEK	10,809	302,340	0.05	Brandywine Realty Trust, REIT	USD	9,471	127,902	0.02
Schneider Electric SE	EUR	19,119	3,742,557	0.68	CapitaLand Integrated Commercial Trust, REIT	SGD	387,239	587,497	0.11
Siemens AG	EUR	5,734	988,379	0.18	Capitaland Investment Ltd.	SGD	11,300	28,684	0.01
Techtronic Industries Co. Ltd.	HKD	66,000	1,317,132	0.24	Charter Hall Long Wale REIT	AUD	5,412	19,842	-
Wizz Air Holdings plc, Reg. S	GBP	23,995	1,357,333	0.25	China Overseas Land & Investment Ltd.	HKD	437,500	1,036,143	0.19
			<b>25,354,085</b>	<b>4.61</b>	China Resources Land Ltd.	HKD	1,244,000	5,241,293	0.94
<b>Information Technology</b>					Deutsche Wohnen SE	EUR	965	40,471	0.01
Adobe, Inc.	USD	1,075	612,303	0.11	Dexus, REIT	AUD	4,648	37,521	0.01
Adyen NV, Reg. S	EUR	86	225,635	0.04	Digital Realty Trust, Inc., REIT	USD	2,441	429,634	0.08
ASML Holding NV	EUR	2,132	1,710,162	0.31					
Block, Inc. 'A'	USD	8,424	1,389,646	0.25					
Canadian Solar, Inc.	USD	20,235	634,334	0.12					
Hexagon AB 'B'	SEK	85,699	1,358,542	0.25					
Intuit, Inc.	USD	1,492	958,283	0.17					
Mastercard, Inc. 'A'	USD	7,455	2,686,975	0.49					
Microsoft Corp.	USD	9,685	3,281,979	0.60					
Pagseguro Digital Ltd. 'A'	USD	19,584	525,676	0.10					
salesforce.com, Inc.	USD	5,544	1,413,711	0.26					

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# Schedule of Investments as at 31 December 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
Duke Realty Corp., REIT	USD	7,561	492,218	0.09	Powerlong Real Estate Holdings Ltd.	HKD	1,558,000	815,817	0.15
Empire State Realty Trust, Inc., REIT 'A'	USD	20,857	186,683	0.03	Prologis, Inc., REIT	USD	259	43,468	0.01
Equinix, Inc., REIT	USD	187	158,033	0.03	Simon Property Group, Inc., REIT	USD	8,393	1,340,956	0.24
Fraser's Centrepont Trust, REIT	SGD	244,200	419,526	0.08	STAG Industrial, Inc., REIT	USD	915	43,415	0.01
Fraser's Logistics & Commercial Trust, REIT, Reg. S	SGD	90,600	102,279	0.02	Stockland, REIT	AUD	10,835	33,351	0.01
Gecina SA, REIT	EUR	411	57,334	0.01	STORE Capital Corp., REIT	USD	46,409	1,607,040	0.29
Goodman Property Trust, REIT	NZD	5,791	10,218	-	Terreno Realty Corp., REIT	USD	142	12,075	-
GPT Group (The), REIT	AUD	9,995	39,326	0.01	UOL Group Ltd.	SGD	89,300	470,784	0.09
Hang Lung Properties Ltd.	HKD	893,000	1,839,053	0.33	WP Carey, Inc., REIT	USD	512	41,949	0.01
Healthpeak Properties, Inc., REIT	USD	1,064	38,276	0.01				<b>26,380,515</b>	<b>4.80</b>
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	14	27,012	-	<b>Total Equities</b>			<b>242,639,837</b>	<b>44.10</b>
Invitation Homes, Inc., REIT	USD	12,908	582,476	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>412,911,338</b>	<b>75.05</b>
Kerry Properties Ltd.	HKD	590,500	1,538,991	0.28	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
LaSalle Logiport REIT	JPY	10	17,616	-	<b>Bonds</b>				
Lexington Realty Trust, REIT	USD	1,551	24,240	-	<b>Communication Services</b>				
Link REIT	HKD	323,593	2,851,951	0.52	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	71,000	68,941	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	407,000	1,916,668	0.35	Cable One, Inc., 144A 4% 15/11/2030	USD	26,000	25,519	-
Mapletree Commercial Trust, REIT	SGD	961,700	1,429,252	0.26	CCO Holdings LLC, 144A 5% 01/02/2028	USD	80,000	83,360	0.02
Mapletree Industrial Trust, REIT	SGD	10,500	21,147	-	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	200,071	0.04
Mapletree Logistics Trust, REIT	SGD	14,000	19,781	-	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	75,000	75,903	0.01
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	36,800	31,854	0.01	CCO Holdings LLC 4.5% 01/05/2032	USD	145,000	148,866	0.03
MGM Growth Properties LLC, REIT 'A'	USD	13,669	553,724	0.10	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	71,000	75,260	0.01
Mirvac Group, REIT	AUD	14,369	30,352	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	207,571	0.04
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	3	16,818	-	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	55,000	57,133	0.01
Park Hotels & Resorts, Inc., REIT	USD	4,878	92,408	0.02	DISH DBS Corp. 7.375% 01/07/2028	USD	141,000	142,989	0.03
					Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	34,000	36,008	0.01

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

# Schedule of Investments as at 31 December 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
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	61,000	62,635	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	33,000	35,099	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	47,000	46,846	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	71,000	68,819	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	50,000	58,274	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	21,549	-
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	56,000	57,222	0.01	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	35,000	35,772	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	76,000	76,853	0.01	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	17,000	17,476	-
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	40,000	40,061	0.01	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	30,000	31,501	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	32,000	33,650	0.01	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	58,000	58,313	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	200,000	200,355	0.04	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	76,000	79,718	0.01
Sprint Corp. 7.625% 15/02/2025	USD	57,000	65,622	0.01	Carnival Corp., 144A 7.625% 01/03/2026	USD	25,000	26,297	-
Sprint Corp. 7.625% 01/03/2026	USD	142,000	170,665	0.03	Carnival Corp., 144A 5.75% 01/03/2027	USD	22,000	21,923	-
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	244,000	240,761	0.04	Carnival Corp., 144A 4% 01/08/2028	USD	83,000	82,754	0.02
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	23,000	22,810	-	Carnival Corp., 144A 6% 01/05/2029	USD	87,000	86,737	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	75,000	79,895	0.01	Carvana Co., 144A 5.625% 01/10/2025	USD	8,000	8,010	-
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	41,000	41,483	0.01	Carvana Co., 144A 5.875% 01/10/2028	USD	60,000	59,859	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	90,000	92,831	0.02	Carvana Co., 144A 4.875% 01/09/2029	USD	29,000	27,665	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	25,000	25,554	-	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	6,000	6,265	-
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	49,000	47,049	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	113,000	117,592	0.02
			<b>2,484,187</b>	<b>0.45</b>	Clarios Global LP, 144A 8.5% 15/05/2027	USD	45,000	47,758	0.01
<b>Consumer Discretionary</b>					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	202,708	0.04
Academy Ltd., 144A 6% 15/11/2027	USD	82,000	87,592	0.02					

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

# Schedule of Investments as at 31 December 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
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	35,000	34,529	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	80,000	82,316	0.01
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	11,000	11,516	-	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	20,000	12,826	-
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	72,000	72,094	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,000	25,881	-
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	91,000	98,713	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	64,000	65,686	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	74,900	0.01				<b>7,557,835</b>	<b>1.37</b>
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	206,262	0.04	<b>Consumer Staples</b>				
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	38,000	37,968	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	16,982	-
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	79,000	77,555	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	188,000	201,920	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,281,000	5,299,722	0.96	Amaggi Luxembourg International SarL, Reg. S 5.25% 28/01/2028	USD	700,000	708,053	0.12
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	37,000	43,050	0.01	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	33,000	38,637	0.01
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	112,000	117,014	0.02	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	136,000	170,827	0.03
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,000	10,091	-	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	102,000	104,441	0.02
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	36,000	36,490	0.01	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	42,000	41,686	0.01
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	12,000	12,201	-	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	95,000	99,789	0.02
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	41,000	43,315	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	44,000	45,278	0.01
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	32,000	35,947	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	96,000	98,032	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	32,000	36,352	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	17,156	-
								<b>1,542,801</b>	<b>0.28</b>
					<b>Energy</b>				
					Aethon United BR LP, 144A 8.25% 15/02/2026	USD	75,000	80,652	0.01
					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,000	7,979	-

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

# Schedule of Investments as at 31 December 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
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	55,000	61,137	0.01	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	41,000	42,700	0.01
Apache Corp. 5.1% 01/09/2040	USD	60,000	68,045	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	64,000	51,389	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	88,000	91,884	0.02	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	40,000	40,902	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	48,000	50,328	0.01	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	11,892	-
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	57,000	57,827	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	91,000	102,035	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	265,000	278,630	0.05	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	42,000	45,000	0.01
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	43,000	45,435	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	101,000	100,415	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	7,572	-	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	32,000	31,752	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	72,000	73,919	0.01	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,440,000	2,424,433	0.43
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	34,000	40,096	0.01	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	35,000	35,844	0.01
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	86,000	84,253	0.02	Parkland Corp., 144A 4.5% 01/10/2029	USD	96,000	95,677	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	31,000	32,245	0.01	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	155,000	162,243	0.03
CrownRock LP, 144A 5.625% 15/10/2025	USD	75,000	76,775	0.01	Targa Resources Partners LP 5.5% 01/03/2030	USD	110,000	120,360	0.02
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	52,000	53,322	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	32,000	34,806	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	20,000	20,831	-	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	36,000	37,500	0.01
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	200,000	218,098	0.04	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	33,146	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	8,000	8,449	-	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	23,000	23,771	-
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	25,000	26,522	-				<b>4,777,864</b>	<b>0.87</b>

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



# Schedule of Investments as at 31 December 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
<b>Financials</b>					Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	12,313	-
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	10,000	10,475	-	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	181,324	0.03
Charles Schwab Corp. (The) 4% Perpetual	USD	42,000	42,420	0.01	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	8,651	-
Charles Schwab Corp. (The) 5.375% Perpetual	USD	133,000	145,303	0.03	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	18,000	18,365	-
Citigroup, Inc. 4.15% Perpetual	USD	37,000	37,694	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	61,534	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	55,000	58,988	0.01	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	101,000	98,674	0.02
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	150,000	149,999	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	73,000	73,113	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	110,000	103,567	0.02	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	259,000	272,208	0.06
Prudential Financial, Inc. 3.7% 01/10/2050	USD	35,000	35,472	0.01	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	114,000	113,658	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	145,000	145,751	0.02	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	13,000	13,157	-
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	53,000	53,305	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	203,596	0.04
Wells Fargo & Co. 3.9% 31/12/2164	USD	37,000	38,041	0.01	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	34,000	34,774	0.01
			<b>821,015</b>	<b>0.15</b>	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	95,000	100,109	0.02
<b>Health Care</b>					Select Medical Corp., 144A 6.25% 15/08/2026	USD	92,000	97,532	0.02
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,420	-	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	53,000	50,008	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	20,000	20,580	-	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	256,000	260,424	0.06
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	60,000	60,676	0.01				<b>2,063,786</b>	<b>0.38</b>
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	25,000	25,608	-					
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	26,000	22,986	-					
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	95,000	83,629	0.02					
Centene Corp. 3.375% 15/02/2030	USD	215,000	220,195	0.04					
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	22,000	22,252	-					

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



# Schedule of Investments as at 31 December 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
<b>Industrials</b>					Watco Cos. LLC, 144A 6.5% 15/06/2027				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	36,000	36,900	0.01		USD	50,000	52,185	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	59,000	61,157	0.01				<b>2,984,681</b>	<b>0.54</b>
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	94,000	100,301	0.02	<b>Information Technology</b>				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,600,000	1,710,795	0.30	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,228,000	1,220,516	0.21
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	136,000	140,587	0.03	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	26,000	25,975	-
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	5,168	5,482	-	CommScope, Inc., 144A 6% 01/03/2026	USD	70,000	72,194	0.01
General Electric Co., FRN 3.533% Perpetual	USD	50,000	50,000	0.01	II-VI, Inc., 144A 5% 15/12/2029	USD	16,000	16,433	-
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	6,339	-	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	35,000	35,211	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	79,000	81,128	0.01	NCR Corp., 144A 5.125% 15/04/2029	USD	37,000	38,269	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	207,786	0.04	Qorvo, Inc. 4.375% 15/10/2029	USD	45,000	47,829	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	114,000	117,907	0.02	Seagate HDD Cayman 3.125% 15/07/2029	USD	146,000	142,911	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	41,000	39,596	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	11,539	-
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	48,000	48,985	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	164,000	163,826	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	61,000	61,978	0.01	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	37,000	38,425	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	150,000	156,096	0.03	Viasat, Inc., 144A 6.5% 15/07/2028	USD	35,000	35,137	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,972	-	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	30,000	30,726	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	40,000	40,353	0.01				<b>1,878,991</b>	<b>0.34</b>
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	20,000	20,801	-	<b>Materials</b>				
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	40,000	41,333	0.01	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	198,042	0.04
					Canpack SA, 144A 3.875% 15/11/2029	USD	88,000	86,043	0.02
					Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	3,500,000	3,637,359	0.65
					Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	264,063	0.05

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

# Schedule of Investments as at 31 December 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
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	15,097	-	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	21,000	22,162	-
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,400,000	1,508,283	0.26	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	120,000	130,627	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	28,000	29,022	0.01	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	95,000	99,644	0.02
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	9,010	-	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	155,000	149,039	0.03
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	27,598	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	133,000	142,547	0.03
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	11,000	11,746	-	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	40,000	42,432	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	102,000	99,477	0.02				<b>649,366</b>	<b>0.12</b>
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	954,000	999,873	0.18	<b>Utilities</b>				
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	43,000	44,075	0.01	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	31,000	31,078	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	27,000	27,737	0.01	Edison International 5.375% 31/12/2164	USD	41,000	42,640	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	19,000	19,945	-	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	203,000	199,212	0.04
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	28,000	28,102	0.01	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	26,000	25,394	-
Novelis Corp., 144A 4.75% 30/01/2030	USD	141,000	148,470	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	14,000	13,742	-
Novelis Corp., 144A 3.875% 15/08/2031	USD	102,000	101,521	0.02	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	97,000	100,897	0.02
Pactiv LLC 8.375% 15/04/2027	USD	66,000	73,568	0.01	Sempra Energy 4.875% Perpetual	USD	15,000	15,956	-
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	52,000	54,400	0.01	Vistra Corp., 144A 7% 31/12/2164	USD	37,000	37,639	0.01
			<b>7,383,431</b>	<b>1.34</b>	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	22,000	22,080	-
<b>Real Estate</b>								<b>488,638</b>	<b>0.09</b>
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	62,915	0.01	<b>Total Bonds</b>			<b>32,632,595</b>	<b>5.93</b>

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

# Schedule of Investments as at 31 December 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
Convertible Bonds					Information Technology				
Communication Services					CyberArk Software Ltd. 0%				
Bilibili, Inc. 1.25% 15/06/2027	USD	2,494,000	3,530,569	0.64	15/11/2024	USD	1,600,000	2,050,080	0.37
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	350,000,000	4,080,622	0.74	Datadog, Inc. 0.125% 15/06/2025	USD	1,000,000	2,017,000	0.37
JOYY, Inc. 0.75% 15/06/2025	USD	1,600,000	1,467,149	0.27	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	110,000,000	1,052,170	0.19
Sea Ltd. 2.375% 01/12/2025	USD	1,000,000	2,568,800	0.47	Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	700,000	1,251,250	0.23
Sea Ltd. 0.25% 15/09/2026	USD	5,785,000	5,322,199	0.97	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	1,100,000	1,377,750	0.25
Zillow Group, Inc. 2.75% 15/05/2025	USD	3,051,000	3,900,704	0.71	Okta, Inc. 0.375% 15/06/2026	USD	2,202,000	2,634,253	0.48
			20,870,043	3.80	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	1,550,000	2,967,320	0.54
Consumer Discretionary					Pegasystems, Inc. 0.75% 01/03/2025	USD	2,453,000	2,621,766	0.48
Booking Holdings, Inc. 0.75% 01/05/2025	USD	3,967,000	5,833,474	1.05	Splunk, Inc. 1.125% 15/09/2025	USD	1,100,000	1,215,500	0.22
Ford Motor Co., 144A 0% 15/03/2026	USD	2,000,000	2,734,502	0.50	Zscaler, Inc. 0.125% 01/07/2025	USD	1,530,000	3,382,830	0.61
MakeMyTrip Ltd., 144A 0% 15/02/2028	USD	3,724,000	3,782,839	0.69				20,569,919	3.74
NIO, Inc., 144A 0.5% 01/02/2027	USD	2,300,000	1,961,900	0.36	Real Estate				
Pinduoduo, Inc. 0% 01/10/2024	USD	915,000	1,315,770	0.24	Relo Group, Inc., Reg. S 0% 17/12/2027				
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	3,000,000	3,423,300	0.62	JPY	150,000,000	1,280,679	0.23	
			19,051,785	3.46			1,280,679	0.23	
Consumer Staples					Utilities				
Bunge Ltd. 4.875% 15/03/2025	USD	42,110	5,306,281	0.97	NextEra Energy Partners LP, 144A 0% 15/06/2024				
Fancl Corp., Reg. S 0% 18/04/2024	JPY	280,000,000	2,647,843	0.48	USD	1,706,000	1,755,474	0.32	
			7,954,124	1.45			1,755,474	0.32	
Energy					Total Convertible Bonds				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	1,827,000	1,546,556	0.28	82,992,54615.09				
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	2,200,000	3,920,125	0.71	Total Transferable securities and money market instruments dealt in on another regulated market				
			5,466,681	0.99	115,625,14121.02				
Industrials					Units of authorised UCITS or other collective investment undertakings				
Meritor, Inc. 3.25% 15/10/2037	USD	2,018,000	2,197,198	0.40	Collective Investment Schemes - UCITS				
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,883,000	3,846,643	0.70	Investment Funds				
			6,043,841	1.10	Schroder ISF China A - Class I Acc				
					USD	10,500	2,154,421	0.39	

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

# Schedule of Investments as at 31 December 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
Schroder ISF China A All Cap - Class I USD Accumulation	USD	19,949	2,029,621	0.37				4,184,042	0.76
					<b>Total Collective Investment Schemes - UCITS</b>			<b>4,184,042</b>	<b>0.76</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,184,042</b>	<b>0.76</b>
					<b>Total Investments</b>			<b>532,720,521</b>	<b>96.83</b>
					<b>Cash</b>			<b>21,864,346</b>	<b>3.97</b>
					<b>Other assets/(liabilities)</b>			<b>(4,444,680)</b>	<b>(0.80)</b>
					<b>Total Net Assets</b>			<b>550,140,187</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,367,986	EUR	18,800,000	25/01/2022	Morgan Stanley	19,888	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,888</b>	<b>0.01</b>
Share Class Hedging							
CNH	191,116	USD	29,841	28/01/2022	HSBC	183	-
AUD	37,627,171	USD	26,954,467	31/01/2022	HSBC	359,736	0.07
EUR	27,206,597	USD	30,878,672	31/01/2022	HSBC	19,290	-
SGD	35,988	USD	26,364	31/01/2022	HSBC	335	-
USD	1	AUD	1	31/01/2022	HSBC	-	-
USD	2	EUR	2	31/01/2022	HSBC	-	-
USD	821,204	ZAR	13,111,785	31/01/2022	HSBC	2,406	-
ZAR	12	USD	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>381,950</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>401,838</b>	<b>0.08</b>
USD	15,943,106	EUR	14,085,000	25/01/2022	Bank of America	(50,935)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,935)</b>	<b>(0.01)</b>
Share Class Hedging							
USD	376	CNH	2,409	28/01/2022	HSBC	(2)	-
AUD	201	USD	146	31/01/2022	HSBC	-	-
USD	408,073	AUD	569,466	31/01/2022	HSBC	(5,311)	-
USD	502,095	EUR	444,839	31/01/2022	HSBC	(3,099)	-
USD	289	SGD	396	31/01/2022	HSBC	(4)	-
ZAR	443,444,050	USD	27,726,235	31/01/2022	HSBC	(34,279)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,695)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(93,630)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>308,208</b>	<b>0.06</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(49)	USD	(261,415)	(0.05)
SPI 200 Index, 17/03/2022	(129)	AUD	(163,861)	(0.03)
US 10 Year Note, 22/03/2022	(16)	USD	(5,500)	-
US 10 Year Ultra Bond, 22/03/2022	3	USD	(393)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(431,169)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(431,169)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dana, Inc. 5.625% 15/06/2028	USD	53,000	56,386	0.03
<b>Bonds</b>					LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	116,249	0.05
<b>Communication Services</b>					Magna International, Inc. 3.625% 15/06/2024	USD	170,000	178,990	0.08
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	195,188	0.09	McDonald's Corp. 4.2% 01/04/2050	USD	94,000	113,626	0.05
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	138,000	159,570	0.07	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	246,197	0.12
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	214,431	0.10	Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	141,782	0.06
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	192,505	0.09	Target Corp. 3.375% 15/04/2029	USD	220,000	241,312	0.11
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	119,305	0.05				<b>1,520,564</b>	<b>0.69</b>
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	252,495	0.11	<b>Consumer Staples</b>				
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	281,958	0.13	Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	215,000	269,706	0.12
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	105,000	107,234	0.05	Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	293,879	0.12
Verizon Communications, Inc. 3.875% 08/02/2029	USD	220,000	244,182	0.11	Diageo Investment Corp. 4.25% 11/05/2042	USD	212,000	261,098	0.12
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	104,341	0.05	Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	120,826	0.06
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	197,498	0.09	Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	225,700	0.10
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	278,973	0.13	Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	161,552	0.07
			<b>2,347,680</b>	<b>1.07</b>	Kroger Co. (The) 5.4% 15/01/2049	USD	166,000	232,360	0.11
<b>Consumer Discretionary</b>					Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	120,841	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	26,025	0.01	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	124,860	0.06
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	25,000	24,416	0.01	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	174,618	0.08
Aptiv plc 4.35% 15/03/2029	USD	130,000	147,593	0.07				<b>1,985,440</b>	<b>0.90</b>
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	147,000	181,760	0.08	<b>Energy</b>				
Dana, Inc. 5.375% 15/11/2027	USD	44,000	46,228	0.02	Apache Corp. 4.625% 15/11/2025	USD	31,000	33,208	0.02

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

# Schedule of Investments as at 31 December 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	244,598	0.11	Southwestern Energy Co. 7.75% 01/10/2027	USD	65,000	70,184	0.03
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	101,079	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	31,000	33,225	0.02
BP Capital Markets plc 4.875% Perpetual	USD	55,000	59,538	0.03	Southwestern Energy Co. 4.75% 01/02/2032	USD	15,000	15,877	0.01
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	31,143	0.01	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	149,456	0.07
Eni SpA, Reg. S 1% 14/03/2025	EUR	115,000	134,211	0.06	TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	121,425	0.06
EnLink Midstream LLC 5.375% 01/06/2029	USD	40,000	40,967	0.02	Western Midstream Operating LP 6.5% 01/02/2050	USD	45,000	53,281	0.02
Equinor ASA 3.7% 06/04/2050	USD	210,000	240,954	0.11				<b>5,649,527</b>	<b>2.58</b>
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	553,000	728,241	0.33	<b>Financials</b>				
National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	200,000	252,910	0.12	American Express Co. 3.125% 20/05/2026	USD	199,000	210,884	0.10
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	80,000	88,300	0.04	American International Group, Inc. 4.25% 15/03/2029	USD	157,000	179,641	0.08
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	27,000	29,880	0.01	Bank of America Corp. 4.45% 03/03/2026	USD	157,000	173,040	0.08
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	240,000	283,231	0.13	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	459,000	500,957	0.23
OMV AG, Reg. S 0.75% 04/12/2023	EUR	172,000	198,784	0.09	Barclays plc 2.645% 24/06/2031	USD	200,000	199,520	0.09
ONEOK, Inc. 2.75% 01/09/2024	USD	339,000	349,084	0.16	Canada Government Bond 0.25% 01/05/2023	CAD	19,436,000	15,180,060	6.92
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	284,000	348,231	0.16	Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	100,000	133,009	0.06
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	318,000	328,765	0.15	Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	174,113	0.08
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,053,000	1,100,575	0.49	Citigroup, Inc. 4.125% 25/07/2028	USD	80,000	87,910	0.04
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	480,000	467,944	0.21	Colombia Government Bond 3.875% 25/04/2027	USD	679,000	683,753	0.31
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	144,436	0.07	Credit Suisse Group AG, Reg. S 0.65% 10/09/2029	EUR	210,000	232,999	0.11

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



# Schedule of Investments as at 31 December 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
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,263	0.10	OneMain Finance Corp. 5.375% 15/11/2029	USD	105,000	113,028	0.05
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	215,748	0.10	OneMain Finance Corp. 4% 15/09/2030	USD	105,000	103,075	0.05
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	342,000	366,432	0.17	Panama Government Bond 4.5% 01/04/2056	USD	601,000	663,354	0.30
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	100,000	104,969	0.05	Philippine Government Bond 2.457% 05/05/2030	USD	384,000	397,182	0.18
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	446,681	0.20	Prudential Financial, Inc. 3.935% 07/12/2049	USD	120,000	140,765	0.06
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	320,000	347,672	0.16	Prudential plc 3.125% 14/04/2030	USD	215,000	229,869	0.10
Hungary Government Bond 7.625% 29/03/2041	USD	182,000	298,061	0.14	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	665,000	901,441	0.41
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	234,148	0.11	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	562,000	602,708	0.27
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	116,658	0.05	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	200,000	236,270	0.11
John Deere Capital Corp. 2.6% 07/03/2024	USD	260,000	269,109	0.12	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	824,000	988,813	0.45
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	118,026	0.05	Shell International Finance BV 3.875% 13/11/2028	USD	257,000	287,618	0.13
Lloyds Banking Group plc 4.5% 04/11/2024	USD	200,000	215,138	0.10	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	200,000	226,209	0.10
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	136,143	0.06	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	111,165	0.05
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	246,133	0.11	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	271,372	0.12
MetLife, Inc. 4.55% 23/03/2030	USD	168,000	198,863	0.09	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	390,000	456,180	0.21
Mexico Government Bond 4.5% 22/04/2029	USD	583,000	650,065	0.30	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	353,497	0.16
Morgan Stanley 3.95% 23/04/2027	USD	100,000	110,074	0.05	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	209,673	0.10
Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	376,332	0.17					
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	280,000	331,347	0.15					
								<b>29,039,967</b>	<b>13.23</b>

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



# Schedule of Investments as at 31 December 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
<b>Health Care</b>					Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	100,000	150,664	0.07
Abbott Laboratories 4.75% 30/11/2036	USD	190,000	243,093	0.11	FedEx Corp. 3.25% 15/05/2041	USD	70,000	71,479	0.03
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	178,440	0.08	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	180,745	0.08
Centene Corp. 2.625% 01/08/2031	USD	27,000	26,505	0.01	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	115,866	0.05
Cigna Corp. 4.9% 15/12/2048	USD	70,000	90,683	0.04	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	120,746	0.05
CVS Health Corp. 4.1% 25/03/2025	USD	310,000	334,227	0.14	United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	321,066	0.15
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	230,000	260,253	0.12	United Rentals North America, Inc. 3.875% 15/02/2031	USD	79,000	80,222	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	82,416	0.04	Waste Management, Inc. 2.95% 01/06/2041	USD	40,000	41,721	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	130,000	134,092	0.06	Waste Management, Inc. 4.1% 01/03/2045	USD	226,000	271,734	0.12
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	250,000	261,569	0.12				<b>2,470,329</b>	<b>1.12</b>
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	43,000	43,940	0.02	<b>Information Technology</b>				
HCA, Inc. 3.5% 01/09/2030	USD	140,000	147,595	0.07	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	257,124	0.12
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	121,040	0.06	ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	116,033	0.05
Pfizer, Inc. 4% 15/03/2049	USD	175,000	213,610	0.10	Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	172,000	173,798	0.08
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	60,349	0.03	Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	151,102	0.07
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	115,438	0.05	Oracle Corp. 2.5% 01/04/2025	USD	290,000	297,106	0.13
			<b>2,313,250</b>	<b>1.05</b>	Oracle Corp. 2.875% 25/03/2031	USD	70,000	70,478	0.03
<b>Industrials</b>					Visa, Inc. 1.9% 15/04/2027	USD	105,000	106,513	0.05
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	155,319	0.07	Visa, Inc. 2.7% 15/04/2040	USD	106,000	108,294	0.05
Air Lease Corp. 4.25% 01/02/2024	USD	300,000	316,292	0.14				<b>1,280,448</b>	<b>0.58</b>
Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	289,128	0.13	<b>Materials</b>				
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	355,347	0.17	BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	173,583	0.08
					Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	695,000	704,209	0.32

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

# Schedule of Investments as at 31 December 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
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	228,000	266,377	0.12	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	234,095	0.11
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	165,000	174,506	0.08	Enel Finance International NV, Reg. S 0.875% 17/06/2036	EUR	100,000	108,663	0.05
			<b>1,318,675</b>	<b>0.60</b>	Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	120,537	0.05
<b>Real Estate</b>					Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	208,097	0.09
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	280,000	303,404	0.15	Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	232,236	0.11
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	163,456	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 05/02/2030	USD	958,000	979,732	0.45
American Tower Corp., REIT 2.7% 15/04/2031	USD	110,000	110,521	0.05	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	285,570	0.13
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	171,472	0.08	Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	110,223	0.05
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	173,000	180,357	0.08	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	122,084	0.06
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	200,000	211,263	0.10	Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	264,906	0.12
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	190,000	205,991	0.09				<b>3,307,692</b>	<b>1.51</b>
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	239,029	0.11	<b>Total Bonds</b>			<b>53,475,191</b>	<b>24.35</b>
Kojamo OYJ, Reg. S 0.875% 28/05/2029	EUR	125,000	140,133	0.06	<b>Equities</b>				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	137,375	0.06	<b>Communication Services</b>				
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	160,000	162,446	0.07	Activision Blizzard, Inc.	USD	519	34,995	0.02
Welltower, Inc., REIT 3.1% 15/01/2030	USD	206,000	216,172	0.10	Alphabet, Inc. 'A'	USD	493	1,439,374	0.65
			<b>2,241,619</b>	<b>1.02</b>	Charter Communications, Inc. 'A'	USD	295	193,765	0.09
<b>Utilities</b>					Comcast Corp. 'A'	USD	6,199	313,301	0.14
American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	239,523	0.11	Meta Platforms, Inc. 'A'	USD	954	328,029	0.15
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	325,814	0.15	Netflix, Inc.	USD	246	150,431	0.07
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	76,212	0.03	Spotify Technology SA	USD	424	100,721	0.05
					Tencent Holdings Ltd.	HKD	3,600	211,074	0.10
					Walt Disney Co. (The)	USD	904	140,806	0.06
								<b>2,912,496</b>	<b>1.33</b>

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

# Schedule of Investments as at 31 December 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
<b>Consumer Discretionary</b>					Royal Dutch Shell plc 'A'	EUR	25,411	556,954	0.26
adidas AG	EUR	296	84,645	0.04				<b>1,642,879</b>	<b>0.75</b>
Amazon.com, Inc.	USD	263	886,055	0.40	<b>Financials</b>				
Bayerische Motoren Werke AG	EUR	3,827	384,248	0.17	AIA Group Ltd.	HKD	18,400	185,895	0.08
Booking Holdings, Inc.	USD	181	432,945	0.20	American Express Co.	USD	1,055	172,963	0.08
Bridgestone Corp.	JPY	4,500	193,619	0.09	Bank Central Asia Tbk. PT	IDR	643,400	331,136	0.15
Burberry Group plc	GBP	2,095	51,430	0.02	Barclays plc	GBP	95,147	240,323	0.11
Churchill Downs, Inc.	USD	496	118,373	0.05	BlackRock, Inc.	USD	368	335,735	0.16
Daimler AG	EUR	1,206	92,154	0.04	Chubb Ltd.	USD	967	186,528	0.08
Industria de Diseno Textil SA	EUR	6,190	198,937	0.09	DBS Group Holdings Ltd.	SGD	2,900	70,399	0.03
JD.com, Inc. 'A'	HKD	3,650	128,326	0.06	DNB Bank ASA	NOK	3,417	78,019	0.04
Lowe's Cos., Inc.	USD	1,626	416,434	0.19	Erste Group Bank AG	EUR	6,204	289,398	0.13
LVMH Moet Hennessy Louis Vuitton SE	EUR	153	126,253	0.06	First Republic Bank	USD	1,222	252,377	0.11
MercadoLibre, Inc.	USD	99	134,005	0.06	HDFC Bank Ltd., ADR	USD	3,733	241,300	0.11
NIKE, Inc. 'B'	USD	1,124	188,055	0.09	Intercontinental Exchange, Inc.	USD	497	67,917	0.03
NVR, Inc.	USD	28	165,205	0.08	Intesa Sanpaolo SpA	EUR	61,120	158,057	0.07
O'Reilly Automotive, Inc.	USD	154	107,987	0.05	JPMorgan Chase & Co.	USD	3,791	600,197	0.28
Stellantis NV	EUR	4,526	85,032	0.04	Macquarie Group Ltd.	AUD	1,806	269,413	0.12
Tractor Supply Co.	USD	1,103	260,844	0.12	Morgan Stanley	USD	5,487	541,393	0.26
Wyndham Hotels & Resorts, Inc.	USD	1,335	117,769	0.05	MSCI, Inc.	USD	224	136,980	0.06
Zalando SE, Reg. S	EUR	944	76,128	0.03	Nasdaq, Inc.	USD	994	207,612	0.09
			<b>4,248,444</b>	<b>1.93</b>	Toronto-Dominion Bank (The)	CAD	2,909	222,613	0.10
<b>Consumer Staples</b>					US Bancorp	USD	4,339	243,355	0.11
China Mengniu Dairy Co. Ltd.	HKD	24,000	136,165	0.06				<b>4,831,610</b>	<b>2.20</b>
Costco Wholesale Corp.	USD	817	460,325	0.21	<b>Health Care</b>				
Diageo plc	GBP	7,034	383,453	0.17	Abbott Laboratories	USD	879	123,867	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	353	129,485	0.06	Anthem, Inc.	USD	465	217,035	0.10
Nestle SA	CHF	4,176	583,249	0.26	AstraZeneca plc	GBP	867	101,624	0.05
PepsiCo, Inc.	USD	1,760	303,728	0.14	Bristol-Myers Squibb Co.	USD	2,693	168,304	0.08
Procter & Gamble Co. (The)	USD	1,444	234,944	0.11	CSL Ltd.	AUD	361	76,181	0.03
Raia Drogasil SA	BRL	29,000	126,339	0.06	Danaher Corp.	USD	942	309,223	0.14
Reckitt Benckiser Group plc	GBP	2,441	209,099	0.10	Dexcom, Inc.	USD	176	95,140	0.04
Swedish Match AB	SEK	17,653	140,962	0.06	Edwards Lifesciences Corp.	USD	1,253	163,533	0.07
			<b>2,707,749</b>	<b>1.23</b>	Eli Lilly & Co.	USD	1,379	382,047	0.17
<b>Energy</b>					GlaxoSmithKline plc	GBP	9,281	201,401	0.09
ConocoPhillips	USD	4,990	360,172	0.16	HCA Healthcare, Inc.	USD	654	168,631	0.08
Coterra Energy, Inc.	USD	13,543	264,549	0.12	Johnson & Johnson	USD	1,889	325,356	0.15
Equinor ASA	NOK	17,333	461,204	0.21	Merck KGaA	EUR	609	156,939	0.07
					Pfizer, Inc.	USD	2,847	166,265	0.08

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

# Schedule of Investments as at 31 December 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
Roche Holding AG	CHF	598	248,310	0.11	Hexagon AB 'B'	SEK	9,872	156,496	0.07
Terumo Corp.	JPY	1,600	67,488	0.03	Infineon Technologies AG	EUR	1,459	66,999	0.03
Thermo Fisher Scientific, Inc.	USD	488	324,526	0.15	Intuit, Inc.	USD	414	265,904	0.12
UnitedHealth Group, Inc.	USD	1,158	583,654	0.26	Keyence Corp.	JPY	300	188,262	0.09
West Pharmaceutical Services, Inc.	USD	211	99,371	0.05	Microsoft Corp.	USD	4,263	1,444,612	0.66
Zoetis, Inc.	USD	471	115,359	0.05	Murata Manufacturing Co. Ltd.	JPY	1,100	87,552	0.04
			<b>4,094,254</b>	<b>1.86</b>	NVIDIA Corp.	USD	1,228	362,415	0.16
<b>Industrials</b>					PayPal Holdings, Inc.	USD	442	84,658	0.04
Airbus SE	EUR	1,125	143,476	0.07	salesforce.com, Inc.	USD	648	165,239	0.08
AMETEK, Inc.	USD	594	86,902	0.04	Samsung Electronics Co. Ltd.	KRW	4,593	302,394	0.14
Bunzl plc	GBP	3,663	142,739	0.06	Samsung SDI Co. Ltd.	KRW	485	267,188	0.12
Daifuku Co. Ltd.	JPY	700	57,268	0.03	SAP SE	EUR	1,135	159,380	0.07
Daimler Truck Holding AG	EUR	3,006	110,172	0.05	SolarEdge Technologies, Inc.	USD	402	113,237	0.05
Deutsche Post AG	EUR	1,901	121,626	0.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,000	531,456	0.24
Fortive Corp.	USD	1,370	104,060	0.05	Teradyne, Inc.	USD	688	112,382	0.05
Fortune Brands Home & Security, Inc.	USD	803	84,817	0.04	Texas Instruments, Inc.	USD	2,347	443,802	0.20
Honeywell International, Inc.	USD	434	89,786	0.04	Trimble, Inc.	USD	925	80,793	0.04
Johnson Controls International plc	USD	3,664	296,430	0.13	Visa, Inc. 'A'	USD	2,343	509,794	0.23
Kingspan Group plc	EUR	1,147	139,304	0.06	Zebra Technologies Corp. 'A'	USD	152	90,678	0.04
Kubota Corp.	JPY	15,300	339,052	0.15				<b>7,271,103</b>	<b>3.31</b>
Legrand SA	EUR	2,990	349,222	0.16	<b>Materials</b>				
Nabtesco Corp.	JPY	2,100	62,003	0.03	BHP Group Ltd.	AUD	3,407	102,677	0.05
Nordson Corp.	USD	264	67,185	0.03	Croda International plc	GBP	906	123,842	0.06
Otis Worldwide Corp.	USD	1,590	137,180	0.06	Linde plc	EUR	894	308,651	0.13
Parker-Hannifin Corp.	USD	362	113,860	0.05	Sherwin-Williams Co. (The)	USD	561	196,387	0.09
Recruit Holdings Co. Ltd.	JPY	3,600	218,302	0.10	Sika AG	CHF	331	137,547	0.06
Sandvik AB	SEK	3,921	109,675	0.05	Vulcan Materials Co.	USD	923	190,687	0.09
Schneider Electric SE	EUR	2,044	400,114	0.18				<b>1,059,791</b>	<b>0.48</b>
Siemens AG	EUR	2,169	373,874	0.17	<b>Real Estate</b>				
SMC Corp.	JPY	300	202,390	0.09	Digital Realty Trust, Inc., REIT Preference	USD	2,000	54,650	0.02
Union Pacific Corp.	USD	1,945	484,839	0.23	Equinix, Inc., REIT	USD	87	73,523	0.04
Vestas Wind Systems A/S	DKK	6,584	201,185	0.09				<b>128,173</b>	<b>0.06</b>
			<b>4,435,461</b>	<b>2.02</b>	<b>Utilities</b>				
<b>Information Technology</b>					Iberdrola SA	EUR	8,564	100,947	0.05
Accenture plc 'A'	USD	936	386,826	0.18	National Grid plc	GBP	5,773	82,639	0.04
Adobe, Inc.	USD	700	398,709	0.18					
Advanced Micro Devices, Inc.	USD	1,364	197,588	0.09					
Apple, Inc.	USD	2,126	378,268	0.17					
ASML Holding NV	EUR	594	476,471	0.22					

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

# Schedule of Investments as at 31 December 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
NextEra Energy, Inc.	USD	3,443	319,136	0.14	Frontier Communications Holdings LLC, 144A 6%				
			<b>502,722</b>	<b>0.23</b>	15/01/2030	USD	50,000	49,836	0.02
<b>Total Equities</b>			<b>33,834,682</b>	<b>15.40</b>	Netflix, Inc., 144A 4.875%				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>87,309,873</b>	<b>39.75</b>	15/06/2030	USD	52,000	60,605	0.03
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Nexstar Media, Inc., 144A 4.75%				
<b>Bonds</b>					01/11/2028	USD	93,000	95,030	0.04
<b>Communication Services</b>					Radiate Holdco LLC, 144A 4.5%				
AT&T, Inc. 2.55%					15/09/2026	USD	78,000	78,875	0.04
01/12/2033	USD	243,000	237,521	0.11	Radiate Holdco LLC, 144A 6.5%				
AT&T, Inc. 4.65%					15/09/2028	USD	40,000	40,061	0.02
01/06/2044	USD	95,000	111,504	0.05	Scripps Escrow, Inc., 144A 5.875%				
Audacy Capital Corp., 144A 6.5%					15/07/2027	USD	46,000	48,372	0.02
01/05/2027	USD	130,000	126,230	0.06	Sirius XM Radio, Inc., 144A 4.125%				
Cable One, Inc., 144A 4%					01/07/2030	USD	162,000	162,288	0.07
15/11/2030	USD	63,000	61,835	0.03	Sirius XM Radio, Inc., 144A 3.875%				
CCO Holdings LLC, 144A 4.5%					01/09/2031	USD	33,000	32,413	0.01
15/08/2030	USD	190,000	194,941	0.09	Sprint Corp. 7.625%				
CCO Holdings LLC, 144A 4.25%					15/02/2025	USD	20,000	23,025	0.01
01/02/2031	USD	298,000	301,590	0.14	Sprint Corp. 7.625%				
CCO Holdings LLC, 144A 4.25%					01/03/2026	USD	164,000	197,106	0.09
15/01/2034	USD	5,000	4,928	-	T-Mobile USA, Inc. 2.625%				
Comcast Corp. 4.15%					15/02/2029	USD	200,000	197,346	0.09
15/10/2028	USD	95,000	107,843	0.05	Townsquare Media, Inc., 144A 6.875%				
Comcast Corp. 4%					01/02/2026	USD	65,000	69,242	0.03
01/03/2048	USD	305,000	352,150	0.15	Univision Communications, Inc., 144A 4.5%				
Consolidated Communications, Inc., 144A 6.5%					01/05/2029	USD	62,000	62,730	0.03
01/10/2028	USD	73,000	77,380	0.04	Urban One, Inc., 144A 7.375%				
CSC Holdings LLC, 144A 5.375%					01/02/2028	USD	97,000	100,051	0.05
01/02/2028	USD	220,000	228,328	0.10	Walt Disney Co. (The) 4.75%				
Cumulus Media New Holdings, Inc., 144A 6.75%					15/11/2046	USD	100,000	131,495	0.06
01/07/2026	USD	60,000	62,327	0.03	WMG Acquisition Corp., 144A 3.875%				
DISH DBS Corp. 7.375%					15/07/2030	USD	55,000	56,219	0.03
01/07/2028	USD	161,000	163,271	0.07	WMG Acquisition Corp., 144A 3%				
Frontier Communications Holdings LLC, 144A 5.875%					15/02/2031	USD	43,000	41,288	0.02
15/10/2027	USD	54,000	57,188	0.03				<b>3,574,090</b>	<b>1.63</b>
Frontier Communications Holdings LLC, 144A 5%					<b>Consumer Discretionary</b>				
01/05/2028	USD	40,000	41,072	0.02	Academy Ltd., 144A 6%				
					15/11/2027	USD	152,000	162,366	0.07

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

# Schedule of Investments as at 31 December 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
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	93,050	0.04	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	75,000	80,250	0.04
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	50,000	51,104	0.02	International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	206,262	0.10
BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	304,000	317,664	0.15	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	16,000	15,986	0.01
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	26,000	26,728	0.01	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	79,000	77,555	0.04
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	74,000	77,702	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	109,000	109,386	0.05
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	63,000	63,341	0.03	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	53,000	61,666	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	17,000	19,355	0.01	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	24,000	26,910	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	23,000	22,932	0.01	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	26,000	26,435	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	90,000	89,728	0.04	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	20,000	21,130	0.01
Carvana Co., 144A 5.625% 01/10/2025	USD	9,000	9,011	-	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	100,000	112,335	0.05
Carvana Co., 144A 5.875% 01/10/2028	USD	60,000	59,859	0.03	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	48,000	54,529	0.02
Carvana Co., 144A 4.875% 01/09/2029	USD	30,000	28,619	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	198,000	203,731	0.10
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	105,000	109,267	0.05	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	40,000	25,652	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	116,741	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	10,000	10,353	-
Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	300,000	315,909	0.15	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	74,000	75,950	0.03
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	202,708	0.09				<b>3,023,211</b>	<b>1.38</b>
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	36,000	35,516	0.02	<b>Consumer Staples</b>				
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	70,000	70,091	0.03	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	188,000	201,920	0.09
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	40,000	43,390	0.02	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	32,000	37,466	0.02

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



# Schedule of Investments as at 31 December 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
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	140,000	175,851	0.08	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	77,000	79,052	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	102,000	104,441	0.05	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	50,000	58,965	0.03
Mondelez International, Inc. 3.625% 13/02/2026	USD	129,000	139,326	0.06	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	69,000	67,599	0.03
Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	256,000	274,869	0.12	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	52,000	54,088	0.02
PepsiCo, Inc. 2.75% 19/03/2030	USD	241,000	254,850	0.12	CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	122,840	0.06
PepsiCo, Inc. 2.75% 21/10/2051	USD	71,000	73,226	0.03	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	47,000	48,195	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	43,000	42,678	0.02	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	28,000	29,163	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	100,000	105,041	0.05	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	216,000	212,492	0.10
Rite Aid Corp., 144A 8% 15/11/2026	USD	100,000	102,117	0.05	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	9,000	9,506	-
			<b>1,511,785</b>	<b>0.69</b>	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	75,000	79,566	0.04
<b>Energy</b>					Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	230,742	0.11
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	75,000	80,652	0.04	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	60,000	62,488	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	63,000	70,030	0.03	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	95,000	76,281	0.03
Apache Corp. 5.1% 01/09/2040	USD	45,000	51,034	0.02	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	102,256	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	105,000	109,635	0.05	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	101,000	113,247	0.05
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	120,000	125,820	0.06	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	102,000	109,285	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	57,000	57,827	0.03	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	104,000	103,397	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	227,000	238,676	0.10					
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	64,000	67,624	0.03					
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	7,572	-					

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



# Schedule of Investments as at 31 December 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
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	49,000	48,620	0.02	Charles Schwab Corp. (The) 4% Perpetual	USD	80,000	80,800	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	62,000	61,604	0.03	Charles Schwab Corp. (The) 5.375% Perpetual	USD	125,000	136,563	0.06
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	40,000	40,964	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	243,237	0.11
Parkland Corp., 144A 4.5% 01/10/2029	USD	102,000	101,657	0.05	Citigroup, Inc. 4.15% Perpetual	USD	37,000	37,694	0.02
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	470,000	507,675	0.22	Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	250,000	262,472	0.12
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	90,000	94,206	0.04	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	303,620	0.14
Targa Resources Partners LP 5.5% 01/03/2030	USD	160,000	175,069	0.08	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	160,000	190,923	0.09
Targa Resources Partners LP 4.875% 01/02/2031	USD	45,000	48,946	0.02	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	340,000	352,669	0.16
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	36,000	37,500	0.02	JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	104,340	0.05
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	33,146	0.02	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	60,000	60,000	0.03
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	23,000	23,771	0.01	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	115,000	108,274	0.05
			<b>3,541,190</b>	<b>1.61</b>	Moody's Corp. 4.25% 01/02/2029	USD	260,000	293,816	0.13
<b>Financials</b>					Morgan Stanley, FRN 2.72% 22/07/2025	USD	101,000	104,161	0.05
Bank of America Corp., FRN 3.194% 23/07/2030	USD	225,000	237,677	0.11	Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	167,543	0.08
Bank of Montreal 2.5% 28/06/2024	USD	238,000	245,624	0.11	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	70,000	73,044	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	15,713	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	76,012	0.03
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	313,105	0.14	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	147,000	147,762	0.07
BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	300,000	349,517	0.16	Siemens Finan- cieringsmaatsch- appij NV, 144A 4.2% 16/03/2047	USD	250,000	310,045	0.14
BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	480,380	0.22	Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	249,641	0.11
					US Treasury Bill 0% 31/03/2022	USD	32,625,000	32,622,144	14.86

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

# Schedule of Investments as at 31 December 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
US Treasury Bill 0% 14/04/2022	USD	18,900,000	18,896,724	8.60	DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	82,045	0.04
US Treasury Bill 0% 26/05/2022	USD	20,000,000	19,993,105	9.10	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	54,000	52,757	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	70,000	70,402	0.03	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	326,932	0.14
Wells Fargo & Co. 4.478% 04/04/2031	USD	325,000	378,174	0.17	Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	85,131	0.04
Wells Fargo & Co. 3.9% 31/12/2164	USD	95,000	97,672	0.04	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	210,200	0.10
			<b>77,002,853</b>	<b>35.06</b>	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	114,000	113,658	0.05
<b>Health Care</b>					Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	13,000	13,157	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	240,704	0.11	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	203,596	0.09
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	18,000	18,946	0.01	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	100,000	105,378	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	52,000	53,509	0.02	Select Medical Corp., 144A 6.25% 15/08/2026	USD	125,000	132,517	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	174,313	0.08	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	126,434	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	100,000	102,431	0.05	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	261,000	265,510	0.12
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	74,000	65,421	0.03				<b>3,296,865</b>	<b>1.50</b>
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	37,000	32,571	0.01	<b>Industrials</b>				
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	240,000	258,452	0.12	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	54,000	55,350	0.03
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	140,000	173,419	0.08	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	6,000	6,219	-
Centene Corp. 3.375% 15/02/2030	USD	170,000	174,108	0.08	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	146,000	155,787	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	29,000	29,332	0.01	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	150,000	155,060	0.07
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	19,000	19,495	0.01	CSX Corp. 4.25% 15/03/2029	USD	311,000	350,157	0.17
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	181,324	0.08					
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	56,000	55,525	0.03					

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

# Schedule of Investments as at 31 December 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
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	253,000	294,346	0.13	Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	174,725	0.08
General Electric Co., FRN 3.533% Perpetual	USD	50,000	50,000	0.02	Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	71,657	0.03
Honeywell International, Inc. 2.7% 15/08/2029	USD	276,000	289,430	0.13	II-VI, Inc., 144A 5% 15/12/2029	USD	17,000	17,460	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	10,000	10,565	-	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	90,000	90,544	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	69,000	70,859	0.03	Microsoft Corp. 4.1% 06/02/2037	USD	188,000	227,875	0.10
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	132,000	136,524	0.06	Microsoft Corp. 2.921% 17/03/2052	USD	290,000	309,151	0.14
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	258,000	276,686	0.13	NCR Corp., 144A 5.125% 15/04/2029	USD	57,000	58,956	0.03
Sensata Technologies BV, 144A 4% 15/04/2029	USD	35,000	35,804	0.02	Qorvo, Inc. 4.375% 15/10/2029	USD	100,000	106,288	0.05
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	60,000	57,253	0.03	Seagate HDD Cayman 3.125% 15/07/2029	USD	80,000	78,307	0.04
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	125,000	127,005	0.06	Seagate HDD Cayman 5.75% 01/12/2034	USD	23,000	26,540	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	151,000	157,137	0.07	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	133,000	132,858	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	95,000	95,838	0.04	Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	231,879	0.11
Union Pacific Corp. 2.891% 06/04/2036	USD	271,000	284,767	0.13	Viasat, Inc., 144A 6.5% 15/07/2028	USD	85,000	85,333	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	30,000	31,202	0.01	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	44,000	45,065	0.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	30,000	31,000	0.01				<b>2,137,439</b>	<b>0.97</b>
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	75,000	78,278	0.04					
			<b>2,749,267</b>	<b>1.25</b>	<b>Materials</b>				
<b>Information Technology</b>					Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	227,455	0.10
Apple, Inc. 2.2% 11/09/2029	USD	330,000	337,513	0.14	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	198,042	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	66,000	65,937	0.03	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	206,707	0.09
CommScope, Inc., 144A 6% 01/03/2026	USD	75,000	77,351	0.04	Canpack SA, 144A 3.875% 15/11/2029	USD	93,000	90,932	0.04
					Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	254,316	0.12
					CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	301,597	0.14

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

# Schedule of Investments as at 31 December 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
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	95,358	0.04	<b>Utilities</b>				
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	38,000	40,336	0.02	Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	97,092	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	104,000	101,428	0.05	Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	154,000	165,343	0.08
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	70,000	73,366	0.03	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	48,000	48,120	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	109,000	111,725	0.05	Edison International 5.375% 31/12/2164	USD	63,000	65,520	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	38,000	39,037	0.02	Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	229,777	0.10
LABL, Inc., 144A 10.5% 15/07/2027	USD	22,000	23,095	0.01	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	73,000	71,637	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	28,000	28,102	0.01	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	60,556	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	96,000	101,086	0.05	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	83,000	81,472	0.04
Novelis Corp., 144A 3.875% 15/08/2031	USD	102,000	101,521	0.05	Vistra Corp., 144A 7% 31/12/2164	USD	46,000	46,795	0.02
Pactiv LLC 8.375% 15/04/2027	USD	87,000	96,976	0.04	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	34,000	34,124	0.02
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	120,000	125,539	0.06				<b>900,436</b>	<b>0.41</b>
			<b>2,216,618</b>	<b>1.01</b>	<b>Total Bonds</b>			<b>100,593,267</b>	<b>45.80</b>
<b>Real Estate</b>					<b>Convertible Bonds</b>				
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	130,000	141,513	0.06	<b>Health Care</b>				
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	157,333	0.07	Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	31,000	34,606	0.02
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	157,000	150,962	0.07				<b>34,606</b>	<b>0.02</b>
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	177,000	189,705	0.09	<b>Information Technology</b>				
			<b>639,513</b>	<b>0.29</b>	Square, Inc., 144A 0.25% 01/11/2027	USD	120,000	129,056	0.05
								<b>129,056</b>	<b>0.05</b>
					<b>Total Convertible Bonds</b>			<b>163,662</b>	<b>0.07</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>100,756,929</b>	<b>45.87</b>
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Industrials</b>				
					Schroder ISF QEP Global Active Value - Class I Acc	USD	13,694	4,901,371	2.23
								<b>4,901,371</b>	<b>2.23</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Acc USD	USD	4,375	7,321,593	3.33
Schroder ISF European Large Cap - Class I Acc	EUR	4,991	2,655,033	1.21
Schroder ISF Global Disruption - Class I Acc	USD	15,757	3,580,012	1.63
			<b>13,556,638</b>	<b>6.17</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>18,458,009</b>	<b>8.40</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares Physical Gold ETC	USD	4,353	154,434	0.07
			<b>154,434</b>	<b>0.07</b>
<b>Total Exchange Traded Funds</b>			<b>154,434</b>	<b>0.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,612,443</b>	<b>8.47</b>
<b>Total Investments</b>			<b>206,679,245</b>	<b>94.09</b>
<b>Cash</b>			<b>10,089,162</b>	<b>4.59</b>
<b>Other assets/(liabilities)</b>			<b>2,902,949</b>	<b>1.32</b>
<b>Total Net Assets</b>			<b>219,671,356</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
USD	8,549,737	EUR	7,523,217	06/01/2022	Standard Chartered	10,175	0.01
CLP	34,570,000	USD	40,025	13/01/2022	UBS	528	-
IDR	44,305,800,000	USD	3,056,416	13/01/2022	Goldman Sachs	61,074	0.04
IDR	154,000,000	USD	10,679	13/01/2022	HSBC	157	-
INR	61,950,000	USD	814,060	13/01/2022	BNP Paribas	18,360	0.01
INR	61,950,000	USD	815,561	13/01/2022	UBS	16,860	0.01
KRW	40,580,000	USD	34,069	13/01/2022	UBS	57	-
MYR	16,696,000	USD	3,938,200	13/01/2022	Goldman Sachs	67,815	0.03
TWD	219,000	USD	7,873	13/01/2022	UBS	33	-
USD	24,833	CLP	21,150,000	13/01/2022	Bank of America	22	-
USD	4,016,135	CLP	3,375,240,000	13/01/2022	UBS	56,718	0.03
USD	7,784	COP	31,240,000	13/01/2022	UBS	117	-
USD	3,585,564	KRW	4,236,200,000	13/01/2022	J.P. Morgan	23,081	0.01
USD	15,959	PHP	797,000	13/01/2022	ANZ	432	-
USD	2,331,827	RUB	174,880,000	13/01/2022	Bank of America	7,487	-
USD	39,293	RUB	2,936,000	13/01/2022	UBS	270	-
USD	2,940,083	TWD	81,258,000	13/01/2022	Citibank	6,629	-
AUD	195,500	EUR	122,326	20/01/2022	UBS	3,020	-
EUR	1,287,138	JPY	164,665,000	20/01/2022	Deutsche Bank	30,700	0.01
EUR	6,398,848	USD	7,257,220	20/01/2022	J.P. Morgan	8,153	-
EUR	2,954,040	USD	3,351,725	20/01/2022	Lloyds Bank	2,348	-
GBP	180,486	EUR	211,627	20/01/2022	Deutsche Bank	3,489	-
USD	1,007,506	EUR	886,077	20/01/2022	UBS	1,437	-
AUD	7,503,480	NZD	7,774,179	25/01/2022	J.P. Morgan	131,435	0.06
AUD	6,372,000	USD	4,525,193	25/01/2022	Deutsche Bank	100,248	0.05
AUD	1,233,000	USD	882,730	25/01/2022	Standard Chartered	12,306	0.01
CAD	6,215,000	USD	4,832,626	25/01/2022	BNP Paribas	59,782	0.03
CAD	2,087,000	USD	1,615,352	25/01/2022	Deutsche Bank	27,521	0.01
CAD	1,915,000	USD	1,500,232	25/01/2022	Standard Chartered	7,244	-
CAD	6,625,000	USD	5,166,694	25/01/2022	State Street	48,464	0.02
CHF	1,049,000	EUR	1,005,640	25/01/2022	Standard Chartered	9,795	0.01
CHF	157,000	USD	171,408	25/01/2022	Deutsche Bank	968	-
CHF	2,725,000	USD	2,944,428	25/01/2022	UBS	47,453	0.02
CZK	5,970,000	USD	265,346	25/01/2022	BNP Paribas	6,776	-
CZK	65,300,000	USD	2,888,067	25/01/2022	Citibank	88,404	0.04
CZK	373,000	USD	16,600	25/01/2022	Morgan Stanley	402	-
CZK	46,000,000	USD	2,059,421	25/01/2022	UBS	37,327	0.02
EUR	1,149,000	USD	1,301,462	25/01/2022	Barclays	3,270	-
EUR	14,460,000	USD	16,391,834	25/01/2022	Goldman Sachs	28,033	0.01
EUR	901,000	USD	1,022,339	25/01/2022	Standard Chartered	780	-
GBP	319,998	USD	427,664	25/01/2022	J.P. Morgan	4,536	-
GBP	636,000	USD	849,432	25/01/2022	Standard Chartered	9,572	0.01
GBP	104,002	USD	140,014	25/01/2022	State Street	454	-
ILS	2,836,000	USD	902,903	25/01/2022	Bank of America	11,304	-
ILS	4,040,000	USD	1,286,551	25/01/2022	State Street	15,775	0.01
ILS	341,000	USD	108,707	25/01/2022	UBS	1,217	-
MXN	44,439,000	USD	2,114,896	25/01/2022	Goldman Sachs	58,535	0.03
MXN	7,230,000	USD	333,782	25/01/2022	Standard Chartered	19,824	0.01
MXN	637,000	USD	29,950	25/01/2022	State Street	1,205	-
MXN	1,631,000	USD	77,377	25/01/2022	UBS	2,392	-
NOK	807,000	USD	90,101	25/01/2022	State Street	1,405	-
NZD	1,261,000	USD	861,009	25/01/2022	Standard Chartered	1,160	-

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

# Schedule of Investments as at 31 December 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
PLN	19,733,000	USD	4,789,068	25/01/2022	Deutsche Bank	81,519	0.04
PLN	1,641,000	USD	396,103	25/01/2022	J.P. Morgan	8,936	-
PLN	288,000	USD	69,518	25/01/2022	Morgan Stanley	1,568	-
SEK	261,000	USD	28,807	25/01/2022	Deutsche Bank	74	-
SGD	16,000	USD	11,693	25/01/2022	ANZ	177	-
SGD	1,994,500	USD	1,460,205	25/01/2022	Goldman Sachs	19,476	0.01
SGD	1,994,500	USD	1,460,199	25/01/2022	J.P. Morgan	19,482	0.01
SGD	2,326,000	USD	1,703,348	25/01/2022	RBC	22,267	0.01
THB	18,190,000	USD	540,354	25/01/2022	Morgan Stanley	4,091	-
USD	5,464,269	AUD	7,502,000	25/01/2022	J.P. Morgan	18,559	0.01
USD	6,167,906	CAD	7,772,000	25/01/2022	BNP Paribas	49,837	0.02
USD	28,359	CAD	36,000	25/01/2022	Citibank	20	-
USD	28,543	CAD	36,000	25/01/2022	J.P. Morgan	204	-
USD	2,044,359	CAD	2,576,000	25/01/2022	Morgan Stanley	16,548	0.01
USD	19,260,948	CAD	24,269,000	25/01/2022	State Street	156,543	0.07
USD	42,504,107	EUR	37,396,000	25/01/2022	Morgan Stanley	39,559	0.01
USD	57,960	EUR	51,000	25/01/2022	Standard Chartered	48	-
USD	1,338,436	HUF	430,950,000	25/01/2022	J.P. Morgan	17,629	0.01
USD	10,581,596	ILS	32,553,000	25/01/2022	UBS	87,877	0.04
USD	1,603,173	JPY	180,600,000	25/01/2022	J.P. Morgan	33,909	0.01
USD	74,187	JPY	8,500,000	25/01/2022	Morgan Stanley	329	-
USD	613,453	JPY	69,100,000	25/01/2022	Standard Chartered	13,031	0.01
USD	3,413,866	JPY	389,448,000	25/01/2022	UBS	29,887	0.01
USD	4,857,346	NZD	6,912,000	25/01/2022	Deutsche Bank	131,483	0.06
USD	25,342	NZD	37,000	25/01/2022	Standard Chartered	44	-
USD	39,171	SEK	353,000	25/01/2022	Goldman Sachs	109	-
USD	767,296	SEK	6,794,000	25/01/2022	Morgan Stanley	15,484	0.01
USD	2,000,946	SEK	17,950,000	25/01/2022	UBS	14,633	0.01
USD	2,885,414	THB	95,500,000	25/01/2022	BNP Paribas	27,000	0.01
USD	2,786,631	ZAR	43,693,000	25/01/2022	Canadian Imperial Bank of Commerce	55,637	0.03
USD	16,083	ZAR	256,320	25/01/2022	Deutsche Bank	63	-
USD	23,980	ZAR	381,000	25/01/2022	Morgan Stanley	166	-
USD	16,047	ZAR	251,000	25/01/2022	State Street	359	-
USD	1,776,771	ZAR	28,311,680	25/01/2022	UBS	7,173	-
ZAR	8,210,000	USD	509,591	25/01/2022	Morgan Stanley	3,568	-
BRL	2,182,000	USD	384,033	02/02/2022	Morgan Stanley	4,881	-
BRL	11,964,000	USD	2,110,262	02/02/2022	UBS	22,169	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,960,888</b>	<b>0.89</b>
Share Class Hedging							
EUR	3,176,500	USD	3,604,793	31/01/2022	HSBC	2,690	-
GBP	107,008,684	USD	142,582,831	31/01/2022	HSBC	1,944,710	0.89
USD	2	EUR	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,947,400</b>	<b>0.89</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,908,288</b>	<b>1.78</b>
USD	44,134	EUR	38,926	06/01/2022	State Street	(51)	-
USD	1,697,084	GBP	1,270,452	06/01/2022	BNP Paribas	(18,909)	(0.01)
CLP	1,405,800,000	USD	1,672,735	13/01/2022	UBS	(23,623)	(0.02)
COP	11,761,660,000	USD	2,974,661	13/01/2022	Morgan Stanley	(88,021)	(0.04)
PHP	1,104,000	USD	21,925	13/01/2022	J.P. Morgan	(417)	-
PHP	90,114,000	USD	1,782,459	13/01/2022	UBS	(26,861)	(0.01)
RUB	303,103,000	USD	4,078,905	13/01/2022	BNP Paribas	(50,346)	(0.02)
USD	93,319	CLP	80,600,000	13/01/2022	UBS	(1,230)	-

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



# Schedule of Investments as at 31 December 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	99,604	IDR	1,433,000,000	13/01/2022	J.P. Morgan	(1,226)	-
USD	63,067	IDR	908,000,000	13/01/2022	Morgan Stanley	(823)	-
USD	28,822	MYR	122,000	13/01/2022	Morgan Stanley	(450)	-
EUR	123,016	AUD	195,500	20/01/2022	Goldman Sachs	(2,236)	-
EUR	212,046	GBP	180,486	20/01/2022	UBS	(3,013)	-
JPY	164,665,000	EUR	1,284,913	20/01/2022	Deutsche Bank	(28,174)	(0.01)
USD	5,534,351	EUR	4,895,736	20/01/2022	Deutsche Bank	(24,360)	(0.01)
USD	4,067,089	EUR	3,591,013	20/01/2022	Standard Chartered	(10,216)	-
AUD	200,000	USD	145,675	25/01/2022	J.P. Morgan	(495)	-
CAD	418,000	USD	331,732	25/01/2022	Morgan Stanley	(2,685)	-
EUR	2,383,671	CHF	2,510,000	25/01/2022	Citibank	(49,077)	(0.02)
EUR	2,383,290	CHF	2,510,000	25/01/2022	UBS	(49,509)	(0.02)
EUR	1,772,000	USD	2,014,046	25/01/2022	Morgan Stanley	(1,875)	-
EUR	4,166,000	USD	4,739,784	25/01/2022	Standard Chartered	(9,136)	-
EUR	875,000	USD	996,433	25/01/2022	State Street	(2,838)	-
HUF	89,900,000	USD	278,521	25/01/2022	Morgan Stanley	(2,989)	-
ILS	717,000	USD	231,270	25/01/2022	Deutsche Bank	(139)	-
ILS	1,644,000	USD	534,394	25/01/2022	UBS	(4,438)	-
JPY	5,180,000	USD	45,025	25/01/2022	Citibank	(15)	-
JPY	11,670,000	USD	102,823	25/01/2022	Deutsche Bank	(1,420)	-
JPY	643,250,000	USD	5,624,676	25/01/2022	J.P. Morgan	(35,368)	(0.02)
JPY	18,330,000	USD	161,533	25/01/2022	Morgan Stanley	(2,260)	-
JPY	8,590,000	USD	75,712	25/01/2022	Standard Chartered	(1,072)	-
JPY	573,769,000	USD	5,029,708	25/01/2022	UBS	(44,134)	(0.02)
NOK	18,545,000	USD	2,115,560	25/01/2022	Goldman Sachs	(12,745)	(0.01)
NZD	1,431,885	AUD	1,355,525	25/01/2022	ANZ	(4,971)	-
NZD	2,531,189	AUD	2,395,148	25/01/2022	Citibank	(8,020)	-
NZD	2,358,105	AUD	2,231,022	25/01/2022	J.P. Morgan	(7,222)	-
NZD	1,453,000	AUD	1,386,188	25/01/2022	Standard Chartered	(12,793)	(0.01)
NZD	412,000	USD	289,521	25/01/2022	Canadian Imperial Bank of Commerce	(7,829)	(0.01)
NZD	2,926,000	USD	2,022,775	25/01/2022	State Street	(22,215)	(0.01)
SEK	1,199,000	USD	132,927	25/01/2022	Deutsche Bank	(248)	-
SEK	17,950,000	USD	2,027,223	25/01/2022	Morgan Stanley	(40,910)	(0.02)
SEK	149,000	USD	16,815	25/01/2022	State Street	(327)	-
THB	67,500,000	USD	2,039,429	25/01/2022	BNP Paribas	(19,084)	(0.01)
USD	16,316	AUD	23,000	25/01/2022	ANZ	(380)	-
USD	42,471	AUD	59,000	25/01/2022	Citibank	(358)	-
USD	45,021	AUD	63,000	25/01/2022	J.P. Morgan	(711)	-
USD	140,564	AUD	197,000	25/01/2022	Standard Chartered	(2,439)	-
USD	42,898	CAD	55,000	25/01/2022	Bank of America	(397)	-
USD	71,379	CAD	91,000	25/01/2022	Goldman Sachs	(255)	-
USD	58,945	CAD	76,000	25/01/2022	J.P. Morgan	(881)	-
USD	39,790	CAD	51,000	25/01/2022	Standard Chartered	(357)	-
USD	609,209	CHF	558,000	25/01/2022	Deutsche Bank	(3,440)	-
USD	44,161	CHF	41,000	25/01/2022	Standard Chartered	(854)	-
USD	2,262,617	CHF	2,094,000	25/01/2022	UBS	(36,465)	(0.02)
USD	2,063,840	CZK	46,664,000	25/01/2022	Citibank	(63,174)	(0.03)
USD	604,034	CZK	13,591,000	25/01/2022	Morgan Stanley	(15,464)	(0.01)
USD	1,334,281	CZK	29,803,000	25/01/2022	UBS	(24,184)	(0.01)
USD	172,229	EUR	152,000	25/01/2022	Canadian Imperial Bank of Commerce	(373)	-
USD	202,112	EUR	180,000	25/01/2022	Citibank	(2,285)	-

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

# Schedule of Investments as at 31 December 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	1,997,872	EUR	1,772,000	25/01/2022	J.P. Morgan	(14,300)	(0.01)
USD	33,408	GBP	25,000	25/01/2022	Citibank	(358)	-
USD	3,218,991	GBP	2,396,605	25/01/2022	J.P. Morgan	(17,948)	(0.01)
USD	49,402	GBP	37,000	25/01/2022	Morgan Stanley	(572)	-
USD	43,751	GBP	33,000	25/01/2022	Standard Chartered	(820)	-
USD	6,617,244	GBP	4,915,395	25/01/2022	State Street	(21,661)	-
USD	611,685	GBP	463,000	25/01/2022	UBS	(13,659)	(0.01)
USD	33,318	HUF	11,000,000	25/01/2022	State Street	(396)	-
USD	53,033	ILS	168,000	25/01/2022	Deutsche Bank	(1,123)	-
USD	135,676	ILS	427,000	25/01/2022	Morgan Stanley	(1,971)	-
USD	30,623	ILS	96,000	25/01/2022	UBS	(323)	-
USD	16,507	MXN	346,000	25/01/2022	Canadian Imperial Bank of Commerce	(415)	-
USD	2,051,220	MXN	43,177,000	25/01/2022	Goldman Sachs	(60,489)	(0.03)
USD	326,230	MXN	7,066,000	25/01/2022	J.P. Morgan	(19,355)	(0.01)
USD	70,102	MXN	1,491,000	25/01/2022	State Street	(2,820)	-
USD	80,508	MXN	1,697,000	25/01/2022	UBS	(2,489)	-
USD	57,042	NOK	518,000	25/01/2022	Barclays	(1,694)	-
USD	77,302	NOK	693,000	25/01/2022	Citibank	(1,277)	-
USD	40,199	NOK	359,000	25/01/2022	J.P. Morgan	(508)	-
USD	372,320	NOK	3,370,000	25/01/2022	Lloyds Bank	(9,804)	(0.01)
USD	1,637,194	NOK	14,846,000	25/01/2022	Morgan Stanley	(46,192)	(0.02)
USD	25,009	NOK	226,000	25/01/2022	State Street	(617)	-
USD	54,922	NZD	81,000	25/01/2022	J.P. Morgan	(460)	-
USD	2,182,413	NZD	3,240,000	25/01/2022	Standard Chartered	(32,836)	(0.02)
USD	94,776	PLN	397,000	25/01/2022	Citibank	(3,213)	-
USD	1,496,205	PLN	6,165,000	25/01/2022	Deutsche Bank	(25,468)	(0.01)
USD	54,215	PLN	224,000	25/01/2022	Goldman Sachs	(1,074)	-
USD	1,992,105	PLN	8,364,000	25/01/2022	J.P. Morgan	(72,334)	(0.03)
USD	634,858	PLN	2,615,000	25/01/2022	Morgan Stanley	(10,588)	(0.01)
USD	43,483	SEK	395,000	25/01/2022	BNP Paribas	(227)	-
USD	165,859	SEK	1,509,000	25/01/2022	Citibank	(1,124)	-
USD	24,324	SEK	222,000	25/01/2022	Deutsche Bank	(242)	-
USD	1,722,429	SGD	2,356,317	25/01/2022	ANZ	(25,676)	(0.03)
USD	11,304,869	SGD	15,363,000	25/01/2022	Goldman Sachs	(92,641)	(0.04)
USD	578,079	SGD	790,683	25/01/2022	Standard Chartered	(8,513)	(0.01)
USD	382,318	THB	12,870,000	25/01/2022	Morgan Stanley	(2,895)	-
USD	28,544	ZAR	459,000	25/01/2022	Citibank	(145)	-
USD	373,563	ZAR	6,019,000	25/01/2022	Goldman Sachs	(2,649)	-
ZAR	1,713,000	USD	107,371	25/01/2022	BNP Paribas	(302)	-
ZAR	37,198,546	USD	2,367,007	25/01/2022	Canadian Imperial Bank of Commerce	(41,944)	(0.02)
ZAR	6,049,312	USD	379,580	25/01/2022	Deutsche Bank	(1,472)	-
ZAR	9,386,516	USD	588,045	25/01/2022	Standard Chartered	(1,349)	-
ZAR	17,596,626	USD	1,104,441	25/01/2022	UBS	(4,578)	-
USD	398,465	BRL	2,264,000	02/02/2022	Morgan Stanley	(5,064)	-
USD	2,082,581	BRL	11,807,000	02/02/2022	UBS	(21,866)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,351,238)</b>	<b>(0.62)</b>
Share Class Hedging							
USD	416	EUR	369	31/01/2022	HSBC	(3)	-

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

# Schedule of Investments as at 31 December 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	319,623	GBP	240,392	31/01/2022	HSBC	(5,053)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,056)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,356,294)</b>	<b>(0.62)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,551,994</b>	<b>1.16</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 21/01/2022	2	EUR	1,132	-
Australia 3 Year Bond, 15/03/2022	119	AUD	13,464	0.01
CAC 40 10 Euro Index, 21/01/2022	5	EUR	7,378	-
Canada 10 Year Bond, 22/03/2022	(46)	CAD	3,849	-
Euro-Bund, 08/03/2022	(18)	EUR	53,733	0.03
FTSE 100 Index, 18/03/2022	4	GBP	3,742	-
FTSE/MIB Index, 18/03/2022	2	EUR	7,355	-
NASDAQ 100 Emini Index, 18/03/2022	2	USD	1,326	-
Nikkei 225 Index, 10/03/2022	4	JPY	3,251	-
OMXS30 Index, 21/01/2022	10	SEK	9,367	-
S&P 500 Emini Index, 18/03/2022	31	USD	165,279	0.08
S&P/TSX 60 Index, 17/03/2022	4	CAD	9,265	-
SGX NIFTY 50 Index, 27/01/2022	12	USD	9,408	-
SPI 200 Index, 17/03/2022	4	AUD	4,849	-
TOPIX Mini Index, 10/03/2022	10	JPY	4,387	-
US 10 Year Note, 22/03/2022	45	USD	33,320	0.02
US Ultra Bond, 22/03/2022	16	USD	33,960	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>365,065</b>	<b>0.16</b>
Australia 10 Year Bond, 15/03/2022	38	AUD	(2,843)	-
Euro-BTP, 08/03/2022	38	EUR	(108,692)	(0.05)
Euro-Buxl 30 Year Bond, 08/03/2022	2	EUR	(23,120)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(43)	EUR	(42,451)	(0.02)
Hang Seng Mini Index, 28/01/2022	(9)	HKD	(1,683)	-
Japan 10 Year Bond Mini, 11/03/2022	4	JPY	(1,126)	-
Long Gilt, 29/03/2022	(46)	GBP	(9,739)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	33	USD	(8,080)	-
Russell 2000 Emini Index, 18/03/2022	1	USD	(1,145)	-
US 10 Year Ultra Bond, 22/03/2022	38	USD	(24,674)	(0.01)
US Long Bond, 22/03/2022	(13)	USD	-	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(223,553)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>141,512</b>	<b>0.06</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Multi-Asset Total Return

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(783,366)	DAX Index, Call, 15,987.070, 12/01/2022	EUR	Morgan Stanley	(4,853)	-
(724,216)	DAX Index, Put, 14,779.910, 12/01/2022	EUR	Morgan Stanley	(498)	-
(796,418)	EURO STOXX 50 Price Index, Call, 4,352.010, 19/01/2022	EUR	Morgan Stanley	(5,807)	-
(784,244)	EURO STOXX 50 Price Index, Call, 4,381.250, 05/01/2022	EUR	HSBC	(359)	-
(733,136)	EURO STOXX 50 Price Index, Put, 4,006.210, 19/01/2022	EUR	Morgan Stanley	(1,785)	-
(719,838)	EURO STOXX 50 Price Index, Put, 4,021.440, 05/01/2022	EUR	HSBC	(82)	-
(666,734)	FTSE 100 Index, Call, 7,576.520, 26/01/2022	GBP	Citigroup	(2,182)	-
(632,124)	FTSE 100 Index, Put, 7,183.230, 26/01/2022	GBP	Citigroup	(3,939)	-
(1,329,972)	S&P 500 Index, Call, 4,818.740, 05/01/2022	USD	J.P. Morgan	(1,651)	-
(1,339,976)	S&P 500 Index, Call, 4,837.460, 19/01/2022	USD	J.P. Morgan	(5,871)	(0.01)
(1,353,471)	S&P 500 Index, Call, 4,851.150, 12/01/2022	USD	HSBC	(2,569)	-
(1,346,132)	S&P 500 Index, Call, 4,912.890, 26/01/2022	USD	Morgan Stanley	(2,915)	-
(1,235,899)	S&P 500 Index, Put, 4,461.730, 19/01/2022	USD	J.P. Morgan	(2,055)	-
(1,232,657)	S&P 500 Index, Put, 4,466.150, 05/01/2022	USD	J.P. Morgan	(123)	-
(1,248,346)	S&P 500 Index, Put, 4,474.360, 12/01/2022	USD	HSBC	(975)	-
(1,260,767)	S&P 500 Index, Put, 4,601.340, 26/01/2022	USD	Morgan Stanley	(6,810)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(42,474)</b>	<b>(0.02)</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	2,164,363	USD	03/03/2022	60,154
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	7,801,654	USD	13/01/2022	(142,737)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.056% on Notional	J.P. Morgan	1,161,816	USD	17/02/2022	(8,147)
				<b>USD</b>	<b>(90,730)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	133,000	136,157	0.53	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	579,000	533,504	2.09
			<b>136,157</b>	<b>0.53</b>	South Africa Government Bond 7.75% 28/02/2023	ZAR	8,810,231	500,262	1.96
<b>Energy</b>					Spain Letras del Tesoro 0% 04/03/2022	EUR	1,300,000	1,301,530	5.11
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,351,239	5.30	Spain Letras del Tesoro 0% 06/05/2022	EUR	1,000,000	1,002,140	3.93
Canada Government Bond 0.25% 01/03/2026	CAD	2,038,000	1,356,898	5.33	Spain Letras del Tesoro 0% 10/06/2022	EUR	1,180,000	1,183,246	4.64
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	562,780	2.21	UK Treasury, Reg. S 0.125% 30/01/2026	GBP	552,850	641,966	2.52
			<b>3,270,917</b>	<b>12.84</b>	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	441,424	516,060	2.03
<b>Financials</b>					UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	261,000	277,149	1.09
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	242,000	265,293	1.04	US Treasury 1.125% 28/02/2022	USD	1,460,000	1,288,425	5.06
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	206,325	0.81	US Treasury 2% 15/08/2051	USD	285,000	255,994	1.00
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	599,719	574,412	2.25	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	326,813	1.28
Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	500,000	506,449	1.99				<b>13,616,098</b>	<b>53.44</b>
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	308,543	374,583	1.47	<b>Health Care</b>				
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	319,292	363,935	1.43	Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	278,000	272,383	1.07
Hungary Government Bond 2.5% 24/10/2024	HUF	179,070,000	463,255	1.82				<b>272,383</b>	<b>1.07</b>
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	90,000	90,051	0.35	<b>Industrials</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 28/02/2022	EUR	1,400,000	1,401,627	5.50	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	300,000	300,675	1.18
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 29/04/2022	EUR	1,540,000	1,543,079	6.07				<b>300,675</b>	<b>1.18</b>
					<b>Utilities</b>				
					Suez SA, Reg. S 1.625% 31/12/2164	EUR	300,000	301,857	1.18
								<b>301,857</b>	<b>1.18</b>
					<b>Total Bonds</b>				
								<b>17,898,087</b>	<b>70.24</b>
					<b>Equities</b>				
					<b>Communication Services</b>				
					Alphabet, Inc. 'A'	USD	64	164,624	0.65
					America Movil SAB de CV	MXN	5,132	4,800	0.02

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

# Schedule of Investments as at 31 December 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
Baidu, Inc., ADR	USD	44	5,830	0.02	Nestle SA	CHF	1,220	150,120	0.59
Bilibili, Inc., ADR	USD	128	5,374	0.02	Reckitt Benckiser Group plc	GBP	1,929	145,580	0.57
Chunghwa Telecom Co. Ltd., ADR	USD	504	18,749	0.07	Unilever plc	GBP	2,072	97,283	0.38
KDDI Corp.	JPY	3,600	92,507	0.36				<b>427,343</b>	<b>1.68</b>
NetEase, Inc., ADR	USD	91	8,310	0.03	<b>Energy</b>				
TELUS Corp.	CAD	4,667	96,331	0.38	Reliance Industries Ltd., GDR	USD	534	30,086	0.12
Tencent Holdings Ltd.	HKD	700	36,159	0.14				<b>30,086</b>	<b>0.12</b>
Yandex NV 'A'	USD	219	11,822	0.05	<b>Financials</b>				
			<b>444,506</b>	<b>1.74</b>	AIA Group Ltd.	HKD	14,600	129,953	0.51
<b>Consumer Discretionary</b>					Axis Bank Ltd., Reg. S, GDR	USD	237	9,647	0.04
adidas AG	EUR	171	43,081	0.17	B3 SA - Brasil Bolsa Balcao	BRL	24,682	43,409	0.17
Alibaba Group Holding Ltd.	HKD	1,500	20,160	0.08	Banco Bradesco SA Preference	BRL	2,405	7,317	0.03
ANTA Sports Products Ltd.	HKD	600	7,934	0.03	Bank Central Asia Tbk. PT	IDR	233,900	106,057	0.42
Bayerische Motoren Werke AG	EUR	1,005	88,901	0.35	Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,500	12,397	0.05
Booking Holdings, Inc.	USD	58	122,227	0.48	BOC Hong Kong Holdings Ltd.	HKD	51,000	147,414	0.57
Bridgestone Corp.	JPY	3,100	117,512	0.46	China Construction Bank Corp. 'H'	HKD	7,000	4,277	0.02
BYD Co. Ltd. 'H'	HKD	500	15,094	0.06	China Life Insurance Co. Ltd. 'H'	HKD	7,000	10,231	0.04
Geely Automobile Holdings Ltd.	HKD	3,000	7,232	0.03	China Merchants Bank Co. Ltd. 'H'	HKD	1,500	10,287	0.04
Industria de Diseno Textil SA	EUR	4,602	130,303	0.51	DBS Group Holdings Ltd.	SGD	5,600	119,768	0.47
JD.com, Inc., ADR	USD	136	8,426	0.03	Erste Group Bank AG	EUR	2,177	89,468	0.35
LG Electronics, Inc., Reg. S, GDR Preference, 144A	USD	656	15,605	0.06	FirstRand Ltd.	ZAR	6,401	21,497	0.08
Li Ning Co. Ltd.	HKD	1,000	9,663	0.04	Grupo Financiero Banorte SAB de CV 'O'	MXN	3,707	21,517	0.08
Meituan, Reg. S 'B'	HKD	500	12,752	0.05	HDFC Bank Ltd., ADR	USD	1,565	89,125	0.35
Naspers Ltd. 'N'	ZAR	143	19,526	0.08	Hong Kong Exchanges & Clearing Ltd.	HKD	2,300	118,538	0.47
NIO, Inc., ADR	USD	190	5,417	0.02	ICICI Bank Ltd., ADR	USD	1,034	17,876	0.07
Pinduoduo, Inc., ADR	USD	53	2,770	0.01	Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,000	1,991	0.01
Sekisui Chemical Co. Ltd.	JPY	4,900	72,097	0.28	Itau Unibanco Holding SA Preference	BRL	2,487	8,239	0.03
Shenzhen International Group Holdings Ltd.	HKD	600	10,193	0.04	KB Financial Group, Inc., ADR	USD	291	11,843	0.05
Trip.com Group Ltd., ADR	USD	222	4,837	0.02	Macquarie Group Ltd.	AUD	718	94,365	0.37
Yum China Holdings, Inc.	USD	233	10,108	0.04	Morgan Stanley	USD	1,240	107,792	0.42
			<b>723,838</b>	<b>2.84</b>					
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd.	HKD	2,000	9,997	0.04					
Fomento Economico Mexicano SAB de CV	MXN	3,556	24,363	0.10					

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

# Schedule of Investments as at 31 December 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
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	9,528	0.04	Texas Instruments, Inc.	USD	834	138,940	0.55
Public Bank Bhd.	MYR	19,000	16,714	0.07	United Microelectronics Corp., ADR	USD	2,031	20,792	0.08
Sberbank of Russia PJSC, ADR	USD	459	6,490	0.03	Xiaomi Corp., Reg. S 'B'	HKD	4,000	8,558	0.03
Shinhan Financial Group Co. Ltd., ADR	USD	356	9,675	0.04				<b>1,159,091</b>	<b>4.55</b>
Toronto-Dominion Bank (The)	CAD	2,556	172,326	0.67	<b>Real Estate</b>				
XP, Inc.	BRL	142	3,605	0.01	Link REIT	HKD	12,000	93,177	0.37
			<b>1,401,346</b>	<b>5.50</b>	STORE Capital Corp., REIT	USD	3,771	115,045	0.45
<b>Health Care</b>								<b>208,222</b>	<b>0.82</b>
AstraZeneca plc	GBP	1,183	122,165	0.48	<b>Utilities</b>				
GlaxoSmithKline plc	GBP	7,855	150,174	0.60	ENN Energy Holdings Ltd.	HKD	500	8,304	0.03
Roche Holding AG	CHF	272	99,506	0.39				<b>8,304</b>	<b>0.03</b>
Thermo Fisher Scientific, Inc.	USD	127	74,408	0.29	<b>Total Equities</b>			<b>5,340,460</b>	<b>20.96</b>
UnitedHealth Group, Inc.	USD	306	135,880	0.53	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>23,238,547</b>	<b>91.20</b>
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,000	10,466	0.04	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>592,599</b>	<b>2.33</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Industrials</b>					<b>Investment Funds</b>				
Recruit Holdings Co. Ltd.	JPY	2,000	106,849	0.42	Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	10,239	1,098,104	4.31
RELX plc	GBP	3,376	96,498	0.38				<b>1,098,104</b>	<b>4.31</b>
Schneider Electric SE	EUR	734	126,586	0.49	<b>Total Collective Investment Schemes - UCITS</b>			<b>1,098,104</b>	<b>4.31</b>
WEG SA	BRL	2,915	15,192	0.06	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,098,104</b>	<b>4.31</b>
			<b>345,125</b>	<b>1.35</b>	<b>Total Investments</b>			<b>24,336,651</b>	<b>95.51</b>
<b>Information Technology</b>					<b>Cash</b>			<b>1,088,123</b>	<b>4.27</b>
Adobe, Inc.	USD	87	43,658	0.17	<b>Other assets/(liabilities)</b>			<b>55,263</b>	<b>0.22</b>
ASML Holding NV	EUR	96	67,843	0.27	<b>Total Net Assets</b>			<b>25,480,037</b>	<b>100.00</b>
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	5,033	32,768	0.13					
Infosys Ltd., ADR	USD	1,538	34,390	0.13					
Intuit, Inc.	USD	121	68,469	0.27					
Mastercard, Inc. 'A'	USD	333	105,741	0.41					
Microsoft Corp.	USD	788	235,260	0.92					
salesforce.com, Inc.	USD	451	101,321	0.40					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	39	56,659	0.22					
Sunny Optical Technology Group Co. Ltd.	HKD	300	8,375	0.03					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,231	236,317	0.94					

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



# Schedule of Investments as at 31 December 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	2,757,517	CAD	3,945,000	25/01/2022	Lloyds Bank	22,706	0.09
MXN	6,530,000	EUR	274,947	25/01/2022	Canadian Imperial Bank of Commerce	6,304	0.02
USD	490,000	JPY	55,894,888	25/01/2022	Morgan Stanley	3,804	0.02
BRL	2,465,000	USD	434,241	02/02/2022	Citibank	4,503	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,317</b>	<b>0.15</b>
Share Class Hedging							
CHF	587,803	EUR	565,448	31/01/2022	HSBC	2,911	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,911</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,228</b>	<b>0.16</b>
EUR	1,298,344	GBP	1,094,000	25/01/2022	Morgan Stanley	(2,886)	(0.01)
EUR	2,639,463	USD	3,000,000	25/01/2022	Morgan Stanley	(2,459)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,345)</b>	<b>(0.02)</b>
Share Class Hedging							
EUR	8,082	CHF	8,408	31/01/2022	HSBC	(47)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(47)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,392)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,836</b>	<b>0.14</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2022	(5)	EUR	13,670	0.05
Euro-Buxl 30 Year Bond, 08/03/2022	(2)	EUR	19,080	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>32,750</b>	<b>0.13</b>
DAX Index, 18/03/2022	(1)	EUR	(2,212)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(25)	EUR	(22,242)	(0.09)
US 10 Year Note, 22/03/2022	(20)	USD	(22,714)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(47,168)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(14,418)</b>	<b>(0.06)</b>

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

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Sustainable Future Trends\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	209,000	205,196	0.74	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	106,639	0.39
					Merck & Co., Inc. 2.75% 10/02/2025	USD	185,000	170,838	0.61
			<b>205,196</b>	<b>0.74</b>				<b>917,456</b>	<b>3.33</b>
<b>Financials</b>					<b>Industrials</b>				
Aon plc 3.875% 15/12/2025	USD	180,000	171,536	0.62	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	101,431	0.37
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	205,064	0.74				<b>101,431</b>	<b>0.37</b>
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	116,268	0.42	<b>Information Technology</b>				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/02/2022	EUR	1,020,000	1,020,905	3.70	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	165,000	172,592	0.63
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 29/04/2022	EUR	1,135,000	1,137,269	4.14				<b>172,592</b>	<b>0.63</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	702,000	712,899	2.59	<b>Materials</b>				
Spain Government Bond 0.35% 30/07/2023	EUR	300,000	304,490	1.10	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	165,000	174,901	0.63
Spain Letras del Tesoro 0% 14/01/2022	EUR	1,100,000	1,100,277	3.99				<b>174,901</b>	<b>0.63</b>
Spain Letras del Tesoro 0% 11/02/2022	EUR	1,020,000	1,020,896	3.70	<b>Real Estate</b>				
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	417,361	1.51	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	84,000	80,191	0.29
			<b>6,206,965</b>	<b>22.51</b>	American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	182,410	0.66
<b>Health Care</b>					Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	125,000	162,099	0.59
Abbott Laboratories 3.75% 30/11/2026	USD	175,000	170,567	0.62	Vonovia SE, Reg. S 0.625% 24/03/2031	EUR	200,000	197,372	0.72
Eli Lilly & Co. 1.625% 02/06/2026	EUR	160,000	170,350	0.62				<b>622,072</b>	<b>2.26</b>
Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	150,000	147,639	0.54	<b>Utilities</b>				
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	150,000	151,423	0.55	American Water Capital Corp. 3.4% 01/03/2025	USD	180,000	167,831	0.61
					E.ON SE, Reg. S 1% 07/10/2025	EUR	123,000	127,057	0.46
					Edison International 5.75% 15/06/2027	USD	170,000	171,281	0.62
					Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	172,135	0.62
					National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	200,000	200,645	0.74

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Sustainable Future Trends\*

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Suez SA, Reg. S 1.625% 31/12/2164	EUR	100,000	100,619	0.36	UnitedHealth Group, Inc.	USD	825	366,342	1.33
			<b>939,568</b>	<b>3.41</b>				<b>2,170,460</b>	<b>7.87</b>
<b>Total Bonds</b>			<b>9,340,181</b>	<b>33.88</b>	<b>Industrials</b>				
<b>Equities</b>					Bunzl plc	GBP	12,301	422,309	1.54
<b>Communication Services</b>					Recruit Holdings Co. Ltd.	JPY	7,300	389,998	1.41
Alphabet, Inc. 'A'	USD	231	594,188	2.15	Schneider Electric SE	EUR	2,368	408,385	1.48
Safaricom plc	KES	102,126	30,177	0.11	Spirax-Sarco Engineering plc	GBP	852	162,727	0.59
			<b>624,365</b>	<b>2.26</b>	TOMRA Systems ASA	NOK	2,899	182,253	0.66
<b>Consumer Discretionary</b>					Trane Technologies plc	USD	1,862	329,049	1.19
adidas AG	EUR	1,138	286,705	1.04	Vertiv Holdings Co.	USD	13,993	310,039	1.12
Booking Holdings, Inc.	USD	187	394,077	1.44	Vestas Wind Systems A/S	DKK	9,903	266,599	0.97
Greggs plc	GBP	4,191	166,425	0.60				<b>2,471,359</b>	<b>8.96</b>
Husqvarna AB 'B'	SEK	19,653	276,419	1.00	<b>Information Technology</b>				
Industria de Diseno Textil SA	EUR	12,784	361,974	1.31	Adobe, Inc.	USD	602	302,092	1.10
Kingfisher plc	GBP	61,729	248,505	0.90	ASML Holding NV	EUR	378	267,133	0.97
			<b>1,734,105</b>	<b>6.29</b>	Mastercard, Inc. 'A'	USD	838	266,100	0.97
<b>Consumer Staples</b>					Microsoft Corp.	USD	2,578	769,668	2.79
Nestle SA	CHF	3,675	452,205	1.64	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,000	487,732	1.77
Raia Drogasil SA	BRL	53,707	206,136	0.75	Texas Instruments, Inc.	USD	2,794	465,465	1.69
Reckitt Benckiser Group plc	GBP	5,849	441,420	1.60	Visa, Inc. 'A'	USD	1,380	264,537	0.96
			<b>1,099,761</b>	<b>3.99</b>				<b>2,822,727</b>	<b>10.25</b>
<b>Financials</b>					<b>Total Equities</b>			<b>13,396,479</b>	<b>48.60</b>
AIA Group Ltd.	HKD	47,000	418,343	1.52	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>22,736,660</b>	<b>82.48</b>
B3 SA - Brasil Bolsa Balcao	BRL	87,471	153,838	0.56	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank Central Asia Tbk. PT	IDR	589,600	267,342	0.97	<b>Bonds</b>				
DBS Group Holdings Ltd.	SGD	12,800	273,756	0.99	<b>Health Care</b>				
First Republic Bank	USD	1,161	211,249	0.77	Amgen, Inc. 3.2% 02/11/2027	USD	85,000	80,629	0.29
HDFC Bank Ltd., ADR	USD	5,830	332,012	1.20	Biogen, Inc. 2.25% 01/05/2030	USD	150,000	129,546	0.47
Schroder Bsc Social Impact Trust plc	GBP	300,000	373,062	1.35	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	85,000	81,778	0.30
Toronto-Dominion Bank (The)	CAD	6,587	444,100	1.62	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	180,000	167,818	0.61
			<b>2,473,702</b>	<b>8.98</b>	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	40,000	37,166	0.13
<b>Health Care</b>								<b>496,937</b>	<b>1.80</b>
Anthem, Inc.	USD	1,139	468,366	1.70					
AstraZeneca plc	GBP	3,387	349,767	1.27					
Dexcom, Inc.	USD	435	207,169	0.75					
Oak Street Health, Inc.	USD	2,008	61,953	0.22					
Roche Holding AG	CHF	752	275,104	1.00					
Thermo Fisher Scientific, Inc.	USD	754	441,759	1.60					

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Sustainable Future Trends\*

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Flex Ltd. 4.75% 15/06/2025	USD	180,000	172,801	0.63	<b>Collective Investment Schemes - UCITS</b>				
			<b>172,801</b>	<b>0.63</b>	<b>Financials</b>				
<b>Materials</b>					Schroder ISF QEP Global ESG - Class I Acc	EUR	5,896	1,208,545	4.38
Domtar Corp. 6.75% 15/02/2044	USD	197,000	176,858	0.64				<b>1,208,545</b>	<b>4.38</b>
			<b>176,858</b>	<b>0.64</b>	<b>Investment Funds</b>				
<b>Utilities</b>					BlueOrchard Emerging Markets SDG Impact Bond Fund - Class BO Cap USD	USD	9,005	898,219	3.26
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	200,000	177,778	0.64				<b>898,219</b>	<b>3.26</b>
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	100,000	92,747	0.34	<b>Total Collective Investment Schemes - UCITS</b>				
			<b>270,525</b>	<b>0.98</b>				<b>2,106,764</b>	<b>7.64</b>
<b>Total Bonds</b>			<b>1,117,121</b>	<b>4.05</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,117,121</b>	<b>4.05</b>				<b>2,106,764</b>	<b>7.64</b>
					<b>Total Investments</b>			<b>25,960,545</b>	<b>94.17</b>
					<b>Cash</b>			<b>1,382,155</b>	<b>5.01</b>
					<b>Other assets/(liabilities)</b>			<b>225,629</b>	<b>0.82</b>
					<b>Total Net Assets</b>			<b>27,568,329</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	115,579	AUD	180,000	25/01/2022	Morgan Stanley	513	-
EUR	195,012	CAD	279,000	25/01/2022	Goldman Sachs	1,600	0.01
EUR	385,316	JPY	49,887,000	25/01/2022	Goldman Sachs	3,579	0.01
EUR	155,519	NOK	1,548,000	25/01/2022	J.P. Morgan	943	-
EUR	517,607	SEK	5,202,000	25/01/2022	UBS	10,672	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,307</b>	<b>0.06</b>
Share Class Hedging							
GBP	25,428	EUR	29,865	31/01/2022	HSBC	374	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>374</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,681</b>	<b>0.06</b>
EUR	691,871	CHF	727,670	25/01/2022	UBS	(11,705)	(0.04)
EUR	2,177,752	GBP	1,835,000	25/01/2022	Morgan Stanley	(4,841)	(0.02)
EUR	9,474,710	USD	10,768,907	25/01/2022	Morgan Stanley	(8,827)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,373)</b>	<b>(0.09)</b>
Share Class Hedging							
EUR	136	GBP	115	31/01/2022	HSBC	(2)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,375)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,694)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 31 December 2021

Schroder ISF Sustainable Future Trends\*

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	12	USD	3,799	0.01
US Ultra Bond, 22/03/2022	5	USD	9,350	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>13,149</b>	<b>0.05</b>
Euro-Buxl 30 Year Bond, 08/03/2022	4	EUR	(38,160)	(0.14)
Japan 10 Year Bond Mini, 11/03/2022	4	JPY	(1,500)	(0.01)
S&P 500 Emini Index, 18/03/2022	(2)	USD	(9,400)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(49,060)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(35,911)</b>	<b>(0.13)</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
<b>Communication Services</b>					USD 5,000 4,586 -				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	500,000	513,809	0.40	American Axle & Manufacturing, Inc. 5% 01/10/2029				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	171,964	0.13	USD 105,000 90,345 0.07				
AT&T, Inc. 3.4% 15/05/2025	USD	100,000	93,177	0.07	Bath & Body Works, Inc. 6.75% 01/07/2036				
AT&T, Inc. 3.5% 01/06/2041	USD	39,000	35,383	0.03	USD 116,000 126,364 0.10				
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	900,000	836,289	0.65	Dana, Inc. 5.375% 15/11/2027				
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	400,000	454,841	0.35	USD 6,000 5,554 -				
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	400,000	420,176	0.32	Dana, Inc. 5.625% 15/06/2028				
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	500,000	527,615	0.41	USD 107,000 100,291 0.08				
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	413,298	0.32	Dana, Inc. 4.25% 01/09/2030				
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	600,000	616,228	0.48	USD 30,000 26,833 0.02				
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	100,000	90,107	0.07	Elior Group SA, Reg. S 3.75% 15/07/2026				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	150,000	143,202	0.11	EUR 500,000 513,438 0.40				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	500,000	512,183	0.40	Faurecia SE, Reg. S 3.75% 15/06/2028				
Verizon Communications, Inc. 1.5% 18/09/2030	USD	200,000	165,792	0.13	EUR 600,000 628,024 0.48				
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	184,437	0.14	General Motors Co. 6.125% 01/10/2025				
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	500,000	622,481	0.48	USD 100,000 101,245 0.08				
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	173,999	0.13	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024				
			<b>5,974,981</b>	<b>4.62</b>	EUR 500,000 527,665 0.41				
					Hornbach Baumarkt AG, Reg. S 3.25% 25/10/2026				
					EUR 500,000 541,862 0.42				
					Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024				
					EUR 300,000 324,750 0.25				
					JD.com, Inc. 3.375% 14/01/2030				
					USD 400,000 368,252 0.28				
					KB Home 4% 15/06/2031				
					USD 180,000 164,758 0.13				
					Marks & Spencer plc, Reg. S 3.75% 19/05/2026				
					GBP 400,000 486,954 0.38				
					Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025				
					EUR 500,000 511,869 0.40				
					Schaeffler AG, Reg. S 3.375% 12/10/2028				
					EUR 500,000 557,987 0.43				
					Victoria plc, Reg. S 3.625% 24/08/2026				
					EUR 400,000 406,800 0.31				
					<b>5,487,577 4.24</b>				
					<b>Consumer Staples</b>				
					Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026				
					GBP 400,000 459,337 0.35				

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

# Schedule of Investments as at 31 December 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
Flowers Foods, Inc. 2.4% 15/03/2031	USD	27,000	23,499	0.02	OneMain Finance Corp. 4% 15/09/2030	USD	179,000	154,812	0.12
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	500,000	501,742	0.39	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	350,000	380,290	0.29
			<b>984,578</b>	<b>0.76</b>	South Africa Government Bond 8% 31/01/2030	ZAR	12,787,649	652,095	0.50
<b>Financials</b>					Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	220,039	0.17
ABN AMRO Bank NV, Reg. S 4.75% Perpetual	EUR	400,000	434,544	0.34	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	900,000	855,513	0.66
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	500,000	536,138	0.41	UniCredit SpA, Reg. S 3.875% Perpetual	EUR	200,000	192,000	0.15
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	500,000	599,688	0.46	US Bancorp 2.95% 15/07/2022	USD	500,000	445,780	0.34
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	210,000	194,920	0.15	Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	600,000	631,510	0.49
Colombia Government Bond 7.75% 18/09/2030	COP	2,733,400,000	577,678	0.45				<b>9,122,477</b>	<b>7.04</b>
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	800,000	713,625	0.55	<b>Health Care</b>				
doValue SpA, Reg. S 5% 04/08/2025	EUR	500,000	520,613	0.40	AbbVie, Inc. 2.95% 21/11/2026	USD	200,000	185,677	0.14
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	200,000	191,851	0.15	Becton Dickinson and Co. 2.823% 20/05/2030	USD	75,000	68,523	0.05
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	450,000	398,018	0.31	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	500,000	500,958	0.39
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	620,000	456,936	0.35	Centene Corp. 2.625% 01/08/2031	USD	25,000	21,622	0.02
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	117,000	109,429	0.08	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	358,575	0.28
JPMorgan Chase & Co. 7.625% 15/10/2026	USD	500,000	554,763	0.43	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	700,000	731,890	0.56
MGIC Investment Corp. 5.25% 15/08/2028	USD	88,000	81,516	0.06	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	138,592	0.11
Morgan Stanley 4.35% 08/09/2026	USD	100,000	97,430	0.08	Encompass Health Corp. 4.75% 01/02/2030	USD	246,000	223,552	0.17
OneMain Finance Corp. 5.375% 15/11/2029	USD	130,000	123,289	0.10	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	40,000	36,011	0.03
					Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	600,000	617,697	0.48
					HCA, Inc. 3.5% 01/09/2030	USD	175,000	162,542	0.13

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



# Schedule of Investments as at 31 December 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
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	600,000	650,340	0.50	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	400,000	400,000	0.31
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	400,000	404,102	0.31	Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	500,000	546,250	0.42
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	195,000	172,798	0.13	Xylem, Inc. 2.25% 30/01/2031	USD	110,000	96,233	0.07
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	44,000	38,749	0.03				<b>5,956,501</b>	<b>4.60</b>
			<b>4,311,628</b>	<b>3.33</b>	<b>Information Technology</b>				
<b>Industrials</b>					Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	600,000	623,655	0.48
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	500,000	510,749	0.39	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	500,000	491,610	0.38
Bilfinger SE, Reg. S 4.5% 14/06/2024	EUR	600,000	645,064	0.51				<b>1,115,265</b>	<b>0.86</b>
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	600,000	601,125	0.46	<b>Materials</b>				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	400,000	468,548	0.36	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	400,000	423,847	0.32
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	300,000	312,750	0.24	HB Fuller Co. 4.25% 15/10/2028	USD	201,000	182,651	0.14
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	300,000	304,292	0.24	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	400,000	398,500	0.31
Intrum AB, Reg. S 3% 15/09/2027	EUR	400,000	395,000	0.31	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	300,000	304,695	0.24
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	500,000	497,761	0.38				<b>1,309,693</b>	<b>1.01</b>
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	500,000	485,340	0.37	<b>Real Estate</b>				
Quanta Services, Inc. 0.95% 01/10/2024	USD	29,000	25,276	0.02	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	500,000	516,091	0.40
Quanta Services, Inc. 2.9% 01/10/2030	USD	125,000	112,196	0.09	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	400,000	418,317	0.32
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	400,000	414,595	0.32	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	135,000	111,855	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	70,000	64,915	0.05	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	88,000	76,798	0.06
United Rentals North America, Inc. 3.75% 15/01/2032	USD	86,000	76,407	0.06	American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	144,008	0.11
					Boston Properties LP, REIT 3.4% 21/06/2029	USD	5,000	4,683	-

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

# Schedule of Investments as at 31 December 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
Boston Properties LP, REIT 3.25% 30/01/2031	USD	137,000	126,422	0.10	Just Eat Takeaway. com NV, Reg. S 0% 09/08/2025	EUR	200,000	175,165	0.14
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	128,951	0.10				<b>676,387</b>	<b>0.52</b>
Duke Realty LP, REIT 1.75% 01/02/2031	USD	75,000	62,644	0.05	<b>Financials</b>				
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	500,000	496,923	0.38	Bank of America Corp. 7.25% USD	1,001	1,284,045	1.00	
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	105,000	94,056	0.07	IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	200,000	223,699	0.17
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	250,000	232,750	0.18	SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	20,000,000	181,018	0.14
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	24,000	21,468	0.02				<b>1,688,762</b>	<b>1.31</b>
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	114,000	103,054	0.08	<b>Health Care</b>				
			<b>2,538,020</b>	<b>1.96</b>	DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	442,194	0.34
<b>Utilities</b>					GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	200,000	222,062	0.17
Essential Utilities, Inc. 2.4% 01/05/2031	USD	66,000	57,914	0.04	Teladoc Health, Inc. 1.25% 01/06/2027	USD	200,000	162,107	0.13
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	600,000	625,824	0.49				<b>826,363</b>	<b>0.64</b>
			<b>683,738</b>	<b>0.53</b>	<b>Information Technology</b>				
<b>Total Bonds</b>			<b>37,484,458</b>	<b>28.95</b>	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	220,343	0.17
<b>Convertible Bonds</b>					Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	20,000,000	165,901	0.13
<b>Communication Services</b>					STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	200,000	231,939	0.18
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	400,000	394,649	0.30	Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	200,000	182,891	0.14
Zynga, Inc. 0% 15/12/2026	USD	300,000	245,639	0.19				<b>801,074</b>	<b>0.62</b>
			<b>640,288</b>	<b>0.49</b>	<b>Materials</b>				
<b>Consumer Discretionary</b>					Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	200,000	178,186	0.14
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	200,000	208,652	0.16				<b>178,186</b>	<b>0.14</b>
EDION Corp., Reg. S 0% 19/06/2025	JPY	10,000,000	81,401	0.06	<b>Total Convertible Bonds</b>			<b>4,811,060</b>	<b>3.72</b>
Just Eat Takeaway. com NV, Reg. S 2.25% 25/01/2024	EUR	200,000	211,169	0.16	<b>Equities</b>				
					<b>Communication Services</b>				
					Alphabet, Inc. 'A'	USD	496	1,275,831	0.98
					AT&T, Inc.	USD	3,229	70,458	0.05
					Comcast Corp. 'A'	USD	2,536	112,921	0.09
					KDDI Corp.	JPY	14,100	362,321	0.28
					Meta Platforms, Inc. 'A'	USD	1,106	335,046	0.26
					Netflix, Inc.	USD	192	103,440	0.08
					TELUS Corp.	CAD	18,795	387,946	0.30
					Verizon Communications, Inc.	USD	1,887	86,844	0.07

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

# Schedule of Investments as at 31 December 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
Walt Disney Co. (The)	USD	996	136,677	0.11	Costco Wholesale Corp.	USD	88	43,683	0.03
			<b>2,871,484</b>	<b>2.22</b>	Danone SA	EUR	658	35,920	0.03
<b>Consumer Discretionary</b>					Etablissements Franz Colruyt NV	EUR	1,674	62,373	0.05
adidas AG	EUR	672	169,302	0.13	First Resources Ltd.	SGD	63,500	62,680	0.05
Amazon.com, Inc.	USD	184	546,146	0.42	General Mills, Inc.	USD	903	53,331	0.04
Aptiv plc	USD	492	70,590	0.05	Glanbia plc	EUR	6,386	78,548	0.06
Ariston Holding NV	EUR	2,675	27,125	0.02	Golden Agri-Resources Ltd.	SGD	172,100	27,658	0.02
Bayerische Motoren Werke AG	EUR	3,957	350,029	0.27	Grieg Seafood ASA	NOK	4,085	33,771	0.03
Booking Holdings, Inc.	USD	273	575,311	0.43	Hormel Foods Corp.	USD	978	41,850	0.03
Bridgestone Corp.	JPY	12,300	466,257	0.36	Kerry Group plc 'A'	EUR	348	39,411	0.03
Cie Plastic Omnium SA	EUR	2,709	61,928	0.05	Kimberly-Clark Corp.	USD	682	85,033	0.07
eBay, Inc.	USD	1,265	74,348	0.06	Maple Leaf Foods, Inc.	CAD	2,468	49,993	0.04
Faurecia SE	EUR	1,327	55,508	0.04	McCormick & Co., Inc. (Non-Voting)	USD	500	42,089	0.03
HelloFresh SE	EUR	540	36,554	0.03	Mondelez International, Inc. 'A'	USD	1,351	78,214	0.06
Home Depot, Inc. (The)	USD	592	213,593	0.16	Mowi ASA	NOK	3,197	66,465	0.05
Husqvarna AB 'B'	SEK	5,537	77,878	0.06	Nestle SA	CHF	4,807	591,496	0.45
Industria de Diseno Textil SA	EUR	18,124	513,174	0.40	NEW Zealand King Salmon Investments Ltd.	NZD	37,401	31,099	0.02
Lennar Corp. 'A'	USD	715	72,487	0.06	Norway Royal Salmon ASA	NOK	4,436	72,261	0.06
Lowe's Cos., Inc.	USD	512	115,526	0.09	Oceana Group Ltd.	ZAR	15,882	48,723	0.04
Marks & Spencer Group plc	GBP	21,502	59,209	0.05	PepsiCo, Inc.	USD	676	102,779	0.08
McDonald's Corp.	USD	478	112,438	0.09	Procter & Gamble Co. (The)	USD	653	93,604	0.07
NIKE, Inc. 'B'	USD	854	125,881	0.10	Reckitt Benckiser Group plc	GBP	7,599	573,491	0.43
Pandox AB	SEK	659	9,355	0.01	Sprouts Farmers Market, Inc.	USD	2,708	71,288	0.06
Saietta Group plc	GBP	3,877	11,765	0.01	Tyson Foods, Inc. 'A'	USD	344	26,149	0.02
Sekisui Chemical Co. Ltd.	JPY	19,100	281,033	0.22	Unilever plc	GBP	8,159	383,074	0.30
Target Corp.	USD	406	82,868	0.06	Vital Farms, Inc.	USD	3,152	51,099	0.04
Tesla, Inc.	USD	244	229,614	0.18	Walmart, Inc.	USD	203	25,592	0.02
Volkswagen AG Preference	EUR	366	64,565	0.05	WH Group Ltd., Reg. S	HKD	116,500	64,446	0.05
Yum! Brands, Inc.	USD	595	72,483	0.06				<b>3,429,229</b>	<b>2.65</b>
			<b>4,474,967</b>	<b>3.46</b>	<b>Energy</b>				
<b>Consumer Staples</b>					Corp. ACCIONA Energias Renovables SA	EUR	2,514	81,518	0.07
Archer-Daniels-Midland Co.	USD	999	58,792	0.05	Halliburton Co.	USD	2,530	50,643	0.04
Beyond Meat, Inc.	USD	317	18,800	0.01	Marathon Petroleum Corp.	USD	1,375	76,726	0.06
Bunge Ltd.	USD	408	33,053	0.03	ONEOK, Inc.	USD	1,349	69,390	0.05
Campbell Soup Co.	USD	547	20,795	0.02					
Carrefour SA	EUR	6,216	100,109	0.08					
Coca-Cola Co. (The)	USD	1,935	100,141	0.08					
Colgate-Palmolive Co.	USD	1,274	94,916	0.07					
Conagra Brands, Inc.	USD	2,228	66,503	0.05					

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

# Schedule of Investments as at 31 December 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
OX2 AB	SEK	5,313	30,553	0.02	Kinnevik AB 'B'	SEK	1,382	43,245	0.03
Phillips 66	USD	539	34,359	0.03	Legal & General Group plc	GBP	42,951	152,056	0.12
			<b>343,189</b>	<b>0.27</b>	London Stock Exchange Group plc	GBP	1,749	144,234	0.11
<b>Financials</b>					Macquarie Group Ltd.	AUD	2,889	379,694	0.29
3i Group plc	GBP	4,605	79,404	0.06	Morgan Stanley	USD	5,846	508,186	0.39
AIA Group Ltd.	HKD	57,600	512,694	0.39	Muenchener Rueckversi- cherungs-Ge- sellschaft AG	EUR	1,046	271,786	0.21
Allianz SE	EUR	1,370	283,424	0.22	Nordea Bank Abp	SEK	28,161	303,322	0.23
American Express Co.	USD	584	84,352	0.07	Partners Group Holding AG	CHF	150	218,085	0.17
Aon plc 'A'	USD	334	88,155	0.07	Prudential Financial, Inc.	USD	820	78,373	0.06
Arthur J Gallagher & Co.	USD	499	74,120	0.06	Prudential plc	GBP	16,351	247,987	0.19
Assicurazioni Generali SpA	EUR	8,293	154,006	0.12	S&P Global, Inc.	USD	127	52,581	0.04
Aviva plc	GBP	29,429	143,723	0.11	Sampo OYJ 'A'	EUR	3,783	166,161	0.13
AXA SA	EUR	12,775	334,513	0.26	Skandinaviska Enskilda Banken AB 'A'	SEK	21,090	257,746	0.20
B3 SA - Brasil Bolsa Balcao	BRL	97,212	170,970	0.13	St James's Place plc	GBP	6,431	128,836	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	46,308	243,259	0.19	SVB Financial Group	USD	123	73,472	0.06
Bank Central Asia Tbk. PT	IDR	763,700	346,284	0.27	Swiss Life Holding AG	CHF	249	133,995	0.10
Bank of America Corp.	USD	4,317	169,170	0.13	Synchrony Financial	USD	1,402	57,042	0.04
Bank of New York Mellon Corp. (The)	USD	1,204	61,423	0.05	T Rowe Price Group, Inc.	USD	379	66,050	0.05
Barclays plc	GBP	139,382	310,165	0.24	Toronto-Dominion Bank (The)	CAD	10,067	678,723	0.51
Berkshire Hathaway, Inc. 'B'	USD	517	136,524	0.11	UBS Group AG	CHF	22,528	355,666	0.27
BNP Paribas SA	EUR	5,520	335,450	0.26	Willis Towers Watson plc	USD	373	77,843	0.06
BOC Hong Kong Holdings Ltd.	HKD	200,500	579,542	0.44	Zurich Insurance Group AG	CHF	829	319,846	0.25
CME Group, Inc.	USD	353	71,051	0.05				<b>12,185,313</b>	<b>9.40</b>
DBS Group Holdings Ltd.	SGD	22,100	472,657	0.37	<b>Health Care</b>				
Deutsche Boerse AG	EUR	1,112	162,656	0.13	Abbott Laboratories	USD	791	98,204	0.08
Discover Financial Services	USD	715	72,834	0.06	AbbVie, Inc.	USD	864	103,406	0.08
DNB Bank ASA	NOK	12,659	254,648	0.20	Align Technology, Inc.	USD	72	41,929	0.03
Erste Group Bank AG	EUR	8,575	352,406	0.27	Anthem, Inc.	USD	182	74,840	0.06
Goldman Sachs Group, Inc. (The)	USD	259	87,862	0.07	AstraZeneca plc	GBP	4,660	481,225	0.37
HDFC Bank Ltd., ADR	USD	6,165	351,090	0.27	Biogen, Inc.	USD	194	40,999	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	8,900	458,690	0.35	Cigna Corp.	USD	249	50,575	0.04
HSBC Holdings plc	GBP	58,759	313,708	0.24	Danaher Corp.	USD	267	77,218	0.06
Intesa Sanpaolo SpA	EUR	128,475	292,707	0.23	Dexcom, Inc.	USD	102	48,578	0.04
JPMorgan Chase & Co.	USD	1,568	218,711	0.17	Edwards Lifesciences Corp.	USD	575	66,116	0.05
Julius Baer Group Ltd.	CHF	1,749	102,889	0.08	Eli Lilly & Co.	USD	418	102,027	0.08
KBC Group NV	EUR	2,005	151,297	0.12					

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

# Schedule of Investments as at 31 December 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
Gilead Sciences, Inc.	USD	897	57,953	0.04	Invinity Energy Systems plc	GBP	4,703	5,177	-
GlaxoSmithKline plc	GBP	30,937	591,465	0.46	Johnson Controls International plc	USD	357	25,446	0.02
Humana, Inc.	USD	129	52,958	0.04	Kubota Corp.	JPY	3,100	60,523	0.05
IDEXX Laboratories, Inc.	USD	122	70,982	0.05	Loop Energy, Inc.	CAD	784	2,368	-
Johnson & Johnson	USD	850	128,983	0.10	METAWATER Co. Ltd.	JPY	3,700	57,252	0.04
Medtronic plc	USD	594	54,620	0.04	Mueller Water Products, Inc. 'A'	USD	2,263	28,670	0.02
Merck & Co., Inc.	USD	1,056	71,748	0.06	Nexans SA	EUR	784	67,306	0.05
Mettler-Toledo International, Inc.	USD	57	85,401	0.07	Nordex SE	EUR	4,413	61,008	0.05
Organon & Co.	USD	1,073	29,024	0.02	Pod Point Group Holdings plc	GBP	7,624	24,949	0.02
Pfizer, Inc.	USD	944	48,570	0.04	Recruit Holdings Co. Ltd.	JPY	8,000	427,396	0.34
Roche Holding AG	CHF	1,072	392,169	0.30	RELX plc	GBP	13,298	380,105	0.29
Thermo Fisher Scientific, Inc.	USD	667	390,787	0.30	Rexel SA	EUR	2,966	52,884	0.04
UnitedHealth Group, Inc.	USD	1,649	732,239	0.57	Roper Technologies, Inc.	USD	154	66,310	0.05
Viatis, Inc.	USD	1,366	16,294	0.01	Schneider Electric SE	EUR	3,095	533,765	0.42
			<b>3,908,310</b>	<b>3.02</b>	Seaway 7 ASA	NOK	1,663	2,712	-
<b>Industrials</b>					Siemens Gamesa Renewable Energy SA	EUR	5,249	108,823	0.08
3M Co.	USD	478	74,760	0.06	SIF Holding NV	EUR	1,207	14,774	0.01
A O Smith Corp.	USD	783	58,764	0.05	Signify NV, Reg. S	EUR	1,213	49,466	0.04
ABB Ltd.	CHF	679	22,790	0.02	Soltec Power Holdings SA	EUR	2,563	15,745	0.01
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	12,884	13,341	0.01	Sulzer AG	CHF	603	52,076	0.04
AGCO Corp.	USD	740	74,690	0.06	TPI Composites, Inc.	USD	1,039	13,418	0.01
Alfen Beheer BV, Reg. S	EUR	363	32,035	0.02	Union Pacific Corp.	USD	560	122,985	0.09
AMETEK, Inc.	USD	498	64,189	0.05	United Parcel Service, Inc. 'B'	USD	29	5,460	-
Caterpillar, Inc.	USD	543	98,471	0.08	Verisk Analytics, Inc.	USD	321	64,446	0.05
Compleo Charging Solutions AG	EUR	198	11,462	0.01	Vestas Wind Systems A/S	DKK	4,687	126,179	0.10
Copart, Inc.	USD	497	66,050	0.05	Wincanton plc	GBP	4,479	19,614	0.02
CSX Corp.	USD	2,581	84,765	0.07	WW Grainger, Inc.	USD	170	77,302	0.06
Deere & Co.	USD	515	154,994	0.12				<b>3,724,279</b>	<b>2.88</b>
Eaton Corp. plc	USD	593	89,443	0.07	<b>Information Technology</b>				
Emerson Electric Co.	USD	1,020	83,158	0.06	Accenture plc 'A'	USD	96	34,954	0.03
Equifax, Inc.	USD	286	73,365	0.06	Adobe, Inc.	USD	630	316,143	0.24
Fluence Energy, Inc.	USD	561	16,997	0.01	Advanced Micro Devices, Inc.	USD	88	11,231	0.01
Forsee Power SACA	EUR	2,291	12,967	0.01	Analog Devices, Inc.	USD	400	61,499	0.05
Generac Holdings, Inc.	USD	177	54,964	0.04	Apple, Inc.	USD	6,518	1,021,729	0.79
Hubbell, Inc.	USD	128	23,367	0.02	Applied Materials, Inc.	USD	745	103,444	0.08
IHS Markit Ltd.	USD	445	51,817	0.04	ASML Holding NV	EUR	376	265,719	0.21
Ilika plc	GBP	2,119	4,577	-	Autodesk, Inc.	USD	313	77,551	0.06
Illinois Tool Works, Inc.	USD	422	91,154	0.07					

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

# Schedule of Investments as at 31 December 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
Automatic Data Processing, Inc.	USD	380	82,124	0.06	Johnson Matthey plc	GBP	3,290	80,102	0.06
Broadcom, Inc.	USD	61	35,682	0.03	Kemira OYJ	EUR	5,181	68,817	0.05
Canadian Solar, Inc.	USD	1,094	30,215	0.02	LG Chem Ltd.	KRW	83	37,884	0.03
Cisco Systems, Inc.	USD	2,248	125,878	0.10	Linde plc	USD	314	95,152	0.07
Enphase Energy, Inc.	USD	203	33,266	0.03	Mosaic Co. (The)	USD	2,314	79,791	0.06
First Solar, Inc.	USD	440	34,078	0.03	Nano One Materials Corp.	CAD	1,135	2,394	-
Global Payments, Inc.	USD	453	54,321	0.04	Newmont Corp.	USD	1,106	59,996	0.05
Intel Corp.	USD	2,609	118,749	0.09	Nucor Corp.	USD	619	62,012	0.05
Intuit, Inc.	USD	493	278,970	0.22	Nutrien Ltd.	USD	1,107	72,691	0.06
Itron, Inc.	USD	923	55,022	0.04	Sherwin-Williams Co. (The)	USD	319	98,385	0.07
Kyndryl Holdings, Inc.	USD	66	1,069	-	Sonoco Products Co.	USD	555	28,197	0.02
Landis+Gyr Group AG	CHF	677	40,233	0.03	Umicore SA	EUR	1,516	54,197	0.04
Mastercard, Inc. 'A'	USD	1,842	584,912	0.45	Yara International ASA	NOK	2,123	94,099	0.07
Maxeon Solar Technologies Ltd.	USD	1,642	20,505	0.02				<b>1,105,916</b>	<b>0.85</b>
Microsoft Corp.	USD	6,127	1,829,231	1.40	<b>Real Estate</b>				
NVIDIA Corp.	USD	1,006	261,571	0.20	ADLER Group SA, Reg. S	EUR	387	4,223	-
Oracle Corp.	USD	1,416	109,695	0.08	Advance Residence Investment Corp., REIT	JPY	7	20,361	0.02
PayPal Holdings, Inc.	USD	718	121,159	0.09	Aedifica SA, REIT	EUR	376	43,202	0.03
QUALCOMM, Inc.	USD	702	112,808	0.09	Alexandria Real Estate Equities, Inc., REIT	USD	644	126,524	0.10
salesforce.com, Inc.	USD	2,278	511,772	0.40	Allied Properties Real Estate Investment Trust	CAD	983	30,002	0.02
Samsung SDI Co. Ltd.	KRW	119	57,757	0.04	American Campus Communities, Inc., REIT	USD	512	25,745	0.02
Seagate Technology Holdings plc	USD	783	78,385	0.06	American Homes 4 Rent, REIT 'A'	USD	1,437	55,094	0.04
SolarEdge Technologies, Inc.	USD	227	56,334	0.04	American Tower Corp., REIT	USD	258	66,131	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,000	643,806	0.50	Americold Realty Trust, REIT	USD	896	25,944	0.02
Texas Instruments, Inc.	USD	3,980	663,047	0.51	Apartment Income REIT Corp.	USD	743	35,482	0.03
Visa, Inc. 'A'	USD	888	170,224	0.13	Apple Hospitality REIT, Inc.	USD	841	11,958	0.01
Xinyi Solar Holdings Ltd.	HKD	22,000	32,921	0.03	Aroundtown SA	EUR	5,461	28,992	0.02
			<b>8,036,004</b>	<b>6.20</b>	Artis Real Estate Investment Trust	CAD	1,798	14,836	0.01
<b>Materials</b>					Ascendas Real Estate Investment Trust	SGD	20,100	38,836	0.03
American Vanguard Corp.	USD	3,561	50,838	0.04	Assura plc, REIT	GBP	18,061	15,002	0.01
Ecolab, Inc.	USD	414	85,261	0.07	AvalonBay Communities, Inc., REIT	USD	509	112,585	0.09
FMC Corp.	USD	622	59,872	0.05	Big Yellow Group plc, REIT	GBP	1,546	31,404	0.02
Graphic Packaging Holding Co.	USD	2,804	47,809	0.04					
Gurit Holding AG	CHF	19	28,419	0.02					

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



# Schedule of Investments as at 31 December 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
Boston Properties, Inc., REIT	USD	591	60,181	0.05	Essential Properties Realty Trust, Inc., REIT	USD	741	18,672	0.01
British Land Co. plc (The), REIT	GBP	4,037	25,509	0.02	Essex Property Trust, Inc., REIT	USD	243	75,433	0.06
Camden Property Trust, REIT	USD	544	85,341	0.07	Extra Space Storage, Inc., REIT	USD	596	118,362	0.09
CapitaLand Integrated Commercial Trust, REIT	SGD	26,356	35,228	0.03	Fabege AB	SEK	1,756	25,861	0.02
CareTrust REIT, Inc.	USD	504	10,110	0.01	Fastighets AB Balder 'B'	SEK	594	37,659	0.03
Castellum AB	SEK	1,802	42,823	0.03	Fortune Real Estate Investment Trust	HKD	20,000	18,112	0.01
Charter Hall Retail REIT	AUD	9,524	25,950	0.02	Four Corners Property Trust, Inc., REIT	USD	765	20,037	0.02
Civitas Social Housing plc, REIT, Reg. S	GBP	5,135	5,921	-	Fraser's Logistics & Commercial Trust, REIT, Reg. S	SGD	30,200	30,037	0.02
CK Asset Holdings Ltd.	HKD	5,000	27,793	0.02	Gecina SA, REIT	EUR	176	21,630	0.02
Cominar Real Estate Investment Trust	CAD	2,270	18,385	0.01	GLP J-Reit, REIT	JPY	23	35,024	0.03
Cousins Properties, Inc., REIT	USD	791	28,095	0.02	GPT Group (The), REIT	AUD	10,297	35,694	0.03
Crown Castle International Corp., REIT	USD	286	52,359	0.04	Great Portland Estates plc, REIT	GBP	2,567	22,238	0.02
CubeSmart, REIT	USD	1,426	71,596	0.06	Hammerson plc, REIT	GBP	22,156	8,648	0.01
CyrusOne, Inc., REIT	USD	466	37,012	0.03	Hang Lung Properties Ltd.	HKD	8,000	14,515	0.01
Daiwa House REIT Investment Corp.	JPY	17	45,358	0.04	Healthcare Trust of America, Inc., REIT 'A'	USD	1,055	31,362	0.02
Derwent London plc, REIT	GBP	586	23,814	0.02	Healthpeak Properties, Inc., REIT	USD	1,945	61,644	0.05
Deutsche EuroShop AG	EUR	424	6,196	-	Henderson Land Development Co. Ltd.	HKD	8,000	30,047	0.02
DiamondRock Hospitality Co., REIT	USD	761	6,423	-	Hibernia REIT plc	EUR	12,589	16,366	0.01
Digital Realty Trust, Inc., REIT	USD	1,256	194,762	0.15	Highwoods Properties, Inc., REIT	USD	604	23,866	0.02
DigitalBridge Group, Inc., REIT	USD	2,657	19,494	0.02	Host Hotels & Resorts, Inc., REIT	USD	2,735	42,221	0.03
Douglas Emmett, Inc., REIT	USD	772	22,911	0.02	Hudson Pacific Properties, Inc., REIT	USD	776	16,947	0.01
Duke Realty Corp., REIT	USD	2,162	123,999	0.10	ICADE, REIT	EUR	194	12,241	0.01
EastGroup Properties, Inc., REIT	USD	259	51,643	0.04	Invitation Homes, Inc., REIT	USD	2,344	93,188	0.07
EPR Properties, REIT	USD	386	16,134	0.01	Japan Real Estate Investment Corp., REIT	JPY	7	34,990	0.03
Equinix, Inc., REIT	USD	378	281,439	0.22	JBG SMITH Properties, REIT	USD	615	15,711	0.01
Equity LifeStyle Properties, Inc., REIT	USD	708	54,321	0.04	Keppel DC REIT	SGD	11,200	18,090	0.01
Equity Residential, REIT	USD	1,350	107,595	0.08	Kilroy Realty Corp., REIT	USD	507	29,818	0.02
					Kimco Realty Corp., REIT	USD	2,416	52,120	0.04

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



# Schedule of Investments as at 31 December 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
Klepierre SA, REIT	EUR	562	11,718	0.01	Omega Healthcare Investors, Inc., REIT	USD	804	20,984	0.02
Kojamo OYJ	EUR	1,534	32,517	0.03	Orion Office REIT, Inc.	USD	142	2,333	-
Land Securities Group plc, REIT	GBP	3,102	28,660	0.02	Orix JREIT, Inc., REIT	JPY	15	20,653	0.02
Link REIT	HKD	54,900	426,285	0.33	Pebblebrook Hotel Trust, REIT	USD	754	14,822	0.01
LondonMetric Property plc, REIT	GBP	9,847	33,208	0.03	Primary Health Properties plc, REIT	GBP	10,440	18,809	0.01
LTC Properties, Inc., REIT	USD	290	8,742	0.01	Prologis, Inc., REIT	USD	3,078	455,116	0.36
Macerich Co. (The), REIT	USD	701	10,813	0.01	PSP Swiss Property AG	CHF	310	34,016	0.03
Mapletree Industrial Trust, REIT	SGD	13,630	24,184	0.02	Realty Income Corp., REIT	USD	1,904	120,529	0.09
Mapletree Logistics Trust, REIT	SGD	24,900	30,995	0.02	Regency Centers Corp., REIT	USD	804	52,917	0.04
Medical Properties Trust, Inc., REIT	USD	2,344	48,401	0.04	Retail Opportunity Investments Corp., REIT	USD	1,394	24,008	0.02
Merlin Properties Socimi SA, REIT	EUR	2,026	19,281	0.01	Rexford Industrial Realty, Inc., REIT	USD	1,082	76,863	0.06
Mid-America Apartment Communities, Inc., REIT	USD	541	109,036	0.08	RioCan Real Estate Investment Trust	CAD	3,143	49,938	0.04
Mirvac Group, REIT	AUD	18,022	33,539	0.03	RLJ Lodging Trust, REIT	USD	647	7,932	0.01
Mitsubishi Estate Co. Ltd.	JPY	5,100	62,256	0.05	Ryman Hospitality Properties, Inc., REIT	USD	261	20,903	0.02
Mitsui Fudosan Co. Ltd.	JPY	4,000	69,759	0.05	Sabra Health Care REIT, Inc.	USD	540	6,472	-
Mobimo Holding AG	CHF	140	41,284	0.03	Safestore Holdings plc, REIT	GBP	2,245	37,642	0.03
National Health Investors, Inc., REIT	USD	164	8,269	0.01	Scentre Group, REIT	AUD	23,387	47,279	0.04
National Retail Properties, Inc., REIT	USD	754	31,896	0.02	Sekisui House Reit, Inc.	JPY	41	26,897	0.02
National Storage Affiliates Trust, REIT	USD	976	59,082	0.05	Shopping Centres Australasia Property Group, REIT	AUD	15,041	28,579	0.02
New World Development Co. Ltd.	HKD	7,000	24,428	0.02	Simon Property Group, Inc., REIT	USD	1,445	203,400	0.16
Nextensa, REIT	EUR	54	4,201	-	Sino Land Co. Ltd.	HKD	20,000	21,968	0.02
Nippon Building Fund, Inc., REIT	JPY	7	35,894	0.03	SITE Centers Corp., REIT	USD	1,291	17,968	0.01
Nippon Prologis REIT, Inc.	JPY	14	43,618	0.03	SL Green Realty Corp., REIT	USD	278	17,714	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	25	30,962	0.02	Spirit Realty Capital, Inc., REIT	USD	621	26,248	0.02
NTT UD REIT Investment Corp.	JPY	20	23,762	0.02	STAG Industrial, Inc., REIT	USD	1,164	48,658	0.04
Office Properties Income Trust, REIT	USD	397	8,780	0.01	Stockland, REIT	AUD	11,565	31,363	0.02
					STORE Capital Corp., REIT	USD	15,816	482,511	0.38
					Sumitomo Realty & Development Co. Ltd.	JPY	1,700	44,041	0.03

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

# Schedule of Investments as at 31 December 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
Summit Hotel Properties, Inc., REIT	USD	709	6,148	-	Cia de Transmissao de Energia Eletrica Paulista	BRL	3,817	14,671	0.01
Sun Communities, Inc., REIT	USD	484	89,260	0.07	EDP Renovaveis SA	EUR	2,439	53,414	0.04
Sun Hung Kai Properties Ltd.	HKD	5,500	58,849	0.05	Elia Group SA/NV	EUR	405	46,859	0.04
Sunstone Hotel Investors, Inc., REIT	USD	1,425	14,628	0.01	Hydro One Ltd., Reg. S	CAD	1,797	40,735	0.03
Suntec Real Estate Investment Trust	SGD	23,000	22,753	0.02	Neoen SA, Reg. S	EUR	1,601	61,094	0.05
Swire Properties Ltd.	HKD	5,400	11,931	0.01	Ormat Technologies, Inc.	USD	745	51,226	0.04
Swiss Prime Site AG	CHF	500	43,248	0.03	Red Electrica Corp. SA	EUR	3,641	69,406	0.05
Terreno Realty Corp., REIT	USD	505	37,834	0.03	Terna - Rete Elettrica Nazionale	EUR	8,736	62,295	0.05
Tokyo Tatemono Co. Ltd.	JPY	2,200	28,272	0.02	Terna Energy SA	EUR	498	6,763	0.01
Tokyu REIT, Inc.	JPY	14	21,213	0.02	Volitalia SA	EUR	1,409	27,701	0.02
Tricon Residential, Inc.	CAD	2,801	37,185	0.03				<b>517,776</b>	<b>0.40</b>
UDR, Inc., REIT	USD	1,246	65,672	0.05	<b>Total Equities</b>			<b>48,021,754</b>	<b>37.09</b>
UK Commercial Property REIT Ltd.	GBP	14,297	12,709	0.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>90,317,272</b>	<b>69.76</b>
Unibail-Rodamco-Westfield, REIT	EUR	474	28,633	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UNITE Group plc (The), REIT	GBP	1,203	15,897	0.01	<b>Bonds</b>				
United Urban Investment Corp., REIT	JPY	16	16,554	0.01	<b>Communication Services</b>				
Ventas, Inc., REIT	USD	1,323	59,807	0.05	Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	188,101	0.15
VICI Properties, Inc., REIT	USD	2,627	69,206	0.05	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	95,000	81,270	0.06
Vicinity Centres, REIT	AUD	17,462	18,879	0.01	Cable One, Inc., 144A 4% 15/11/2030	USD	153,000	132,304	0.10
Vonovia SE	EUR	2,962	143,334	0.11	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	50,000	44,582	0.03
Wallenstam AB 'B'	SEK	1,561	25,525	0.02	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	58,000	50,365	0.04
Welltower, Inc., REIT	USD	1,493	112,865	0.09	CCO Holdings LLC 4.5% 01/05/2032	USD	300,000	271,352	0.21
Wharf Real Estate Investment Co. Ltd.	HKD	8,000	35,858	0.03	Charter Communications Operating LLC 4.464% 23/07/2022	USD	109,000	97,459	0.08
Workspace Group plc, REIT	GBP	1,219	11,728	0.01	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	91,000	84,983	0.07
WP Carey, Inc., REIT	USD	896	64,676	0.05	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	182,873	0.14
Xenia Hotels & Resorts, Inc., REIT	USD	527	8,382	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	67,000	60,611	0.05
Xior Student Housing NV, REIT, Reg. S	EUR	303	14,862	0.01					
			<b>7,425,287</b>	<b>5.74</b>					
<b>Utilities</b>									
American Water Works Co., Inc.	USD	505	83,612	0.06					

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

# Schedule of Investments as at 31 December 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
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	45,000	39,516	0.03	Carvana Co., 144A 5.875% 01/10/2028	USD	25,000	21,974	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	75,000	69,796	0.05	Carvana Co., 144A 4.875% 01/09/2029	USD	54,000	45,384	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	120,000	120,996	0.09	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	90,000	82,514	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	88,000	79,222	0.06	Clarios Global LP, 144A 8.5% 15/05/2027	USD	40,000	37,400	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	63,000	56,127	0.04	Expedia Group, Inc. 2.95% 15/03/2031	USD	12,000	10,575	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	45,000	39,706	0.03	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	51,000	44,328	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	62,000	57,440	0.04	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	107,000	102,259	0.08
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	190,000	167,691	0.13	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	120,000	113,122	0.09
Sprint Corp. 7.125% 15/06/2024	USD	155,000	153,118	0.12	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	180,107	0.13
Sprint Corp. 7.625% 15/02/2025	USD	12,000	12,171	0.01	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	30,000	27,026	0.02
Sprint Corp. 7.625% 01/03/2026	USD	24,000	25,413	0.02	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	207,000	176,643	0.13
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	148,000	128,660	0.10	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	55,000	48,415	0.04
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	34,000	29,707	0.02	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	89,000	76,976	0.06
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	178,000	167,055	0.13	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	101,000	89,298	0.07
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	141,000	125,687	0.10	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	47,000	48,179	0.04
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	54,000	48,629	0.04	Nordstrom, Inc. 2.3% 08/04/2024	USD	19,000	16,757	0.01
			<b>2,514,834</b>	<b>1.94</b>	Nordstrom, Inc. 4.25% 01/08/2031	USD	95,000	82,359	0.06
<b>Consumer Discretionary</b>					Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	107,000	98,489	0.08
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	11,000	10,992	0.01	Ross Stores, Inc. 1.875% 15/04/2031	USD	105,000	88,870	0.07
Carvana Co., 144A 5.625% 01/10/2025	USD	16,000	14,114	0.01					

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

# Schedule of Investments as at 31 December 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 Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	13,000	12,842	0.01	Charles Schwab Corp. (The) 4% Perpetual	USD	29,000	25,805	0.02
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	29,000	25,977	0.02	Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	57,751	0.04
Starbucks Corp. 2.25% 12/03/2030	USD	100,000	87,652	0.07	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	89,595	0.07
Tractor Supply Co. 1.75% 01/11/2030	USD	110,000	90,928	0.07	Deutsche Bank AG 2.311% 16/11/2027	USD	150,000	132,270	0.10
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	52,000	52,044	0.04	Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	22,000	20,527	0.02
			<b>1,685,224</b>	<b>1.30</b>	Goldman Sachs Group, Inc. (The) 0.46% 27/01/2023	USD	49,000	43,172	0.03
<b>Consumer Staples</b>					Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	10,000	8,791	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	45,000	40,924	0.03	JPMorgan Chase & Co. 0.969% 23/06/2025	USD	29,000	25,320	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	141,000	156,035	0.12	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	95,000	83,697	0.06
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	85,000	81,171	0.06	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	161,000	133,548	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	101,000	91,112	0.07	Malaysia Government Bond 3.828% 05/07/2034	MYR	3,269,000	688,465	0.54
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	90,000	80,902	0.06	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	365,000	335,554	0.27
Rite Aid Corp., 144A 8% 15/11/2026	USD	94,000	84,569	0.07	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	151,000	133,724	0.10
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	175,000	165,322	0.13	Societe Generale SA, 144A 1.792% 09/06/2027	USD	200,000	172,590	0.13
			<b>700,035</b>	<b>0.54</b>	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	192,681	0.16
<b>Energy</b>					Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	137,000	121,393	0.09
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	137,000	124,381	0.10				<b>2,518,689</b>	<b>1.96</b>
			<b>124,381</b>	<b>0.10</b>	<b>Health Care</b>				
<b>Financials</b>					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	53,000	49,147	0.04
American Express Co. 3.55% Perpetual	USD	58,000	51,272	0.04	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	56,208	0.04
Bank of America Corp., FRN 2.884% 22/10/2030	USD	200,000	182,231	0.14					
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	22,000	20,303	0.02					

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

# Schedule of Investments as at 31 December 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
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	80,000	71,275	0.06	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	60,000	55,704	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	22,000	17,135	0.01	Select Medical Corp., 144A 6.25% 15/08/2026	USD	180,000	168,120	0.13
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	11,000	8,531	0.01	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	23,000	19,119	0.01
Baxter International, Inc., 144A 2.272% 01/12/2028	USD	161,000	143,053	0.11	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	84,000	76,148	0.06
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	200,000	189,751	0.15	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	170,000	152,362	0.12
Centene Corp. 4.625% 15/12/2029	USD	260,000	246,356	0.18				<b>2,207,053</b>	<b>1.70</b>
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	62,000	55,248	0.04	<b>Industrials</b>				
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	27,000	24,407	0.02	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	145,000	136,311	0.11
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	130,000	123,854	0.10	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	7,446	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	92,000	83,125	0.06	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	89,000	80,523	0.06
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	75,000	64,555	0.05	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	183,062	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	126,000	111,180	0.09	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	143,000	130,304	0.10
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	185,190	0.14	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	55,000	49,992	0.04
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	107,000	93,986	0.07	Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	35,000	30,381	0.02
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	12,000	10,700	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	195,000	165,917	0.12
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	179,372	0.14	Sensata Technologies BV, 144A 4% 15/04/2029	USD	25,000	22,532	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	25,000	22,527	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	48,000	43,157	0.03
					Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	9,000	8,156	0.01
					Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	103,000	92,200	0.07

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

# Schedule of Investments as at 31 December 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
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	85,000	75,547	0.06	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	53,000	48,492	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	23,000	21,075	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	83,000	74,895	0.06
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	20,939	0.02				<b>1,434,844</b>	<b>1.11</b>
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	84,000	77,240	0.06					
			<b>1,144,782</b>	<b>0.88</b>	<b>Materials</b>				
<b>Information Technology</b>					Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	261,717	0.19
Analog Devices, Inc. 1.7% 01/10/2028	USD	139,000	122,496	0.09	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	182,113	0.14
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	116,000	102,100	0.08	Canpack SA, 144A 3.875% 15/11/2029	USD	84,000	72,360	0.06
Broadcom, Inc. 4.11% 15/09/2028	USD	100,000	96,727	0.07	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	232,644	0.18
CommScope, Inc., 144A 6% 01/03/2026	USD	60,000	54,518	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	190,000	168,471	0.13
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	145,000	128,519	0.10	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	108,000	98,623	0.08
NCR Corp., 144A 5.125% 15/04/2029	USD	85,000	77,456	0.06	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	84,000	74,091	0.06
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	81,000	70,720	0.05	Ingevity Corp., 144A 3.875% 01/11/2028	USD	303,000	260,345	0.20
NVIDIA Corp. 2.85% 01/04/2030	USD	100,000	93,696	0.07	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	127,000	117,270	0.09
NXP BV, 144A 3.4% 01/05/2030	USD	113,000	106,279	0.08	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	167,000	150,808	0.12
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	26,000	22,945	0.02	LABL, Inc., 144A 6.75% 15/07/2026	USD	32,000	28,962	0.02
Qorvo, Inc. 4.375% 15/10/2029	USD	70,000	65,549	0.05	LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	18,497	0.01
QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	177,379	0.14	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	28,000	24,759	0.02
Seagate HDD Cayman 3.125% 15/07/2029	USD	60,000	51,743	0.04	Novelis Corp., 144A 4.75% 30/01/2030	USD	160,000	148,431	0.11
Seagate HDD Cayman 3.375% 15/07/2031	USD	23,000	19,804	0.02	Novelis Corp., 144A 3.875% 15/08/2031	USD	100,000	87,688	0.07
Seagate HDD Cayman 5.75% 01/12/2034	USD	7,000	7,116	0.01	Pactiv LLC 8.375% 15/04/2027	USD	73,000	71,689	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	130,000	114,410	0.09					

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



# Schedule of Investments as at 31 December 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
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	135,000	124,428	0.10	Fancl Corp., Reg. S 0% 18/04/2024	JPY	40,000,000	333,257	0.26
								<b>1,238,158</b>	<b>0.96</b>
			<b>2,122,896</b>	<b>1.64</b>	<b>Financials</b>				
<b>Real Estate</b>					Hope Bancorp, Inc. 2% 15/05/2038	USD	300,000	258,491	0.20
Equinix, Inc., REIT 2.15% 15/07/2030	USD	100,000	85,737	0.07				<b>258,491</b>	<b>0.20</b>
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	110,000	101,621	0.08	<b>Health Care</b>				
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	196,000	166,038	0.12	Exact Sciences Corp. 0.375% 01/03/2028	USD	200,000	171,023	0.13
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	65,000	59,060	0.05	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	10,000,000	86,491	0.07
			<b>412,456</b>	<b>0.32</b>				<b>257,514</b>	<b>0.20</b>
<b>Utilities</b>					<b>Industrials</b>				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	85,000	75,556	0.06	Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	300,000	295,361	0.23
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	153,000	135,133	0.10	Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	200,000	191,622	0.15
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	144,000	131,964	0.10	Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025	JPY	10,000,000	78,148	0.06
			<b>342,653</b>	<b>0.26</b>				<b>565,131</b>	<b>0.44</b>
<b>Total Bonds</b>			<b>15,207,847</b>	<b>11.75</b>	<b>Information Technology</b>				
<b>Convertible Bonds</b>					Coupa Software, Inc. 0.375% 15/06/2026	USD	200,000	168,627	0.13
<b>Communication Services</b>					Fastly, Inc., 144A 0% 15/03/2026	USD	300,000	219,208	0.17
Cable One, Inc., 144A 0% 15/03/2026	USD	400,000	339,368	0.26	InterDigital, Inc. 2% 01/06/2024	USD	200,000	194,485	0.15
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	400,000	349,764	0.27	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	300,000	331,043	0.26
Zynga, Inc. 0.25% 01/06/2024	USD	200,000	192,732	0.15	Okta, Inc. 0.375% 15/06/2026	USD	200,000	210,792	0.16
			<b>881,864</b>	<b>0.68</b>	Pegasystems, Inc. 0.75% 01/03/2025	USD	500,000	470,816	0.36
<b>Consumer Discretionary</b>					Square, Inc., 144A 0% 01/05/2026	USD	200,000	184,383	0.14
Chegg, Inc. 0% 01/09/2026	USD	200,000	146,601	0.11	Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	300,000	281,565	0.22
Marriott Vacations Worldwide Corp., 144A 0% 15/01/2026	USD	200,000	206,820	0.16				<b>2,060,919</b>	<b>1.59</b>
			<b>353,421</b>	<b>0.27</b>	<b>Materials</b>				
<b>Consumer Staples</b>					Maeda Kosen Co. Ltd., Reg. S 0% 18/04/2024	JPY	20,000,000	185,457	0.14
Bunge Ltd. 4.875%	USD	8,151	904,901	0.70				<b>185,457</b>	<b>0.14</b>
					<b>Total Convertible Bonds</b>			<b>5,800,955</b>	<b>4.48</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Equities</b>				
<b>Real Estate</b>				
Federal Realty Investment Trust, REIT	USD	363	43,802	0.03
			<b>43,802</b>	<b>0.03</b>
<b>Total Equities</b>			<b>43,802</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>21,052,604</b>	<b>16.26</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Real Estate</b>				
CA Immobilien Anlagen AG	EUR	180	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	17,332	1,458,400	1.13
Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I USD Accumulation	USD	28,586	2,513,532	1.94
			<b>3,971,932</b>	<b>3.07</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,971,932</b>	<b>3.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,971,932</b>	<b>3.07</b>
<b>Total Investments</b>			<b>115,341,808</b>	<b>89.09</b>
<b>Cash</b>			<b>14,086,433</b>	<b>10.88</b>
<b>Other assets/(liabilities)</b>			<b>31,592</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>129,459,833</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
USD	2,317,787	TWD	64,059,000	13/01/2022	Citibank	4,603	-
EUR	1,768,459	CAD	2,543,000	25/01/2022	Standard Chartered	5,563	-
EUR	1,511,205	HKD	13,361,000	25/01/2022	UBS	2,433	-
EUR	984,724	JPY	127,551,000	25/01/2022	Morgan Stanley	8,699	0.01
EUR	769,507	ZAR	13,675,000	25/01/2022	Barclays	16,784	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,082</b>	<b>0.02</b>
Share Class Hedging							
AUD	4,376,069	EUR	2,763,698	31/01/2022	HSBC	33,451	0.03
EUR	11	HKD	95	31/01/2022	HSBC	-	-
EUR	1	SGD	1	31/01/2022	HSBC	-	-
EUR	71,089	USD	80,288	31/01/2022	HSBC	393	-
GBP	1,118,474	EUR	1,313,531	31/01/2022	HSBC	16,622	0.01
SGD	23,415,189	EUR	15,116,370	31/01/2022	HSBC	178,968	0.14
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>229,434</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>267,516</b>	<b>0.20</b>
CAD	2,543,000	EUR	1,777,571	25/01/2022	J.P. Morgan	(14,675)	(0.01)
EUR	1,248,260	AUD	2,010,000	25/01/2022	HSBC	(36,649)	(0.03)
EUR	1,296,841	CHF	1,364,000	25/01/2022	Bank of America	(21,995)	(0.02)
EUR	6,437,126	GBP	5,424,000	25/01/2022	Morgan Stanley	(14,309)	(0.01)
EUR	1,708,140	NOK	17,197,000	25/01/2022	Morgan Stanley	(9,080)	(0.01)
EUR	55,313,059	USD	62,868,546	25/01/2022	Morgan Stanley	(51,532)	(0.04)
JPY	127,551,000	EUR	991,484	25/01/2022	J.P. Morgan	(15,460)	(0.01)
JPY	163,346,000	EUR	1,270,799	25/01/2022	Standard Chartered	(20,870)	(0.02)
JPY	159,529,000	EUR	1,245,837	25/01/2022	UBS	(25,115)	(0.02)
NOK	17,268,000	EUR	1,734,474	25/01/2022	UBS	(10,165)	(0.01)
USD	1,261,000	EUR	1,116,975	25/01/2022	Standard Chartered	(6,487)	-
USD	831,000	EUR	734,320	25/01/2022	State Street	(2,507)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(228,844)</b>	<b>(0.18)</b>
Share Class Hedging							
EUR	4,504	AUD	7,109	31/01/2022	HSBC	(41)	-
EUR	167	GBP	142	31/01/2022	HSBC	(1)	-
EUR	15,100	SGD	23,243	31/01/2022	HSBC	(83)	-
GBP	80,000	EUR	95,374	31/01/2022	HSBC	(234)	-
HKD	87,367	EUR	9,870	31/01/2022	HSBC	(5)	-
USD	24,676,164	EUR	21,748,459	31/01/2022	HSBC	(20,344)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,708)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(249,552)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,964</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Multi-Asset Income

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2022	6	USD	2,799	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,799</b>	<b>-</b>
Euro-Bund, 08/03/2022	37	EUR	(109,170)	(0.08)
EURO STOXX 50 Index, 18/03/2022	(93)	EUR	(98,512)	(0.08)
S&P 500 Emini Index, 18/03/2022	(11)	USD	(69,187)	(0.05)
SPI 200 Index, 17/03/2022	(13)	AUD	(14,548)	(0.01)
US 10 Year Note, 22/03/2022	(30)	USD	(24,035)	(0.02)
US 10 Year Ultra Bond, 22/03/2022	4	USD	(898)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(316,350)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(313,551)</b>	<b>(0.24)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable Multi-Asset Income

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
9	S&P 500 Index, Put, 4,600.000, 18/02/2022	USD	UBS	44,483	0.03
8	S&P 500 Index, Put, 4,650.000, 18/02/2022	USD	UBS	46,271	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>90,754</b>	<b>0.07</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(600)	AbbVie, Inc., Call, 124.750, 14/01/2022	USD	RBC	(5,340)	(0.01)
(100)	Adobe, Inc., Call, 767.490, 14/01/2022	USD	RBC	(2)	-
(100)	Anthem, Inc., Call, 438.270, 14/01/2022	USD	RBC	(2,670)	-
(200)	Aon Global Ltd., Call, 326.020, 14/01/2022	USD	Morgan Stanley	(7)	-
(2,100)	Apple, Inc., Call, 181.870, 14/01/2022	USD	RBC	(3,630)	-
(1,700)	Cisco Systems Inc/Delaware, Call, 63.240, 14/01/2022	USD	RBC	(1,434)	-
(1,900)	Comcast Corp., Call, 57.040, 14/01/2022	USD	J.P. Morgan	(31)	-
(200)	Deere & Co., Call, 391.120, 14/01/2022	USD	RBC	(10)	-
(400)	Eaton Corp. plc, Call, 181.130, 14/01/2022	USD	J.P. Morgan	(39)	-
(800)	eBay, Inc., Call, 76.370, 14/01/2022	USD	Goldman Sachs	(17)	-
(200)	Eli Lilly & Co., Call, 279.660, 14/01/2022	USD	Morgan Stanley	(920)	-
(300)	Home Depot, Inc. (The), Call, 443.120, 14/01/2022	USD	J.P. Morgan	(40)	-
(300)	Illinois Tool Works, Inc., Call, 248.800, 14/01/2022	USD	RBC	(409)	-
(700)	Johnson & Johnson, Call, 166.420, 14/01/2022	USD	Goldman Sachs	(3,896)	(0.01)
(400)	Merck & Co., Inc., Call, 81.010, 14/01/2022	USD	J.P. Morgan	(67)	-
(300)	Meta Platforms, Inc., Call, 353.130, 14/01/2022	USD	Morgan Stanley	(1,063)	-
(1,000)	Microsoft Corp., Call, 355.680, 14/01/2022	USD	J.P. Morgan	(540)	-
(200)	Newmont Corp., Call, 62.500, 14/01/2022	USD	RBC	(171)	-
(600)	NVIDIA Corp., Call, 408.030, 14/01/2022	USD	Morgan Stanley	(13)	-
(800)	Oracle Corp., Call, 102.340, 14/01/2022	USD	RBC	(38)	-
(600)	PepsiCo, Inc., Call, 168.830, 14/01/2022	USD	RBC	(2,453)	-
(400)	Procter & Gamble Co. (The), Call, 154.170, 14/01/2022	USD	RBC	(3,131)	-
(100)	Prologis, Inc., Call, 165.970, 14/01/2022	USD	Morgan Stanley	(371)	-
(400)	QUALCOMM, Inc., Call, 204.290, 14/01/2022	USD	Morgan Stanley	(61)	-
(100)	Roper Technologies, Inc., Call, 512.830, 14/01/2022	USD	Morgan Stanley	(62)	-
(9)	S&P 500 Index, Put, 4,200.000, 18/02/2022	USD	UBS	(14,074)	(0.01)
(8)	S&P 500 Index, Put, 4,250.000, 18/02/2022	USD	UBS	(14,272)	(0.01)
(300)	salesforce.com, Inc., Call, 292.940, 14/01/2022	USD	Morgan Stanley	(26)	-
(200)	UnitedHealth Group, Inc., Call, 483.170, 14/01/2022	USD	RBC	(4,050)	(0.01)
(800)	Verizon Communications, Inc., Call, 53.690, 14/01/2022	USD	J.P. Morgan	(74)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(58,911)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	12,573,000	22,069,035	1.06
<b>Bonds</b>					Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	27,385,500	47,618,107	2.28
<b>Communication Services</b>					Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	463,240	79,791,563	3.81
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,220,000	4,250,120	0.20	Colombia Government Bond 7% 30/06/2032	COP	95,850,100,000	21,506,668	1.03
			<b>4,250,120</b>	<b>0.20</b>	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	822,570,000	37,874,086	1.81
<b>Energy</b>					Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	1,243,100,000	53,773,583	2.58
Ecopetrol SA 6.875% 29/04/2030	USD	4,990,000	5,570,063	0.27	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	5,510,000	5,611,990	0.27
Ecopetrol SA 5.875% 28/05/2045	USD	10,770,000	10,331,607	0.50	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	11,680,000	11,902,037	0.57
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	3,872,000	3,901,040	0.19	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	4,969,489	4,106,040	0.20
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,389,000	2,377,055	0.11	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	9,574,544	6,247,390	0.30
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	8,429,000	8,622,698	0.41	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	8,507,878	4,939,887	0.24
			<b>30,802,463</b>	<b>1.48</b>	Egypt Government Bond 16.1% 07/05/2029	EGP	201,769,000	13,813,418	0.66
<b>Financials</b>					Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	15,727,000	13,986,021	0.67
Akbank TAS, Reg. S 5.125% 31/03/2025	USD	3,600,000	3,353,263	0.16	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	10,300,000	9,790,665	0.47
Argentina Government Bond, STEP 2% 09/01/2038	USD	26,350,000	10,013,000	0.48	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	9,290,000	8,580,058	0.41
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	21,167,066	6,842,254	0.33	Hungary Government Bond 1.5% 24/08/2022	HUF	13,701,400,000	41,832,141	2.00
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	13,710,000	4,370,063	0.21					
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	26,088,000	9,248,196	0.44					
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	3,000,000	3,224,700	0.15					
Brazil Government Bond 3.875% 12/06/2030	USD	11,750,000	11,407,899	0.55					
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	13,161,000	23,285,115	1.12					

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

# Schedule of Investments as at 31 December 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
Hungary Government Bond 1.75% 26/10/2022	HUF	5,220,000,000	15,869,522	0.76	Oman Government Bond, Reg. S 6% 01/08/2029	USD	11,240,000	12,124,869	0.58
India Government Bond 7.17% 08/01/2028	INR	1,702,030,000	23,901,710	1.14	Peru Government Bond 6.95% 12/08/2031	PEN	42,699,000	11,538,412	0.55
India Government Bond 7.26% 14/01/2029	INR	1,188,000,000	16,735,895	0.80	Peru Government Bond 6.15% 12/08/2032	PEN	39,940,000	10,117,286	0.48
India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	14,396,874	0.69	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	5,072,000	5,748,338	0.28
Indonesia Government Bond 7% 15/05/2027	IDR	385,359,000,000	29,037,877	1.39	Poland Government Bond 2.25% 25/04/2022	PLN	291,460,000	72,158,789	3.46
Indonesia Government Bond 6.125% 15/05/2028	IDR	263,655,000,000	18,850,169	0.90	Poland Government Bond 2.5% 25/01/2023	PLN	301,450,000	73,903,931	3.54
Indonesia Government Bond 6.5% 15/02/2031	IDR	362,805,000,000	25,725,363	1.23	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	1,978,467,000	25,828,174	1.24
Indonesia Government Bond 8.75% 15/05/2031	IDR	187,642,000,000	15,198,958	0.73	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,695,300,000	22,256,385	1.07
Indonesia Treasury 6.375% 15/04/2032	IDR	168,972,000,000	11,956,377	0.57	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	1,260,354,000	15,506,359	0.74
Indonesia Treasury 7.125% 15/06/2042	IDR	349,987,000,000	25,206,922	1.21	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,857,300,000	23,842,181	1.14
International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	41,963,604	2.01	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	800,000,000	10,246,105	0.49
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	10,893,000	11,500,720	0.55	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	10,850,000	10,679,872	0.51
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	9,830,000	10,763,162	0.52	South Africa Government Bond 4.85% 30/09/2029	USD	8,400,000	8,693,244	0.42
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	10,600,000	10,803,255	0.52	South Africa Government Bond 5.875% 22/06/2030	USD	3,730,000	4,164,694	0.20
Mexican Bonos 5.75% 05/03/2026	MXN	299,000,000	13,847,130	0.66	South Africa Government Bond 8.25% 31/03/2032	ZAR	446,285,800	25,265,988	1.21
Mexican Bonos 10% 20/11/2036	MXN	393,800,000	23,234,448	1.11	South Africa Government Bond 8.875% 28/02/2035	ZAR	485,020,000	27,306,703	1.31
Mexican Bonos 7.75% 13/11/2042	MXN	801,500,000	38,204,322	1.83	South Africa Government Bond 6.25% 31/03/2036	ZAR	668,365,700	29,320,022	1.40
Mexican Bonos 8% 07/11/2047	MXN	433,800,000	21,137,111	1.01	South Africa Government Bond 8.5% 31/01/2037	ZAR	202,400,000	10,727,139	0.51
Mexico Cetes 0% 31/03/2022	MXN	10,236,500,000	49,530,571	2.37					

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

# Schedule of Investments as at 31 December 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
Ukraine Government Bond 9.84% 15/02/2023	UAH	95,994,000	3,459,132	0.17	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026	USD	3,110,000	901,900	0.04
Ukraine Government Bond 9.99% 22/05/2024	UAH	162,530,000	5,653,013	0.27	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	3,230,000	904,400	0.04
Ukraine Government Bond 15.84% 26/02/2025	UAH	230,248,000	9,149,499	0.44				<b>12,732,719</b>	<b>0.61</b>
Ukraine Government Bond 9.79% 26/05/2027	UAH	96,044,000	3,100,395	0.15	<b>Utilities</b>				
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	15,470,000	13,748,019	0.66	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	3,860,000	3,856,198	0.18
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	11,630,000	10,304,296	0.49				<b>3,856,198</b>	<b>0.18</b>
US Treasury 1.375% 15/11/2031	USD	64,450,000	63,694,727	3.05	<b>Total Bonds</b>			<b>1,465,117,635</b>	<b>70.16</b>
US Treasury Bill 0% 24/02/2022	USD	15,000,000	14,999,771	0.72	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,465,117,635</b>	<b>70.16</b>
			<b>1,396,588,512</b>	<b>66.88</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Materials</b>					<b>Bonds</b>				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	3,800,000	4,435,189	0.21	<b>Energy</b>				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	3,321,000	3,301,282	0.16	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	2,965,000	3,068,760	0.15
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	2,500,000	2,879,425	0.14				<b>3,068,760</b>	<b>0.15</b>
Sasol Financing USA LLC 5.5% 18/03/2031	USD	6,210,000	6,271,727	0.30	<b>Financials</b>				
			<b>16,887,623</b>	<b>0.81</b>	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,800,000	3,063,816	0.15
<b>Real Estate</b>					US Treasury Bill 0% 10/03/2022	USD	160,000,000	159,987,733	7.66
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	3,658,239	0.18	US Treasury Bill 0% 17/03/2022	USD	175,690,000	175,675,999	8.40
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	3,915,000	3,668,180	0.18	US Treasury Bill 0% 21/04/2022	USD	132,000,000	131,974,054	6.32
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	4,800,000	3,600,000	0.17				<b>470,701,602</b>	<b>22.53</b>
					<b>Industrials</b>				
					Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,600,000	2,432,372	0.12
								<b>2,432,372</b>	<b>0.12</b>
					<b>Materials</b>				
					Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	4,040,000	4,198,550	0.20
								<b>4,198,550</b>	<b>0.20</b>
					<b>Utilities</b>				
					FEL Energy VI SarL, Reg. S 5.75% 01/12/2040	USD	4,496,027	4,511,831	0.22
								<b>4,511,831</b>	<b>0.22</b>
					<b>Total Bonds</b>			<b>484,913,115</b>	<b>23.22</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>484,913,115</b>	<b>23.22</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Debt Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Acc				
CNH	CNH	2,016,251	42,496,851	2.04
			<b>42,496,851</b>	<b>2.04</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>42,496,851</b>	<b>2.04</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>42,496,851</b>	<b>2.04</b>
<b>Total Investments</b>			<b>1,992,527,601</b>	<b>95.42</b>
<b>Cash</b>			<b>70,929,459</b>	<b>3.40</b>
<b>Other assets/(liabilities)</b>			<b>24,659,059</b>	<b>1.18</b>
<b>Total Net Assets</b>			<b>2,088,116,119</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
PLN	15,708,000	USD	3,869,612	12/01/2022	Citibank	11,220	-
PLN	15,946,000	USD	3,926,654	12/01/2022	HSBC	12,978	-
PLN	15,946,000	USD	3,927,738	12/01/2022	J.P. Morgan	11,894	-
USD	4,819,585	HUF	1,500,000,000	12/01/2022	Deutsche Bank	216,738	0.01
USD	12,062,931	PLN	47,600,000	12/01/2022	Citibank	302,835	0.02
USD	9,085,785	HUF	2,828,850,000	21/01/2022	J.P. Morgan	412,508	0.02
MXN	232,180,125	USD	10,783,377	04/02/2022	BNP Paribas	552,529	0.03
MXN	228,714,750	USD	10,624,355	04/02/2022	Deutsche Bank	542,358	0.03
MXN	232,180,125	USD	10,789,841	04/02/2022	HSBC	546,064	0.03
USD	21,747,717	ZAR	345,245,000	07/02/2022	Goldman Sachs	208,872	0.01
USD	8,937,703	ZAR	140,000,000	07/02/2022	J.P. Morgan	203,505	0.01
CNH	98,430,000	USD	15,296,101	14/02/2022	Morgan Stanley	149,714	0.01
USD	21,769,470	RUB	1,628,955,000	22/02/2022	Bank of America	216,463	0.01
PLN	20,900,550	USD	5,131,600	23/02/2022	Citibank	16,050	-
PLN	21,217,225	USD	5,207,711	23/02/2022	HSBC	17,933	-
PLN	21,217,225	USD	5,210,604	23/02/2022	J.P. Morgan	15,041	-
IDR	205,000,000,000	USD	14,328,650	25/02/2022	Morgan Stanley	46,975	-
MXN	76,060,000	USD	3,621,301	28/02/2022	Bank of America	77,292	-
MXN	23,203,775	USD	1,073,091	28/02/2022	BNP Paribas	55,246	-
MXN	22,857,450	USD	1,057,021	28/02/2022	Deutsche Bank	54,475	-
MXN	453,445,000	USD	21,343,086	28/02/2022	Goldman Sachs	706,723	0.03
MXN	23,203,775	USD	1,073,558	28/02/2022	HSBC	54,779	-
MYR	90,000,000	USD	21,216,407	09/03/2022	Morgan Stanley	327,788	0.02
USD	25,651,347	RUB	1,921,940,000	15/03/2022	Standard Chartered	344,804	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,104,784</b>	<b>0.25</b>
Share Class Hedging							
CNH	66,352	USD	10,360	28/01/2022	HSBC	63	-
AUD	4,395,574	USD	3,148,719	31/01/2022	HSBC	42,103	-
CHF	803,793	USD	877,280	31/01/2022	HSBC	5,375	-
EUR	808,897,366	USD	918,047,802	31/01/2022	HSBC	599,991	0.02
GBP	88,202,837	USD	117,527,702	31/01/2022	HSBC	1,600,378	0.08
PLN	12,289,343	USD	3,002,009	31/01/2022	HSBC	29,960	-
SEK	1,176	USD	129	31/01/2022	HSBC	2	-
SGD	20,800,043	USD	15,236,219	31/01/2022	HSBC	194,324	0.01
USD	5	EUR	4	31/01/2022	HSBC	-	-
USD	-	GBP	-	31/01/2022	HSBC	-	-
USD	3	JPY	395	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,472,196</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,576,980</b>	<b>0.36</b>
HUF	1,500,000,000	USD	4,832,163	12/01/2022	BNP Paribas	(229,315)	(0.01)
USD	12,062,223	CZK	266,000,000	12/01/2022	UBS	(77,422)	-
PEN	96,695,000	USD	24,421,013	18/01/2022	BNP Paribas	(197,506)	(0.01)
THB	799,490,000	USD	24,095,539	18/01/2022	HSBC	(164,798)	(0.01)
USD	21,539,556	THB	726,400,000	18/01/2022	Goldman Sachs	(203,418)	(0.01)
THB	810,770,000	USD	24,281,821	20/01/2022	HSBC	(13,782)	-
HUF	6,000,000,000	USD	19,319,441	21/01/2022	BNP Paribas	(923,392)	(0.04)
MYR	101,660,000	USD	24,384,745	21/01/2022	Morgan Stanley	(1,532)	-
USD	9,653,498	HUF	3,171,150,000	21/01/2022	BNP Paribas	(69,273)	-
USD	5,624,514	MYR	23,650,000	21/01/2022	Barclays	(47,952)	-
CLP	3,973,943,000	USD	4,829,780	04/02/2022	Morgan Stanley	(183,935)	(0.01)
MYR	233,335,000	USD	56,042,993	04/02/2022	Goldman Sachs	(113,084)	(0.01)
USD	11,915,202	MXN	250,000,000	04/02/2022	Bank of America	(290,737)	(0.01)

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

# Schedule of Investments as at 31 December 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	9,089,679	MXN	193,075,000	04/02/2022	Citibank	(336,968)	(0.02)
USD	11,907,105	MXN	250,000,000	04/02/2022	J.P. Morgan	(298,834)	(0.01)
ZAR	356,200,000	USD	22,312,530	07/02/2022	HSBC	(90,235)	(0.01)
THB	410,765,000	USD	12,537,849	14/02/2022	Goldman Sachs	(244,308)	(0.01)
RUB	466,185,000	USD	6,211,245	22/02/2022	Barclays	(43,065)	-
USD	21,686,608	RUB	1,649,375,000	22/02/2022	Bank of America	(136,579)	(0.01)
USD	25,820,670	INR	1,957,465,000	23/02/2022	HSBC	(366,851)	(0.02)
USD	4,467,078	INR	335,080,000	23/02/2022	Morgan Stanley	(15,717)	-
USD	23,312,446	PLN	97,120,000	23/02/2022	HSBC	(607,486)	(0.03)
CLP	19,524,600,000	USD	23,868,704	24/02/2022	Morgan Stanley	(1,118,133)	(0.05)
USD	47,894,211	BRL	273,270,000	24/02/2022	Morgan Stanley	(574,605)	(0.03)
USD	21,665,732	CZK	490,000,000	24/02/2022	BNP Paribas	(605,980)	(0.03)
USD	21,524,610	IDR	312,860,200,000	25/02/2022	Morgan Stanley	(414,712)	(0.02)
USD	16,396,306	MXN	352,500,000	28/02/2022	Goldman Sachs	(744,819)	(0.04)
USD	21,615,016	MXN	480,120,000	28/02/2022	HSBC	(1,731,926)	(0.08)
USD	16,385,757	MXN	352,500,000	28/02/2022	J.P. Morgan	(755,369)	(0.04)
HUF	10,431,650,000	USD	32,100,842	02/03/2022	Barclays	(238,608)	(0.01)
COP	84,000,000,000	USD	21,116,139	03/03/2022	BNP Paribas	(610,563)	(0.03)
USD	21,357,875	BRL	123,000,000	03/03/2022	Goldman Sachs	(424,382)	(0.02)
USD	26,882,377	INR	2,047,550,000	09/03/2022	Standard Chartered	(463,141)	(0.02)
USD	26,758,320	CZK	605,860,000	14/03/2022	Lloyds Bank	(730,609)	(0.04)
CLP	12,756,137,000	USD	14,920,331	15/03/2022	Morgan Stanley	(102,126)	(0.01)
COP	19,100,000,000	USD	4,734,755	15/03/2022	Bank of America	(78,423)	-
COP	35,000,000,000	USD	8,925,384	15/03/2022	BNP Paribas	(392,839)	(0.02)
KRW	14,000,000,000	USD	11,826,722	15/03/2022	BNP Paribas	(71,734)	-
USD	36,938,772	IDR	533,802,200,000	15/03/2022	Morgan Stanley	(426,314)	(0.02)
USD	24,176,471	INR	1,849,500,000	15/03/2022	Deutsche Bank	(498,049)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,638,521)</b>	<b>(0.70)</b>
Share Class Hedging							
JPY	756,644	USD	6,666	31/01/2022	HSBC	(91)	-
SEK	263,865	USD	29,226	31/01/2022	HSBC	(26)	-
USD	-	AUD	-	31/01/2022	HSBC	-	-
USD	16,319,792	EUR	14,431,951	31/01/2022	HSBC	(70,274)	-
USD	65,550	GBP	49,413	31/01/2022	HSBC	(1,187)	-
USD	82,826	PLN	339,749	31/01/2022	HSBC	(995)	-
USD	3,841	SEK	34,855	31/01/2022	HSBC	(16)	-
USD	11,444,503	SGD	15,644,100	31/01/2022	HSBC	(161,096)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(233,685)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,872,206)</b>	<b>(0.71)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,295,226)</b>	<b>(0.35)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	445,000	455,569	0.10	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,611,000	4,307,230	0.93
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	308,000	316,506	0.07	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	135,000	138,218	0.03
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	897,000	893,724	0.19	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	1,003,000	954,287	0.20
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	1,427,000	1,422,051	0.31	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,670,000	1,560,532	0.33
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	3,761,000	3,330,839	0.72	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	500,000	531,975	0.11
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	994,563	0.21	TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,000,000	992,371	0.21
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,720,000	2,735,991	0.59	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	516,623	0.11
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	101,296	0.02	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	961,000	1,196,409	0.26
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	900,000	906,904	0.19	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	1,956,000	1,849,407	0.40
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	100,000	100,490	0.02				<b>31,885,894</b>	<b>6.84</b>
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,200,000	1,145,448	0.25	<b>Consumer Discretionary</b>				
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,925,000	2,018,748	0.43	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,272,000	1,460,859	0.31
ITV plc, Reg. S 2% 01/12/2023	EUR	402,000	415,175	0.09	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	753,000	854,486	0.18
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	459,030	0.10	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	4,834,000	4,871,836	1.06
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,300,000	1,304,875	0.28	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	844,000	883,422	0.19
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	476,000	575,589	0.12	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,440,000	1,477,800	0.32
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,799,000	2,147,652	0.46	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,858,000	2,956,601	0.63
Orange SA, Reg. S 1.125% 15/07/2024	EUR	500,000	514,392	0.11	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	173,000	216,228	0.05
					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,400,000	2,338,469	0.50

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

# Schedule of Investments as at 31 December 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
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	2,675,000	3,228,859	0.69	APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	3,469,000	3,361,370	0.73
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	142,586	0.03	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	556,000	495,479	0.11
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	568,000	674,225	0.14	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	2,524,000	2,463,901	0.53
RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	271,000	271,847	0.06	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	562,000	596,313	0.13
RCI Banque SA, Reg. S, FRN 0.082% 14/03/2022	EUR	800,000	800,707	0.17	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,264,000	1,361,341	0.29
RCI Banque SA, Reg. S, FRN 0% 12/01/2023	EUR	781,000	782,624	0.17	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	646,000	655,545	0.14
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,689,000	3,790,894	0.82	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	861,000	764,246	0.16
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,448,000	1,412,032	0.30	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	572,000	501,423	0.11
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,639,245	0.35	Eni SpA, Reg. S 3.375% Perpetual	EUR	622,000	653,940	0.14
			<b>27,802,720</b>	<b>5.97</b>	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,700,000	1,782,482	0.38
<b>Consumer Staples</b>					Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	676,000	661,895	0.14
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	869,000	997,909	0.21	Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	2,819,000	2,427,648	0.52
Carrefour Banque SA, Reg. S, FRN 0.065% 12/09/2023	EUR	2,000,000	2,012,034	0.44	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	1,500,000	1,492,890	0.32
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	409,000	433,544	0.09	TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,041,000	1,006,762	0.22
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,453,000	1,462,835	0.32	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	1,181,333	0.25
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	893,000	753,612	0.16	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	800,000	779,560	0.17
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	820,000	953,395	0.20	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	3,300,000	3,350,912	0.72
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	102,960	0.02				<b>25,003,369</b>	<b>5.37</b>
			<b>6,716,289</b>	<b>1.44</b>					
<b>Energy</b>									
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	1,473,000	1,466,329	0.31					

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

# Schedule of Investments as at 31 December 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
<b>Financials</b>					BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	299,081	0.06
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,585,010	0.77	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	405,799	414,136	0.09
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	600,000	717,295	0.15	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	988,163	1,006,004	0.22
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	728,700	0.16	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	400,000	401,458	0.09
Bank of America Corp., Reg. S 0.412% 22/09/2026	EUR	4,018,000	4,088,789	0.88	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	548,000	547,493	0.12
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,486,625	0.32	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	2,560,000	4,513,705	0.97
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	7,632,000	8,983,975	1.92	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	293,634	281,243	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	5,000,000	4,946,039	1.06	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	1,756,000	1,727,867	0.37
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	800,000	817,193	0.18	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,900,000	3,287,208	0.71
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	2,000,000	2,455,200	0.53	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,400,000	1,416,519	0.30
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	848,000	1,019,351	0.22	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	4,015,000	4,024,797	0.86
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,856,000	2,791,786	0.60	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	160,000	164,073	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,429,404	0.31	Chile Government Bond 3.25% 21/09/2071	USD	1,683,000	1,377,479	0.30
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	370,000	390,813	0.08	Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	1,000,000	1,074,050	0.23
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	2,826,000	2,850,742	0.61	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	2,487,000	2,183,621	0.47
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,871,300	0.40	CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	1,500,000	1,488,090	0.32
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,635,248	0.35
					Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,826,000	3,405,595	0.73

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

# Schedule of Investments as at 31 December 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
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	500,000	504,497	0.11	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	1,259,000	1,249,852	0.27
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	5,800,000	5,904,364	1.27	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	1,927,000	2,249,013	0.48
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	300,000	299,775	0.06	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	2,477,000	2,490,145	0.53
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,752,000	1,755,239	0.38	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	101,000	102,217	0.02
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	1,234,000	1,205,588	0.26	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	688,000	946,874	0.20
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	3,770,000	4,522,194	0.97	mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,238,906	0.70
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	121,556	0.03	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,700,000	2,669,539	0.57
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.03% 26/09/2023	EUR	3,736,000	3,745,983	0.80	Mexico Government Bond 1.45% 25/10/2033	EUR	649,000	604,086	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.444% 30/04/2024	EUR	4,792,000	4,835,237	1.04	Mexico Government Bond 2.25% 12/08/2036	EUR	1,810,000	1,754,556	0.38
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	2,059,000	2,064,998	0.44	Morgan Stanley 1.102% 29/04/2033	EUR	2,164,000	2,166,433	0.47
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	2,300,000	2,263,609	0.49	NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	429,781	0.09
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	693,753	0.15	NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	1,248,000	1,232,908	0.26
Investec plc, Reg. S 4.5% 05/05/2022	GBP	468,000	562,939	0.12	NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	500,000	493,128	0.11
Investec plc, Reg. S 2.625% 04/01/2032	GBP	967,000	1,132,090	0.24	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	997,000	1,140,584	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	6,607,000	6,483,303	1.39	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	898,279	0.19
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	3,055,434	0.66	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	138,000	184,119	0.04
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	431,000	522,503	0.11	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	162,981	0.03
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,262,000	1,199,247	0.26	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	114,845	0.02

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



# Schedule of Investments as at 31 December 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
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	144,640	0.03	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	500,000	506,875	0.11
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	1,000,000	896,401	0.19	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,019,000	2,062,546	0.44
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,130,000	1,304,350	0.28	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,200,000	1,194,030	0.26
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,200,000	1,201,502	0.26	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	110,750	0.02
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	500,000	504,233	0.11	US Treasury 1.25% 15/08/2031	USD	1,224,000	1,055,536	0.23
Santander UK Group Holdings plc, Reg. S, FRN 0.222% 18/05/2023	EUR	1,000,000	1,002,311	0.22	US Treasury 1.375% 15/11/2031	USD	167,400	145,754	0.03
Santander UK Group Holdings plc, Reg. S, FRN 0.262% 27/03/2024	EUR	397,000	399,936	0.09	US Treasury 1.25% 15/05/2050	USD	1,395,500	1,044,466	0.22
Societe Generale SA, Reg. S, FRN 0.236% 22/05/2024	EUR	1,200,000	1,216,067	0.26	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	2,166,000	2,175,143	0.47
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	622,000	766,083	0.16	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	489,899	0.11
UBS Group AG, FRN, 144A 1.106% 15/08/2023	USD	3,437,000	3,041,857	0.65	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	3,088,000	3,125,698	0.67
UBS Group AG, Reg. S 0.875% 03/11/2031	EUR	2,477,000	2,469,428	0.53	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	528,000	534,801	0.11
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,044,000	2,036,995	0.44	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	211,350	0.05
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	1,580,000	1,553,744	0.33	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	108,938	0.02
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	569,000	700,708	0.15	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	113,738	0.02
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	509,000	582,157	0.12				<b>163,964,679</b>	<b>35.18</b>
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	482,917	860,019	0.18	<b>Health Care</b>				
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	2,000,000	1,994,280	0.43	AbbVie, Inc. 1.5% 15/11/2023	EUR	554,000	570,979	0.12
					AbbVie, Inc. 1.25% 01/06/2024	EUR	2,072,000	2,131,518	0.46
					Almirall SA, Reg. S 2.125% 30/09/2026	EUR	369,000	372,836	0.08

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

# Schedule of Investments as at 31 December 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
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	2,370,000	2,356,128	0.52	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,767,000	1,826,636	0.39
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,233,000	1,127,112	0.24	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	686,552	0.15
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	396,000	414,674	0.09	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	700,000	668,596	0.14
GN Store Nord A/S, Reg. S 0.875% 25/11/2024	EUR	1,736,000	1,744,921	0.37	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	1,300,000	1,251,640	0.27
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	687,000	707,263	0.15	DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	3,213,000	3,386,444	0.73
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	321,000	331,851	0.07	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	2,238,000	2,369,214	0.51
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	397,000	400,023	0.09	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	1,941,000	1,914,049	0.41
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	413,000	424,696	0.09	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,044,000	2,177,994	0.47
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,523,000	1,538,618	0.33	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,031,000	1,045,020	0.22
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	600,000	616,170	0.13	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,925,000	1,972,047	0.42
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	916,000	987,444	0.21	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	3,025,000	3,169,359	0.68
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	1,484,000	1,469,015	0.32	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,243,000	5,402,387	1.17
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	2,255,000	2,302,141	0.49	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,664,000	3,120,528	0.67
			<b>17,495,389</b>	<b>3.76</b>	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	555,000	650,735	0.14
<b>Industrials</b>					Getlink SE, Reg. S 3.5% 30/10/2025	EUR	368,000	379,868	0.08
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,685,000	1,724,084	0.37	Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	603,017	0.13
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,300,000	2,264,175	0.49					
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	614,000	626,853	0.13					
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	3,111,000	3,069,225	0.66					

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

# Schedule of Investments as at 31 December 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
Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,600,000	1,564,555	0.34	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,000,000	842,500	0.18
Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	1,000,000	1,043,879	0.22	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	800,000	676,500	0.15
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	400,000	392,470	0.08	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	500,000	421,250	0.09
Leasys SpA, Reg. S 0% 22/07/2024	EUR	1,475,000	1,473,192	0.32	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	628,000	648,209	0.14
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	490,000	475,776	0.10	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	163,000	159,303	0.03
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,218,409	0.26	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	937,000	923,601	0.20
			<b>44,476,704</b>	<b>9.55</b>	American Tower Corp., REIT 0.95% 05/10/2030	EUR	1,036,000	1,023,194	0.22
<b>Information Technology</b>					Castellum AB, Reg. S 2.125% 20/11/2023	EUR	380,000	394,233	0.08
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,036,000	1,042,931	0.22	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	920,000	872,778	0.19
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,000,000	1,065,653	0.23	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	645,000	643,533	0.14
			<b>2,108,584</b>	<b>0.45</b>	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,378,000	1,323,981	0.28
<b>Materials</b>					CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,000,000	1,883,986	0.40
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	101,129	0.02	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,476,000	1,514,944	0.33
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	423,047	0.09	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	2,396,000	2,461,890	0.53
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	928,224	0.20	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	711,000	726,362	0.16
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,094,000	2,126,667	0.46	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	400,000	408,560	0.09
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	600,000	607,500	0.13	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	288,000	303,597	0.07
			<b>4,186,567</b>	<b>0.90</b>	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,390,000	2,356,425	0.51
<b>Real Estate</b>									
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	764,000	751,729	0.16					
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,300,000	3,774,864	0.80					

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

# Schedule of Investments as at 31 December 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
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,527,000	1,577,602	0.34	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,426,000	1,425,023	0.31
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,517,000	1,435,173	0.31	Vonovia SE, Reg. S 0% 01/12/2025	EUR	900,000	890,503	0.19
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,656,000	1,584,259	0.34	Vonovia SE, Reg. S 1% 16/06/2033	EUR	700,000	686,811	0.15
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,772,000	1,761,093	0.38	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.02
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	751,000	769,621	0.17	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	500,000	459,376	0.10
Heimstaden Bostad Treasury BV 0.052% 12/01/2023	EUR	3,200,000	3,201,376	0.69	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,000,000	255,495	0.05
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	700,000	719,622	0.15				<b>48,295,345</b>	<b>10.37</b>
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,600,000	1,650,656	0.35	<b>Utilities</b>				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	723,000	749,178	0.16	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,150,000	2,652,238	0.57
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	102,111	0.02	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,889,056	0.41
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	617,000	586,659	0.13	EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	700,000	694,715	0.15
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,457,978	0.53	EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,800,000	1,717,758	0.37
Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	1,294,000	1,232,253	0.26	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,809,927	0.39
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	438,043	0.09	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,800,000	2,899,540	0.62
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,000,000	2,039,090	0.44	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,696,968	0.36
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	447,000	463,422	0.10	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,300,000	3,020,942	0.65
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	207,000	207,469	0.04	EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	100,024	0.02
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	508,133	0.11	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	749,000	739,598	0.16
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	860,000	886,459	0.19	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,007,000	989,072	0.21

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	382,410	357,433	0.08
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	1,086,000	939,176	0.20
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	765,000	616,495	0.13
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,110,844	1,059,278	0.23
			<b>3,486,283</b>	<b>0.75</b>
<b>Information Technology</b>				
Seagate HDD Cayman 3.125% 15/07/2029	USD	1,498,000	1,291,839	0.28
Seagate HDD Cayman 3.375% 15/07/2031	USD	656,000	564,846	0.12
			<b>1,856,685</b>	<b>0.40</b>
<b>Utilities</b>				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	797,000	696,790	0.15
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,445,000	3,819,755	0.81
			<b>4,516,545</b>	<b>0.96</b>
<b>Total Bonds</b>			<b>19,354,115</b>	<b>4.15</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>19,354,115</b>	<b>4.15</b>
<b>Total Investments</b>			<b>446,812,575</b>	<b>95.90</b>
<b>Cash</b>			<b>18,865,490</b>	<b>4.05</b>
<b>Other assets/(liabilities)</b>			<b>218,722</b>	<b>0.05</b>
<b>Total Net Assets</b>			<b>465,896,787</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
EUR	10,502,612	GBP	8,830,302	27/01/2022	J.P. Morgan	128	-
EUR	1,906,844	USD	2,161,000	27/01/2022	BNP Paribas	3,859	-
EUR	474,768	USD	538,159	27/01/2022	J.P. Morgan	864	-
EUR	42,804,162	USD	48,477,439	27/01/2022	Morgan Stanley	114,743	0.03
EUR	3,314,052	USD	3,761,000	27/01/2022	Standard Chartered	2,101	-
GBP	422,358	EUR	496,468	27/01/2022	Bank of America	5,871	-
GBP	273,417	EUR	320,944	27/01/2022	Canadian Imperial Bank of Commerce	4,250	-
GBP	477,700	EUR	560,039	27/01/2022	Deutsche Bank	8,122	-
GBP	496,320	EUR	590,247	27/01/2022	Morgan Stanley	60	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139,998</b>	<b>0.03</b>
Share Class Hedging							
CHF	892,275	EUR	858,341	31/01/2022	HSBC	4,419	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,419</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>144,417</b>	<b>0.03</b>
EUR	194,789	GBP	166,538	27/01/2022	BNP Paribas	(3,286)	-
EUR	55,906,913	GBP	47,057,687	27/01/2022	J.P. Morgan	(62,021)	(0.01)
EUR	3,065,922	GBP	2,617,542	27/01/2022	State Street	(47,301)	(0.01)
GBP	401,762	EUR	477,976	27/01/2022	Deutsche Bank	(133)	-
USD	632,000	EUR	559,813	27/01/2022	J.P. Morgan	(3,271)	-
USD	521,107	EUR	460,054	27/01/2022	Standard Chartered	(1,165)	-
USD	230,856	EUR	204,356	27/01/2022	State Street	(1,063)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,240)</b>	<b>(0.02)</b>
Share Class Hedging							
EUR	352	CHF	366	31/01/2022	HSBC	(2)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,242)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,175</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(97)	EUR	94,575	0.02
Euro-Bund, 08/03/2022	(137)	EUR	368,030	0.08
Euro-Buxl 30 Year Bond, 08/03/2022	(19)	EUR	181,260	0.04
US Ultra Bond, 22/03/2022	7	USD	13,090	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>656,955</b>	<b>0.14</b>
Long Gilt, 29/03/2022	(61)	GBP	(13,435)	-
US 5 Year Note, 31/03/2022	(69)	USD	(30,740)	(0.01)
US 10 Year Note, 22/03/2022	(47)	USD	(53,377)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(39)	USD	(79,757)	(0.02)
US Long Bond, 22/03/2022	(8)	USD	(10,189)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(187,498)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>469,457</b>	<b>0.10</b>

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



# Schedule of Investments as at 31 December 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
873,784	EUR	Morgan Stanley	Pay fixed 0.366% Receive floating EURIBOR 6 month	11/09/2051	23,341	-
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	30,559	0.01
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	86,081	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	87,155	0.02
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	273,915	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>501,051</b>	<b>0.11</b>
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	(474,840)	(0.10)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	(206,584)	(0.05)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	(180,902)	(0.04)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	(174,455)	(0.04)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	(143,753)	(0.03)
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	(139,829)	(0.03)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28/11/2022	(107,876)	(0.02)
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	(85,380)	(0.02)
2,251,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(79,358)	(0.02)
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	(76,922)	(0.02)
10,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(54,979)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	06/10/2027	(47,783)	(0.01)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	(43,918)	(0.01)
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	(40,062)	(0.01)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(38,442)	(0.01)
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	(34,953)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	(32,428)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	(19,763)	-

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

# Schedule of Investments as at 31 December 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
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(13,183)	-
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	(12,803)	-
2,000,000	EUR	Morgan Stanley	Pay fixed 0.104% Receive floating EURIBOR 6 month	10/01/2022	(7,273)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,015,486)</b>	<b>(0.44)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,514,435)</b>	<b>(0.33)</b>

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

# Schedule of Investments as at 31 December 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	23,146	0.01
1,325,633	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	15,342	-
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	16,895	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	26,348	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>81,731</b>	<b>0.02</b>
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(95,121)	(0.02)
8,021,564	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(955,396)	(0.21)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(236,786)	(0.05)
2,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(24,653)	(0.01)
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(35,691)	(0.01)
2,000,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(44,215)	(0.01)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(1,841)	-
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(6,898)	-
509,362	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(6,931)	-
1,690,485	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(34,505)	(0.01)
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(7,445)	-
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(8,638)	-
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(16,401)	-
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(55,255)	(0.01)
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(29,342)	(0.01)
1,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(3,830)	-
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(27,556)	(0.01)
746,272	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(8,494)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(413)	-
103,269	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(451)	-
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(10,807)	-
938,380	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(16,210)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,626,879)</b>	<b>(0.35)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,545,148)</b>	<b>(0.33)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Industrials</b>				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	4,854,000	4,855,477	8.86	Schroder ISF Euro Liquidity - Class I Acc	EUR	43,020	5,476,941	10.00
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	5,826,000	5,829,614	10.65				<b>5,476,941</b>	<b>10.00</b>
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	3,660,000	3,663,511	6.69					
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	4,493,000	4,498,248	8.21					
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	3,776,000	3,781,647	6.90					
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	4,359,000	4,366,465	7.97					
France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	4,469,000	4,478,155	8.18					
			<b>31,473,117</b>	<b>57.46</b>					
			<b>31,473,117</b>	<b>57.46</b>					
<b>Total Bonds</b>					<b>Total Collective Investment Schemes - UCITS</b>				
<b>Equities</b>								<b>5,476,941</b>	<b>10.00</b>
<b>Communication Services</b>									
Koninklijke KPN NV	EUR	889,872	2,429,351	4.44					
			<b>2,429,351</b>	<b>4.44</b>					
<b>Consumer Staples</b>									
Koninklijke Ahold Delhaize NV	EUR	47,743	1,438,735	2.63					
			<b>1,438,735</b>	<b>2.63</b>					
<b>Financials</b>									
DNB Bank ASA	NOK	118,699	2,390,984	4.36					
KBC Group NV	EUR	31,777	2,397,893	4.37					
			<b>4,788,877</b>	<b>8.73</b>					
<b>Health Care</b>									
Bayer AG	EUR	35,318	1,659,946	3.03					
Gerresheimer AG	EUR	24,930	2,111,571	3.86					
			<b>3,771,517</b>	<b>6.89</b>					
<b>Industrials</b>									
Knorr-Bremse AG	EUR	16,627	1,444,886	2.64					
			<b>1,444,886</b>	<b>2.64</b>					
<b>Total Equities</b>			<b>13,873,366</b>	<b>25.33</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,346,483</b>	<b>82.79</b>					

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

# Schedule of Investments as at 31 December 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
EUR	98,423	DKK	732,000	12/01/2022	HSBC	3	-
EUR	3,315,889	DKK	24,661,000	12/01/2022	Lloyds Bank	128	-
EUR	3,539,665	SEK	36,373,000	12/01/2022	Goldman Sachs	7,270	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,401</b>	<b>0.01</b>
Share Class Hedging							
EUR	26,672	USD	30,283	31/01/2022	HSBC	57	-
GBP	185,874	EUR	218,303	31/01/2022	HSBC	2,943	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,000</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,401</b>	<b>0.02</b>
EUR	280,585	DKK	2,087,000	12/01/2022	J.P. Morgan	(19)	-
SEK	3,086,000	EUR	300,461	12/01/2022	Canadian Imperial Bank of Commerce	(761)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(780)</b>	<b>-</b>
Share Class Hedging							
EUR	119,307	GBP	101,272	31/01/2022	HSBC	(1,238)	-
USD	1,032,170	EUR	909,691	31/01/2022	HSBC	(2,555)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,793)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,573)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,828</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	(41)	EUR	(36,317)	(0.07)
FTSE 100 Index, 18/03/2022	(157)	GBP	(182,391)	(0.33)
FTSE 250 Index, 18/03/2022	(181)	GBP	(167,505)	(0.31)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(386,213)</b>	<b>(0.71)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(386,213)</b>	<b>(0.71)</b>

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

# Schedule of Investments as at 31 December 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	3,863,061	CHF	16-Jun-2022	(63,190)
Receive Interest + spread = (1.04)%					
Pay Performance of the underlying (basket):					
Danish stocks	Morgan Stanley	3,694,700	DKK	14-Sep-2023	(149,813)
Receive Interest + spread = (0.51)%					
Pay Interest + spread = (0.18)% Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	8,284,581	EUR	16-Jun-2022	423,769
Irish stocks	Morgan Stanley	3,541,765	EUR	16-Jun-2022	36,517
Spanish stocks	Morgan Stanley	785,349	EUR	16-Jun-2022	60,392
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	1,104,353	EUR	16-Jun-2022	(23,137)
French stocks	Morgan Stanley	1,378,560	EUR	16-Jun-2022	(14,080)
German stocks	Morgan Stanley	5,702,653	EUR	16-Jun-2022	(9,804)
Receive Interest + spread = (0.93)%					
Pay Performance of the underlying (basket):					
Spanish stocks	Morgan Stanley	3,986,483	EUR	16-Jun-2022	(272,080)
Receive Interest + spread = (0.98)%					
Pay Interest + spread = 0.59% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	Morgan Stanley	1,733,143	GBP	16-Jun-2022	(15,168)
British stocks	Morgan Stanley	24,884,662	GBP	16-Jun-2022	756,634
Irish stocks	Morgan Stanley	1,195,754	GBP	16-Jun-2022	123,389
Isle of Man stocks	Morgan Stanley	1,398,087	GBP	16-Jun-2022	86,821
Jersey stocks	Morgan Stanley	1,837,965	GBP	16-Jun-2022	37,509
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	8,162,638	GBP	16-Jun-2022	(58,370)
Receive Interest + spread = (0.11)%					
Pay Performance of the underlying (basket):					
Swedish stocks	Morgan Stanley	3,233,021	SEK	14-Apr-2023	(105,526)
Receive Interest + spread = (0.49)%					
				<b>EUR</b>	<b>813,862</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Software AG	EUR	25,048	878,684	3.16
<b>Bonds</b>								<b>2,772,729</b>	<b>9.97</b>
<b>Financials</b>					<b>Materials</b>				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	1,450,000	1,450,441	5.21	Covestro AG, Reg. S	EUR	10,743	582,271	2.09
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	1,326,000	1,326,823	4.77	Holmen AB 'B'	SEK	26,099	1,101,903	3.96
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	2,389,000	2,391,292	8.60				<b>1,684,174</b>	<b>6.05</b>
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	2,371,000	2,373,769	8.53	<b>Utilities</b>				
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	1,535,000	1,537,296	5.52	EDP - Energias de Portugal SA	EUR	170,634	824,503	2.96
			<b>9,079,621</b>	<b>32.63</b>				<b>824,503</b>	<b>2.96</b>
<b>Total Bonds</b>			<b>9,079,621</b>	<b>32.63</b>	<b>Total Equities</b>				
<b>Equities</b>								<b>14,463,920</b>	<b>51.98</b>
<b>Communication Services</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Nordic Entertainment Group AB 'B'	SEK	14,923	680,055	2.44				<b>23,543,541</b>	<b>84.61</b>
			<b>680,055</b>	<b>2.44</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Consumer Discretionary</b>					<b>Collective Investment Schemes - UCITS</b>				
About You Holding SE	EUR	34,859	713,215	2.56	<b>Industrials</b>				
Moncler SpA	EUR	14,083	901,594	3.24	Schroder ISF Euro Liquidity - Class I Acc	EUR	21,185	2,697,094	9.69
			<b>1,614,809</b>	<b>5.80</b>				<b>2,697,094</b>	<b>9.69</b>
<b>Energy</b>					<b>Total Collective Investment Schemes - UCITS</b>				
Neste OYJ	EUR	15,562	674,768	2.43				<b>2,697,094</b>	<b>9.69</b>
			<b>674,768</b>	<b>2.43</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Financials</b>								<b>2,697,094</b>	<b>9.69</b>
Credit Suisse Group AG	CHF	69,713	596,910	2.15	<b>Total Investments</b>				
Nordea Bank Abp	SEK	68,778	738,145	2.64				<b>26,240,635</b>	<b>94.30</b>
Skandinaviska Enskilda Banken AB 'A'	SEK	40,450	494,426	1.78	<b>Cash</b>				
			<b>1,829,481</b>	<b>6.57</b>				<b>1,987,786</b>	<b>7.14</b>
<b>Health Care</b>					<b>Other assets/(liabilities)</b>				
Alcon, Inc.	CHF	12,636	984,626	3.55				<b>(402,935)</b>	<b>(1.44)</b>
Merck KGaA	EUR	3,820	867,140	3.12	<b>Total Net Assets</b>				
UCB SA	EUR	9,247	927,936	3.33				<b>27,825,486</b>	<b>100.00</b>
			<b>2,779,702</b>	<b>10.00</b>					
<b>Industrials</b>									
CNH Industrial NV	EUR	54,469	929,786	3.34					
KION Group AG	EUR	6,985	673,913	2.42					
			<b>1,603,699</b>	<b>5.76</b>					
<b>Information Technology</b>									
ASM International NV	EUR	2,431	944,930	3.40					
SAP SE	EUR	7,599	949,115	3.41					

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



# Schedule of Investments as at 31 December 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
CHF	25,000	EUR	24,031	12/01/2022	BNP Paribas	98	-
CHF	73,000	EUR	70,140	12/01/2022	Standard Chartered	316	-
EUR	2,238	SEK	23,000	12/01/2022	Goldman Sachs	5	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>419</b>	<b>-</b>
Share Class Hedging							
EUR	1	GBP	1	31/01/2022	HSBC	-	-
EUR	1,760	USD	1,995	31/01/2022	HSBC	6	-
GBP	4,396,700	EUR	5,163,416	31/01/2022	HSBC	69,984	0.25
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>69,990</b>	<b>0.25</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>70,409</b>	<b>0.25</b>
EUR	1,815,740	CHF	1,891,000	12/01/2022	Canadian Imperial Bank of Commerce	(9,360)	(0.03)
EUR	51,112	NOK	528,000	12/01/2022	Deutsche Bank	(1,524)	(0.01)
NOK	528,000	EUR	52,757	12/01/2022	BNP Paribas	(121)	-
SEK	23,000	EUR	2,235	12/01/2022	J.P. Morgan	(1)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,006)</b>	<b>(0.04)</b>
Share Class Hedging							
EUR	6,877	GBP	5,850	31/01/2022	HSBC	(86)	-
USD	2,181,192	EUR	1,922,368	31/01/2022	HSBC	(5,399)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,485)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,491)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,918</b>	<b>0.19</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 18/03/2022	(30)	GBP	(35,647)	(0.13)
FTSE 250 Index, 18/03/2022	(44)	GBP	(40,718)	(0.15)
MSCI Europe ex UK Index, 18/03/2022	(174)	EUR	(125,715)	(0.45)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(202,080)</b>	<b>(0.73)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(202,080)</b>	<b>(0.73)</b>

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

# Schedule of Investments as at 31 December 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 (basket):					
Swiss stocks	J.P. Morgan	1,730,195	CHF	18-Jan-2022	(33,670)
Receive Interest + spread = (0.9)%					
Pay Interest + spread = (0.38)% Receive Performance of the underlying stocks (basket):					
French stocks	J.P. Morgan	1,334,027	EUR	18-Jan-2022	58,305
Irish stocks	J.P. Morgan	738,204	EUR	18-Jan-2022	26,693
Pay Performance of the underlying (basket):					
Belgian stocks	J.P. Morgan	740,948	EUR	18-Jan-2022	(16,671)
Dutch stocks	J.P. Morgan	809,595	EUR	18-Jan-2022	(44,984)
Finnish stocks	J.P. Morgan	1,415,740	EUR	18-Jan-2022	(40,204)
German stocks	J.P. Morgan	2,226,982	EUR	18-Jan-2022	(83,338)
Spanish stocks	J.P. Morgan	515,318	EUR	18-Jan-2022	(35,957)
Receive Interest + spread = (0.78)%					
Pay Performance of the underlying Dutch stocks (basket)					
Receive Interest + spread = (0.81)%	J.P. Morgan	657,543	EUR	18-Jan-2022	(40,968)
Pay Interest + spread = 0.39% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	3,676,338	GBP	18-Jan-2022	109,531
Swiss stocks	J.P. Morgan	804,987	GBP	18-Jan-2022	27,028
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	1,105,042	GBP	18-Jan-2022	(54,144)
Receive Interest + spread = (0.01)%					
				<b>EUR</b>	<b>(128,379)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Software AG	EUR	9,055	317,649	3.16
<b>Bonds</b>								<b>1,002,417</b>	<b>9.98</b>
<b>Financials</b>					<b>Materials</b>				
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	455,000	455,138	4.53	Covestro AG, Reg. S	EUR	3,883	210,459	2.10
France Treasury Bill BTF, Reg. S 0% 26/01/2022	EUR	505,000	505,313	5.03	Holmen AB 'B'	SEK	9,435	398,346	3.96
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	811,000	811,778	8.08				<b>608,805</b>	<b>6.06</b>
France Treasury Bill BTF, Reg. S 0% 23/02/2022	EUR	854,000	854,998	8.53	<b>Utilities</b>				
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	633,000	633,947	6.31	EDP - Energias de Portugal SA	EUR	61,686	298,067	2.97
			<b>3,261,174</b>	<b>32.48</b>				<b>298,067</b>	<b>2.97</b>
<b>Total Bonds</b>			<b>3,261,174</b>	<b>32.48</b>	<b>Total Equities</b>			<b>5,228,870</b>	<b>52.08</b>
<b>Equities</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Communication Services</b>								<b>8,490,044</b>	<b>84.56</b>
Nordic Entertainment Group AB 'B'	SEK	5,395	245,855	2.45	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>245,855</b>	<b>2.45</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Consumer Discretionary</b>					<b>Industrials</b>				
About You Holding SE	EUR	12,602	257,837	2.57	Schroder ISF Euro Liquidity - Class I Acc	EUR	7,620	970,114	9.66
Moncler SpA	EUR	5,091	325,926	3.24				<b>970,114</b>	<b>9.66</b>
			<b>583,763</b>	<b>5.81</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>970,114</b>	<b>9.66</b>
<b>Energy</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>970,114</b>	<b>9.66</b>
Neste OYJ	EUR	5,626	243,943	2.43	<b>Total Investments</b>			<b>9,460,158</b>	<b>94.22</b>
			<b>243,943</b>	<b>2.43</b>	<b>Cash</b>			<b>681,607</b>	<b>6.79</b>
<b>Financials</b>					<b>Other assets/(liabilities)</b>			<b>(101,008)</b>	<b>(1.01)</b>
Credit Suisse Group AG	CHF	25,202	215,789	2.15	<b>Total Net Assets</b>			<b>10,040,757</b>	<b>100.00</b>
Nordea Bank Abp	SEK	24,864	266,848	2.66					
Skandinaviska Enskilda Banken AB 'A'	SEK	14,623	178,739	1.78					
			<b>661,376</b>	<b>6.59</b>					
<b>Health Care</b>									
Alcon, Inc.	CHF	4,568	355,950	3.56					
Merck KGaA	EUR	1,381	313,487	3.12					
UCB SA	EUR	3,343	335,470	3.34					
			<b>1,004,907</b>	<b>10.02</b>					
<b>Industrials</b>									
CNH Industrial NV	EUR	19,691	336,125	3.34					
KION Group AG	EUR	2,525	243,612	2.43					
			<b>579,737</b>	<b>5.77</b>					
<b>Information Technology</b>									
ASM International NV	EUR	879	341,667	3.40					
SAP SE	EUR	2,747	343,101	3.42					

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

# Schedule of Investments as at 31 December 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
CHF	31,000	EUR	29,733	12/01/2022	Deutsche Bank	186	-
EUR	4,381	SEK	45,000	12/01/2022	Canadian Imperial Bank of Commerce	11	-
NOK	198,000	EUR	19,338	12/01/2022	J.P. Morgan	401	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>598</b>	<b>-</b>
Share Class Hedging							
EUR	12	USD	13	31/01/2022	HSBC	-	-
GBP	91,367	EUR	107,300	31/01/2022	HSBC	1,454	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,454</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,052</b>	<b>0.02</b>
EUR	631,789	CHF	658,000	12/01/2022	Morgan Stanley	(3,280)	(0.03)
EUR	19,165	NOK	198,000	12/01/2022	Morgan Stanley	(573)	(0.01)
SEK	45,000	EUR	4,380	12/01/2022	J.P. Morgan	(10)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,863)</b>	<b>(0.04)</b>
Share Class Hedging							
USD	13,859	EUR	12,214	31/01/2022	HSBC	(34)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(34)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,897)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,845)</b>	<b>(0.02)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 18/03/2022	(11)	GBP	(12,707)	(0.13)
FTSE 250 Index, 18/03/2022	(16)	GBP	(14,807)	(0.15)
MSCI Europe ex UK Index, 18/03/2022	(63)	EUR	(45,518)	(0.45)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(73,032)</b>	<b>(0.73)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(73,032)</b>	<b>(0.73)</b>

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

# Schedule of Investments as at 31 December 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 (basket):					
Swiss stocks	Morgan Stanley	606,325	CHF	16-Feb-2022	(32,447)
Receive Interest + spread = (1.04)%					
Pay Interest + spread = (0.18)% Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	487,982	EUR	16-Jun-2022	15,397
Irish stocks	Morgan Stanley	268,810	EUR	16-Jun-2022	7,709
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	556,126	EUR	16-Jun-2022	(5,472)
German stocks	Morgan Stanley	810,331	EUR	16-Jun-2022	(24,882)
Receive Interest + spread = (0.93)%					
Pay Performance of the underlying (basket):					
Belgian stocks	Morgan Stanley	261,980	EUR	16-Jun-2022	(11,899)
Finnish stocks	Morgan Stanley	521,581	EUR	16-Jun-2022	(4,754)
Spanish stocks	Morgan Stanley	194,846	EUR	16-Jun-2022	(4,445)
Receive Interest + spread = (0.98)%					
Pay Interest + spread = 0.59% Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	1,326,329	GBP	16-Jun-2022	41,239
Swiss stocks	Morgan Stanley	284,520	GBP	16-Jun-2022	15,996
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	403,553	GBP	16-Jun-2022	(20,633)
Receive Interest + spread = (0.11)%					
				<b>EUR</b>	<b>(24,190)</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	434,000	444,308	0.03	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	1,255,000	1,282,006	0.08
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	407,000	418,241	0.03	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	604,000	632,313	0.04
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	256,000	250,450	0.02	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	255,000	269,224	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,013,000	963,287	0.06	ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,297,000	1,310,760	0.09
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	604,000	639,962	0.04	ITV plc, Reg. S 2% 01/12/2023	EUR	1,571,000	1,622,486	0.11
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,012,000	1,000,311	0.07	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	270,000	273,498	0.02
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	162,000	158,049	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	500,000	500,013	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	316,000	330,655	0.02	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	969,000	992,238	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	587,000	572,648	0.04	Netflix, Inc. 3.625% 15/05/2027	EUR	620,000	713,174	0.05
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,230,000	1,487,557	0.10	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,057,000	4,843,258	0.31
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,855,471	0.12	Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,300,000	1,394,753	0.09
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,315,098	0.09	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	2,900,000	3,025,479	0.20
AT&T, Inc. 2.05% 19/05/2032	EUR	668,000	727,436	0.05	Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,140,000	3,692,325	0.23
AT&T, Inc. 3.55% 17/12/2032	EUR	942,000	1,160,762	0.08	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,110,000	2,516,825	0.17
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	2,461,280	0.16	SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	123,000	128,523	0.01
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	100,361	0.01	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	513,000	488,085	0.03
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	2,057,363	0.14	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	100,000	103,143	0.01
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	648,000	692,186	0.05	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	539,000	503,669	0.03
British Telecom- munications plc, Reg. S 1.125% 12/09/2029	EUR	1,339,000	1,357,818	0.09					
Comcast Corp. 0.25% 20/05/2027	EUR	1,121,000	1,113,793	0.07					

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

# Schedule of Investments as at 31 December 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
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,137,000	1,104,759	0.07	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	376,000	384,661	0.03
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	715,000	813,028	0.05				<b>58,415,777</b>	<b>3.85</b>
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	715,322	0.05	<b>Consumer Discretionary</b>				
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	1,400,000	1,413,325	0.09	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	1,114,000	1,118,827	0.07
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	516,623	0.03	BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	852,000	901,327	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	212,500	0.01	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	297,210	301,559	0.02
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,399,190	0.09	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	570,000	567,864	0.04
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	109,875	0.01	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,552,054	0.10
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	163,000	166,700	0.01	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	523,000	530,021	0.03
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,285,000	1,316,309	0.09	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	594,000	595,188	0.04
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,554,000	4,679,029	0.30	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	949,000	955,714	0.06
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	282,000	282,741	0.02	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	142,000	146,252	0.01
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	425,000	497,225	0.03	El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	506,000	518,730	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	188,000	187,137	0.01	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	1,005,536	0.07
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	102,000	0.01	EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,800,000	1,823,440	0.13
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	287,000	290,055	0.02	EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,727,360	0.12
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	141,000	136,732	0.01	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,641,602	0.11
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	407,000	412,088	0.03	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	229,000	224,134	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	284,000	277,670	0.02	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	270,000	273,974	0.02
					Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,391,000	1,420,482	0.09

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



# Schedule of Investments as at 31 December 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
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	629,000	641,048	0.04	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	137,000	139,329	0.01
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	983,984	0.06	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	309,000	333,885	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	305,000	300,044	0.02	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	302,355	0.02
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	1,700,000	1,693,906	0.11				<b>32,044,257</b>	<b>2.11</b>
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	1,800,000	1,794,078	0.13	<b>Consumer Staples</b>				
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,200,000	1,169,234	0.08	Anheuser- Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	2,861,000	2,975,980	0.20
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	269,000	282,316	0.02	Anheuser- Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	1,251,000	1,492,110	0.10
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,072,000	1,079,665	0.07	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	1,000,000	1,118,734	0.07
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	503,000	522,293	0.03	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	503,000	509,901	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	159,000	162,774	0.01	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	600,000	574,353	0.04
RCI Banque SA, Reg. S 0% 12/03/2025	EUR	1,300,000	1,300,978	0.09	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	2,861,000	2,780,623	0.18
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	706,000	728,749	0.05	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	999,000	1,089,092	0.07
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	819,327	0.05	Danone SA, Reg. S 0.571% 17/03/2027	EUR	700,000	715,125	0.05
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	458,000	470,688	0.03	Danone SA, Reg. S 0.395% 10/06/2029	EUR	2,100,000	2,106,153	0.14
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	460,000	499,549	0.03	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,439,000	1,558,653	0.10
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,400,000	1,562,365	0.10	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	2,172,000	2,111,908	0.14
Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	224,000	226,647	0.01	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	318,000	319,109	0.02
SEB SA, Reg. S 2.375% 25/11/2022	EUR	1,700,000	1,726,979	0.12	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	245,044	0.02
								<b>17,596,785</b>	<b>1.16</b>

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

# Schedule of Investments as at 31 December 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
<b>Energy</b>					<b>Financials</b>				
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	2,271,000	2,370,252	0.16	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	1,859,000	1,899,028	0.13
Eni SpA, Reg. S 2.625% Perpetual	EUR	804,000	834,222	0.06	ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	17,942,305	1.18
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	336,000	311,146	0.02	Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	500,000	555,938	0.04
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	863,000	886,758	0.06	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	831,058	0.05
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	360,000	325,430	0.02	Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	6,409,000	6,367,699	0.42
OMV AG, Reg. S 0% 16/06/2023	EUR	1,528,000	1,534,101	0.10	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	11,059,000	13,531,719	0.89
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	250,000	264,553	0.02	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	900,000	865,987	0.06
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	246,000	266,707	0.02	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,424,866	0.16
Southwestern Energy Co. 7.75% 01/10/2027	USD	77,000	73,249	-	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	114,788	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	340,000	321,042	0.02	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,405,656	0.09
Southwestern Energy Co. 4.75% 01/02/2032	USD	532,000	496,093	0.03	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	800,000	814,923	0.05
TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024	EUR	1,100,000	1,120,230	0.07	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	300,000	295,307	0.02
TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,991,000	1,964,938	0.13	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,070,000	1,100,542	0.07
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	492,222	0.03	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	1,114,203	0.07
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	487,225	0.03	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,813,647	0.19
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,741,655	0.19	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,800,000	5,924,648	0.39
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	308,536	0.02					
			<b>14,798,359</b>	<b>0.98</b>					

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

# Schedule of Investments as at 31 December 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
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,893,000	2,827,954	0.19	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,299,732	0.09
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	12,824,105	12,601,543	0.83	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,395,710	0.09
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	15,344,626	18,353,423	1.21	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,600,000	2,493,989	0.16
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,202,000	1,200,530	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	29,277,954	29,384,672	1.94
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	869,000	960,155	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	428,599	415,327	0.03
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,024,000	899,980	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	7,274,299	6,967,338	0.46
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,608,000	1,698,452	0.11	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,813,060	0.12
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	6,488,000	6,336,414	0.42	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	7,157,226	0.47
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,251,000	2,290,537	0.15	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,336,666	0.22
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	16,381,000	16,064,952	1.06	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,517,699	0.10
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	1,091,000	1,118,199	0.07	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	827,000	848,052	0.06
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,700,000	2,670,775	0.18	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,288,000	1,306,408	0.09
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	692,641	0.05	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	191,000	214,444	0.01
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,100,000	1,116,233	0.07	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	3,102,000	3,091,748	0.20
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	502,880	0.03	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	218,033	0.01
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,951,821	0.13	CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	10,631,000	10,731,091	0.71
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	2,033,310	0.13	CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031	EUR	10,918,000	10,599,118	0.70
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,500,000	3,496,780	0.23	CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	10,221,000	9,278,693	0.61
					Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	619,699	0.04

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

# Schedule of Investments as at 31 December 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
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	6,965,011	0.46	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	948,000	953,642	0.06
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,081,000	1,085,915	0.07	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,263,000	2,258,123	0.15
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	888,046	0.06	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,314,000	1,326,042	0.09
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	4,663,000	4,667,677	0.31	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,708,000	1,742,959	0.11
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	669,000	680,495	0.04	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	8,941,000	8,037,297	0.53
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	800,000	915,560	0.06	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	22,900,000	23,480,520	1.55
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,300,000	1,323,392	0.09	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	128,000	128,955	0.01
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,500,000	1,498,875	0.10	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	234,000	244,091	0.02
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,464,767	0.49	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	960,000	912,374	0.06
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	9,600,000	9,530,592	0.63	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	29,342,681	32,546,068	2.15
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,730,000	4,629,038	0.31	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	41,852,823	40,046,352	2.65
European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	15,480,000	15,344,829	1.01	France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	20,767,921	21,550,768	1.42
European Investment Bank, Reg. S 0% 09/09/2030	EUR	12,000,000	11,929,654	0.79	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,757,902	3,007,725	0.20
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	8,168,650	8,267,858	0.55	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,713,000	1,780,482	0.12
European Union, Reg. S 0% 04/07/2029	EUR	7,892,000	7,928,106	0.52	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	1,971,477	0.13
European Union, Reg. S 0% 22/04/2031	EUR	18,355,000	18,235,546	1.20	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.03% 26/09/2023	EUR	1,170,000	1,173,126	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	6,039,000	6,018,830	0.40					
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	6,568,000	6,584,157	0.43					

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

# Schedule of Investments as at 31 December 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
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	800,000	802,912	0.05	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	23,016,000	23,167,560	1.53
Instituto de Credito Oficial, Reg. S 0% 30/04/2026	EUR	1,895,000	1,904,560	0.13	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	24,814,000	24,875,489	1.64
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,283,000	2,519,069	0.17	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	1,552,000	1,541,395	0.10
Investec plc, Reg. S 4.5% 05/05/2022	GBP	771,000	927,405	0.06	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,124,000	2,097,675	0.14
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	16,712,043	16,324,828	1.08	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	966,100	0.06
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,118,903	0.07	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,237,291	0.08
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	779,914	0.05	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,441,326	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	48,083,000	50,860,419	3.37	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	5,584,000	5,668,050	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	22,094,000	20,768,143	1.37	Mexican Bonos 8% 05/09/2024	MXN	410,450,000	18,070,674	1.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	5,517,000	6,079,993	0.40	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	3,146,000	3,183,481	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	2,158,000	2,174,988	0.14	NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,050,192	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	14,423,000	14,023,809	0.93	NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,558,000	1,564,484	0.10
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,460,000	1,483,944	0.10	NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	2,380,000	2,366,865	0.16
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,800,000	3,775,612	0.25	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	28,365,000	30,248,393	2.00
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	7,176,000	7,082,016	0.47	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,101,000	6,125,390	0.40
Kommunekredit 0% 17/11/2029	EUR	9,819,000	9,701,123	0.64	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	13,156,690	12,035,733	0.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/11/2024	EUR	13,346,000	13,531,403	0.89	NIBC Bank NV, Reg. S 0.125% 25/11/2062	EUR	14,100,000	13,856,028	0.91
					Poland Government Bond, Reg. S 0% 07/07/2023	EUR	9,594,000	9,634,870	0.64

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

# Schedule of Investments as at 31 December 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
Poland Government Bond, Reg. S 1.125% 07/08/2026	EUR	5,832,000	6,125,058	0.40	Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	3,570,000	3,446,924	0.23
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	12,670,095	12,472,220	0.82	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	28,992,000	28,836,501	1.90
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	8,287,000	8,203,558	0.54	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	39,790,000	38,838,581	2.56
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	11,755,000	11,559,966	0.76	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	3,742,000	3,401,438	0.22
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	768,000	939,194	0.06	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	1,615,000	1,410,236	0.09
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	900,000	911,447	0.06	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,068,267	0.80
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	2,021,057	0.13	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,689,212	0.77
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	6,416,000	6,003,060	0.40	State of North Rhine-Westpha- lia Germany, Reg. S 0.125% 04/06/2031	EUR	11,897,000	11,845,938	0.78
Saga plc, Reg. S 3.375% 12/05/2024	GBP	385,000	435,285	0.03	State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	8,038,000	8,080,875	0.53
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	7,500,294	0.49	State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121	EUR	6,646,000	5,319,138	0.35
Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	1,521,000	1,528,073	0.10	State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	4,201,000	4,149,813	0.27
Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	1,400,000	1,422,100	0.09	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	482,000	593,653	0.04
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	6,208,416	0.41	UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,475,000	2,454,566	0.16
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	16,005,000	15,449,915	1.02	UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	10,400,000	9,894,550	0.65
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	5,042,000	5,262,032	0.35	UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	3,384,000	3,471,165	0.23
					UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	268,000	287,882	0.02

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



# Schroder ISF EURO Bond

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# Schedule of Investments as at 31 December 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
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	900,000	904,676	0.06	Utah Acquisition Sub, Inc., Reg. S 2.25% 22/11/2024	EUR	769,000	813,058	0.05
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,329,000	1,330,528	0.09	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	943,233	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,384,000	2,408,448	0.16				<b>46,852,734</b>	<b>3.09</b>
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	500,000	513,475	0.03	<b>Industrials</b>				
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,178,147	0.08	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	102,150	0.01
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	910,469	0.06	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	900,000	979,565	0.06
Stryker Corp. 2.625% 30/11/2030	EUR	1,251,000	1,441,089	0.10	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	700,000	758,966	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,290,000	1,314,987	0.09	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,100,000	1,157,467	0.08
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	638,000	687,761	0.05	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	670,000	701,552	0.05
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	633,000	631,022	0.04	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,314,000	1,289,363	0.09
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	412,000	360,160	0.02	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	810,000	831,893	0.05
Thermo Fisher Scientific I BV 0.8% 18/10/2030	EUR	3,927,000	3,956,416	0.25	Autobahnen- und Schnell- strassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031	EUR	5,413,000	5,348,952	0.34
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,223,527	0.08	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	1,000,000	1,070,683	0.07
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	517,772	0.03	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,131,000	1,173,626	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	386,999	0.03	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,274,000	2,350,748	0.16
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	978,000	1,121,870	0.07	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	462,000	467,589	0.03
					CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	695,000	734,074	0.05
					Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	2,379,000	2,402,308	0.15

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

# Schedule of Investments as at 31 December 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
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,646,000	1,606,508	0.11	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,112,000	1,135,619	0.07
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	945,000	975,475	0.06	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	614,000	614,000	0.04
Heathrow Finance plc, Reg. S 5.25% 01/03/2024	GBP	1,314,000	1,601,766	0.11				<b>36,046,435</b>	<b>2.38</b>
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,500,000	1,570,967	0.10	<b>Information Technology</b>				
Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,400,000	1,368,986	0.09	ams AG, Reg. S 6% 31/07/2025	EUR	1,386,000	1,469,229	0.10
IMA Industria Macchine Automatiche SpA, Reg. S 4% 15/01/2028	EUR	351,000	351,878	0.02	Capgemini SE, Reg. S 1% 18/10/2024	EUR	1,100,000	1,128,124	0.07
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	377,000	393,023	0.03	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,283,000	1,297,588	0.09
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,150,000	1,166,454	0.08	International Business Machines Corp. 0.65% 11/02/2032	EUR	1,548,000	1,535,313	0.10
Intrum AB, Reg. S 3% 15/09/2027	EUR	250,000	246,875	0.02	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,787,000	1,757,014	0.11
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	958,000	968,778	0.06	United Group BV, Reg. S 4% 15/11/2027	EUR	1,467,000	1,457,941	0.10
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	800,000	805,222	0.05				<b>8,645,209</b>	<b>0.57</b>
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	304,000	302,638	0.02	<b>Materials</b>				
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	104,375	0.01	Air Liquide Finance SA, Reg. S 1% 02/04/2025	EUR	1,100,000	1,137,716	0.08
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	412,000	426,657	0.03	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	804,000	790,131	0.05
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	422,000	408,297	0.03	BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,000,000	2,009,936	0.13
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	149,000	144,631	0.01	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	157,000	166,360	0.01
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	974,000	945,727	0.06	HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	863,000	919,131	0.06
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	700,000	703,177	0.05	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,175,000	1,202,906	0.08
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	807,000	836,446	0.06	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	289,000	288,044	0.02
					Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	357,000	346,099	0.02

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

# Schedule of Investments as at 31 December 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	1,780,329	0.12	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	702,052	0.05
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	1,460,000	1,457,728	0.10	Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	5,799,000	5,841,140	0.38
Lenzing AG, Reg. S 5.75% Perpetual	EUR	400,000	422,494	0.03	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,341,942	0.09
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	758,000	762,622	0.05	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	714,000	771,523	0.05
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	494,000	501,706	0.03	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	761,000	772,749	0.05
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	392,000	399,595	0.03	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	642,000	607,371	0.04
Solvay SA, Reg. S 2.5% Perpetual	EUR	400,000	408,606	0.03	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	944,000	903,104	0.06
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	877,000	890,725	0.06	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,699,000	1,706,433	0.11
WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	358,000	341,076	0.02	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	269,000	267,344	0.02
WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	523,000	505,244	0.03	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	3,281,000	3,269,356	0.22
			<b>14,330,448</b>	<b>0.95</b>	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,700,000	2,830,356	0.19
<b>Real Estate</b>					Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	636,756	0.04
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,492,388	0.10	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,383,000	1,399,914	0.09
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,200,000	1,011,000	0.07	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,105,000	1,143,947	0.08
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	84,563	0.01	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	5,479,000	5,684,790	0.37
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,300,000	1,914,750	0.13	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	1,157,000	1,100,105	0.07
American Tower Corp., REIT 0.45% 15/01/2027	EUR	3,842,000	3,800,341	0.24	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	442,000	533,006	0.04
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,845,000	1,817,795	0.12					
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,024,000	964,601	0.06					
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	519,000	536,615	0.04					
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,315,000	1,349,696	0.09					

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

# Schedule of Investments as at 31 December 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
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	465,000	578,987	0.04	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,545,161	0.10
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	1,131,000	1,097,130	0.07	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	2,367,000	2,359,632	0.16
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	1,209,528	1,514,261	0.10	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	2,042,000	2,005,646	0.13
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	300,000	294,976	0.02	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	491,525	0.03
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,681,504	0.11	Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	1,369,000	1,473,605	0.10
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,400,000	1,414,161	0.09	Enel SpA, Reg. S 1.375% Perpetual	EUR	1,949,000	1,906,212	0.13
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	666,177	0.04	Enel SpA, Reg. S 2.25% Perpetual	EUR	239,000	247,347	0.02
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,800,000	1,818,619	0.12	Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,200,000	1,248,534	0.08
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	800,000	775,104	0.05	Engie SA, Reg. S 0.375% 11/06/2027	EUR	2,300,000	2,304,370	0.15
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,400,000	1,373,623	0.09	Engie SA, Reg. S 2.125% 30/03/2032	EUR	700,000	791,839	0.05
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	600,000	551,251	0.04	Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,660,264	0.11
			<b>54,249,430</b>	<b>3.58</b>	Engie SA, Reg. S 1.625% Perpetual	EUR	1,300,000	1,327,972	0.09
<b>Utilities</b>					Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	3,800,000	3,877,056	0.26
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,100,000	1,108,709	0.07	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,400,000	1,430,450	0.09
E.ON SE, Reg. S 1% 07/10/2025	EUR	1,072,000	1,107,359	0.07	National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,696,000	1,658,106	0.11
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	800,000	794,468	0.05	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,092,000	1,063,997	0.07
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	110,820	0.01	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,011,000	3,040,658	0.20
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	603,309	0.04	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,482,000	1,501,303	0.10
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	412,314	0.03	RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	900,000	889,824	0.06
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	207,110	0.01					

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

# Schedule of Investments as at 31 December 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
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,183,996	0.14	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	530,000	472,179	0.03
SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,826,000	1,970,964	0.13	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	359,000	313,670	0.02
SSE plc, Reg. S 3.125% Perpetual	EUR	3,486,000	3,740,931	0.25	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	327,000	291,487	0.02
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,300,000	2,312,772	0.15	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	827,000	987,813	0.07
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,300,000	1,295,592	0.09				<b>4,744,332</b>	<b>0.31</b>
			<b>46,671,845</b>	<b>3.08</b>					
<b>Total Bonds</b>			<b>1,395,239,984</b>	<b>92.05</b>	<b>Consumer Discretionary</b>				
<b>Convertible Bonds</b>					Carnival Corp., 144A 10.5% 01/02/2026	USD	355,000	356,537	0.02
<b>Communication Services</b>					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	670,000	598,275	0.04
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,000,000	1,001,223	0.07	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	340,000	310,716	0.02
			<b>1,001,223</b>	<b>0.07</b>	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	484,000	420,680	0.03
<b>Industrials</b>					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	558,000	493,351	0.03
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	984,846	0.06	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	537,000	481,017	0.03
			<b>984,846</b>	<b>0.06</b>	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	875,000	764,300	0.06
<b>Total Convertible Bonds</b>			<b>1,986,069</b>	<b>0.13</b>	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	68,000	61,488	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,397,226,053</b>	<b>92.18</b>				<b>3,486,364</b>	<b>0.23</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	497,000	448,344	0.03
<b>Communication Services</b>					Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	300,000	271,353	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	880,000	784,635	0.05	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	255,000	222,979	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	505,000	461,757	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	565,000	508,312	0.04
DISH DBS Corp. 7.375% 01/07/2028	USD	560,000	500,329	0.03				<b>1,450,988</b>	<b>0.10</b>
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	343,000	310,291	0.02					
Iliad Holding SASU, 144A 7% 15/10/2028	USD	340,000	314,287	0.02					
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	342,000	307,884	0.02					

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

# Schedule of Investments as at 31 December 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
<b>Energy</b>					NatWest Group plc, FRN 2.544% Perpetual	USD	1,500,000	1,317,194	0.09
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	807,000	762,528	0.04				<b>1,626,844</b>	<b>0.11</b>
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	430,000	384,331	0.03	<b>Health Care</b>				
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,305,000	1,208,865	0.07	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	91,285	0.01
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	457,000	425,424	0.03	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	449,000	392,221	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	307,000	277,682	0.02	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	341,000	293,510	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	317,000	329,358	0.02	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	891,000	782,632	0.05
CrownRock LP, 144A 5.625% 15/10/2025	USD	784,000	707,068	0.05	Organon & Co., 144A 4.125% 30/04/2028	USD	640,000	573,990	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	355,000	320,710	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	285,000	256,803	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	219,000	200,958	0.01	Select Medical Corp., 144A 6.25% 15/08/2026	USD	17,000	15,878	-
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	607,000	531,366	0.04	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	3,704,000	3,319,697	0.21
Parkland Corp., 144A 4.5% 01/10/2029	USD	707,000	620,787	0.04				<b>5,726,016</b>	<b>0.38</b>
Targa Resources Partners LP 5.5% 01/03/2030	USD	572,000	551,404	0.04	<b>Industrials</b>				
Targa Resources Partners LP 4.875% 01/02/2031	USD	392,000	375,640	0.02	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	551,000	497,577	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	248,000	227,596	0.02	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	585,000	532,780	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	248,000	233,619	0.02	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	74,000	68,877	-
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	310,000	282,275	0.02	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	686,000	625,094	0.04
			<b>7,439,611</b>	<b>0.49</b>	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	866,000	775,200	0.05
<b>Financials</b>					Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	300,000	266,637	0.02
Citigroup, Inc. 4.15% Perpetual	USD	345,000	309,650	0.02				<b>2,766,165</b>	<b>0.18</b>
					<b>Materials</b>				
					Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	426,000	371,640	0.02

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

# Schedule of Investments as at 31 December 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
Canpack SA, 144A 3.875% 15/11/2029	USD	829,000	714,125	0.05	<b>Total Investments</b>			<b>1,478,727,183</b>	<b>97.56</b>
Constellium SE, 144A 5.875% 15/02/2026	USD	329,000	294,859	0.02	<b>Cash</b>			<b>45,422,674</b>	<b>3.00</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	685,000	635,471	0.04	<b>Other assets/(liabilities)</b>			<b>(8,417,888)</b>	<b>(0.56)</b>
			<b>2,016,095</b>	<b>0.13</b>	<b>Total Net Assets</b>			<b>1,515,731,969</b>	<b>100.00</b>
<b>Real Estate</b>									
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	825,000	791,209	0.05					
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	510,000	432,039	0.03					
			<b>1,223,248</b>	<b>0.08</b>					
<b>Utilities</b>									
Edison International 5.375% 31/12/2164	USD	344,000	315,193	0.02					
Vistra Corp., 144A 7% 31/12/2164	USD	798,000	715,202	0.05					
			<b>1,030,395</b>	<b>0.07</b>					
<b>Total Bonds</b>			<b>31,510,058</b>	<b>2.08</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,510,058</b>	<b>2.08</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	863,778	16,039,804	1.06					
			<b>16,039,804</b>	<b>1.06</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>16,039,804</b>	<b>1.06</b>					
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	1,834,797	33,951,268	2.24					
			<b>33,951,268</b>	<b>2.24</b>					
<b>Total Collective Investment Schemes - UCITS</b>			<b>33,951,268</b>	<b>2.24</b>					
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>49,991,072</b>	<b>3.30</b>					

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,676,000	EUR	3,550,776	20/01/2022	HSBC	77,964	0.01
EUR	33,825,857	CNH	244,101,353	20/01/2022	Goldman Sachs	30,918	-
EUR	36,827,059	USD	41,741,906	20/01/2022	HSBC	63,615	0.01
GBP	5,763,000	EUR	6,764,410	20/01/2022	BNP Paribas	91,039	-
USD	1,131,693	KRW	1,343,999,000	20/01/2022	BNP Paribas	1,461	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>264,997</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>264,997</b>	<b>0.02</b>
EUR	3,576,202	AUD	5,716,896	20/01/2022	Goldman Sachs	(78,683)	(0.01)
EUR	15,314,994	CNH	111,220,000	20/01/2022	Standard Chartered	(83,008)	(0.01)
EUR	12,864,625	GBP	10,960,133	20/01/2022	BNP Paribas	(173,139)	(0.01)
EUR	17,834,058	MXN	434,523,690	20/01/2022	BNP Paribas	(899,274)	(0.06)
USD	3,727,665	EUR	3,288,756	20/01/2022	HSBC	(5,681)	-
USD	3,000,000	EUR	2,648,981	20/01/2022	J.P. Morgan	(6,784)	-
USD	3,179,032	BRL	18,147,025	02/02/2022	UBS	(48,819)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,295,388)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,295,388)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,030,391)</b>	<b>(0.07)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2022	(585)	EUR	1,604,075	0.11
Euro-Buxl 30 Year Bond, 08/03/2022	(203)	EUR	1,936,620	0.13
Euro-OAT, 08/03/2022	(219)	EUR	616,674	0.04
Long Gilt, 29/03/2022	(678)	GBP	1,391,231	0.09
US 2 Year Note, 31/03/2022	(1,519)	USD	80,175	-
US Ultra Bond, 22/03/2022	408	USD	312,714	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,941,489</b>	<b>0.39</b>
Australia 10 Year Bond, 15/03/2022	222	AUD	(1,615)	-
Euro-Bobl, 08/03/2022	1,673	EUR	(1,602,569)	(0.11)
Euro-BTP, 08/03/2022	501	EUR	(1,153,580)	(0.08)
Euro-Schatz, 08/03/2022	520	EUR	(83,038)	-
US 5 Year Note, 31/03/2022	(2,508)	USD	(356,830)	(0.02)
US 10 Year Ultra Bond, 22/03/2022	160	USD	(3,191)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,200,823)</b>	<b>(0.21)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,740,666</b>	<b>0.18</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
39,582,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(3,209,236)	(0.21)
147,931,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(3,185,779)	(0.21)
46,573,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(5,608,166)	(0.37)
63,368,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.36-V1	Buy	(1.00)%	20/12/2026	(1,668,718)	(0.11)
610,022	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(2,638)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(13,674,537)</b>	<b>(0.90)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(13,674,537)</b>	<b>(0.90)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,146,000	EUR	Morgan Stanley	Pay fixed (0.006)% Receive floating EURIBOR 6 month	12/02/2031	202,889	0.01
13,010,000	EUR	Morgan Stanley	Pay fixed 0.374% Receive floating EURIBOR 6 month	17/09/2051	318,719	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>521,608</b>	<b>0.03</b>
58,932,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.789%	07/12/2030	(1,173,035)	(0.08)
40,389,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.105%	25/05/2031	(609,009)	(0.04)
54,682,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.854%	05/11/2026	(574,679)	(0.04)
13,733,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.853%	08/11/2026	(146,455)	(0.01)
12,895,094	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.402%	30/07/2037	(140,067)	(0.01)
28,556,267	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.065)%	24/12/2026	(118,975)	(0.01)
14,065,027	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.07)%	24/12/2026	(61,790)	-
19,380,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.966%	07/12/2030	(48,436)	-
7,301,133	EUR	Morgan Stanley	Pay fixed 0.485% Receive floating EURIBOR 6 month	31/10/2050	(27,415)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,899,861)</b>	<b>(0.19)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,378,253)</b>	<b>(0.16)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	63,233,771	63,464,257	4.71
<b>Bonds</b>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	12,562,498	12,032,386	0.89
<b>Financials</b>					CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	5,702,000	5,176,314	0.38
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	32,724,000	32,513,117	2.41	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	2,900,000	3,053,561	0.23
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	15,743,000	15,382,711	1.14	DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031	EUR	3,773,000	3,692,465	0.27
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	12,508,399	12,291,316	0.91	European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	8,221,000	8,315,451	0.62
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,054,000	12,583,686	0.93	European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	7,497,677	7,588,736	0.56
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	18,074,687	21,618,799	1.61	European Union, Reg. S 0% 04/11/2025	EUR	8,204,000	8,323,664	0.62
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	13,356,000	13,098,315	0.97	European Union, Reg. S 0.4% 04/02/2037	EUR	5,569,610	5,630,486	0.42
Bundesobligation, Reg. S 0% 14/04/2023	EUR	42,659,000	43,043,614	3.20	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	12,534,000	12,545,105	0.93
Bundesobligation, Reg. S 0% 05/04/2024	EUR	24,858,600	25,246,394	1.88	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	5,442,000	4,891,955	0.36
Bundesobligation, Reg. S 0% 18/10/2024	EUR	39,806,395	40,544,652	3.01	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	11,598,646	12,864,889	0.96
Bundesobligation, Reg. S 0% 10/10/2025	EUR	5,127,991	5,236,500	0.39	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	53,450,610	51,143,548	3.80
Bundesobligation, Reg. S 0% 10/04/2026	EUR	18,011,703	18,406,952	1.37	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	30,358,659	30,833,611	2.29
Bundesobligation, Reg. S 0% 09/10/2026	EUR	16,226,000	16,587,201	1.23	France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	33,978,020	35,258,821	2.62
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	15,408,000	15,799,764	1.17	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	39,549,562	39,185,690	2.91
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	21,278,843	21,812,704	1.62	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	28,629,037	28,086,689	2.09
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,676,000	1,747,907	0.13					
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	34,695,491	35,506,859	2.64					

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

# Schedule of Investments as at 31 December 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
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,349,325	2,308,660	0.17	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	15,369,000	15,430,441	1.15
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	23,934,230	23,379,679	1.74	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	12,627,880	11,551,978	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	41,894,000	38,602,068	2.87	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	21,761,880	21,422,014	1.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	36,108,000	33,941,166	2.52	Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	12,921,000	12,472,874	0.93
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	8,342,000	9,193,276	0.68	Spain Government Bond 0% 30/04/2023	EUR	16,799,000	16,937,168	1.26
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	87,619,000	86,303,967	6.41	Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,451,914	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	37,367,000	40,471,170	3.01	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	49,561,000	51,723,831	3.84
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	49,808,000	48,429,446	3.60	Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	12,327,000	11,902,027	0.88
Kommunalbanken A/S, Reg. S 0.625% 20/04/2026	EUR	25,734,000	26,472,978	1.97	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	23,516,000	23,389,872	1.74
Kommunekredit 0% 17/11/2029	EUR	9,017,000	8,908,751	0.66	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	45,323,000	44,239,282	3.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/11/2024	EUR	12,251,000	12,421,191	0.92	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	4,287,000	3,896,837	0.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,561,000	8,668,676	0.64	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	6,168,000	5,385,965	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,006,000	19,131,155	1.42	State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121	EUR	2,699,000	2,160,149	0.16
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	20,464,000	20,514,710	1.52	State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,430,000	3,388,207	0.25
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	25,351,000	27,034,268	2.01	UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	8,600,000	8,182,031	0.61
							<b>1,310,823,870</b>	<b>97.36</b>	

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

# Schedule of Investments as at 31 December 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
<b>Industrials</b>								<b>4,338,058</b>	<b>0.32</b>
Autobahnen- und Schnell- strassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031	EUR	4,390,000	4,338,058	0.32	<b>Total Bonds</b>			<b>1,315,161,928</b>	<b>97.68</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,315,161,928</b>	<b>97.68</b>
					<b>Total Investments</b>			<b>1,315,161,928</b>	<b>97.68</b>
					<b>Cash</b>			<b>27,447,109</b>	<b>2.04</b>
					<b>Other assets/(liabilities)</b>			<b>3,739,489</b>	<b>0.28</b>
					<b>Total Net Assets</b>			<b>1,346,348,526</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,705,794	USD	3,066,903	20/01/2022	HSBC	4,674	-
GBP	734,904	EUR	862,605	20/01/2022	BNP Paribas	11,609	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,283</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,283</b>	<b>-</b>
EUR	857,453	CAD	1,246,688	20/01/2022	Barclays	(6,890)	-
USD	2,326,005	EUR	2,052,133	20/01/2022	HSBC	(3,545)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,435)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,435)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,848</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(198)	EUR	475,243	0.04
Euro-Bund, 08/03/2022	(288)	EUR	773,520	0.06
Euro-Buxl 30 Year Bond, 08/03/2022	(140)	EUR	1,335,600	0.10
Euro-OAT, 08/03/2022	(14)	EUR	39,422	-
Long Gilt, 29/03/2022	(305)	GBP	636,217	0.05
US 2 Year Note, 31/03/2022	(674)	USD	33,744	-
US 10 Year Ultra Bond, 22/03/2022	77	USD	5,202	-
US Ultra Bond, 22/03/2022	206	USD	180,454	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,479,402</b>	<b>0.26</b>
Australia 10 Year Bond, 15/03/2022	102	AUD	(759)	-
Euro-Bobl, 08/03/2022	617	EUR	(607,424)	(0.05)
Euro-Schatz, 08/03/2022	58	EUR	(9,262)	-
US 5 Year Note, 31/03/2022	(1,090)	USD	(136,288)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(753,733)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,725,669</b>	<b>0.20</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Government Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
5,283,000	EUR	Morgan Stanley	Pay fixed 0.374% Receive floating EURIBOR 6 month	17/09/2051	129,423	0.01
7,433,000	EUR	Morgan Stanley	Pay fixed (0.006)% Receive floating EURIBOR 6 month	12/02/2031	164,889	0.01
10,705,542	EUR	Morgan Stanley	Pay fixed 0.312% Receive floating EURIBOR 6 month	20/09/2036	238,849	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>533,161</b>	<b>0.04</b>
26,927,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.789%	07/12/2030	(535,979)	(0.04)
18,697,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.105%	25/05/2031	(281,924)	(0.02)
24,937,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.854%	05/11/2026	(262,075)	(0.02)
32,910,809	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.065)%	24/12/2026	(137,118)	(0.01)
16,209,802	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.07)%	24/12/2026	(71,212)	(0.01)
6,295,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.853%	08/11/2026	(67,133)	-
6,006,056	EUR	Morgan Stanley	Pay fixed 0.485% Receive floating EURIBOR 6 month	31/10/2050	(22,552)	-
8,659,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.966%	07/12/2030	(21,641)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,399,634)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(866,473)</b>	<b>(0.06)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					TransCanada PipeLines Ltd. 1% 12/10/2024				
<b>Bonds</b>					USD		2,100,000	1,832,978	0.30
<b>Communication Services</b>								<b>5,832,498</b>	<b>0.95</b>
Comcast Corp. 0% 14/09/2026	EUR	1,752,000	1,729,814	0.28	<b>Financials</b>				
Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022	EUR	5,989,000	6,015,046	0.98	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	7,614,000	6,696,119	1.09
Orange SA, Reg. S 0% 29/06/2026	EUR	6,500,000	6,453,032	1.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	4,500,000	4,536,657	0.74
			<b>14,197,892</b>	<b>2.31</b>	Bundesobliga- tion, Reg. S 0% 05/04/2024	EUR	40,155,700	40,782,128	6.62
<b>Consumer Discretionary</b>					Bundesobliga- tion, Reg. S 0% 10/10/2025	EUR	25,382,178	25,919,266	4.21
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,705,000	1,710,434	0.28	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	5,766,037	5,912,644	0.96
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,785,000	3,255,904	0.53	Bundesschatzan- weisungen, Reg. S 0% 16/09/2022	EUR	4,514,000	4,536,841	0.74
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,390,866	0.88	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,611,609	0.26
Daimler International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,758,510	0.45	Caisse d'Amor- tissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,500,000	2,533,465	0.41
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2024	EUR	13,200,000	13,251,241	2.15	Caisse d'Amor- tissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	15,300,000	15,454,958	2.51
			<b>26,366,955</b>	<b>4.29</b>	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,400,000	2,422,769	0.39
<b>Consumer Staples</b>					Capital One Financial Corp. 0.8% 12/06/2024	EUR	13,575,000	13,822,309	2.25
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,949,035	0.64	Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026	EUR	4,600,000	4,607,949	0.75
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	4,000,000	3,968,324	0.65	Commerzbank AG, Reg. S 1.5% 22/11/2024	GBP	3,700,000	4,394,711	0.71
General Mills, Inc. 0.125% 15/11/2025	EUR	1,777,000	1,772,193	0.29	Council of Europe Development Bank, Reg. S 0.375% 27/10/2022	EUR	3,335,000	3,361,797	0.55
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	4,470,000	4,466,518	0.72					
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	1,456,000	1,514,492	0.25					
			<b>15,670,562</b>	<b>2.55</b>					
<b>Energy</b>									
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	4,000,000	3,999,520	0.65					

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



# Schedule of Investments as at 31 December 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
Council of Europe Development Bank, Reg. S 0.125% 25/05/2023	EUR	5,000,000	5,045,959	0.82	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,288,483	1.02
Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	1,156,000	1,381,385	0.22	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	4,000,000	4,166,100	0.68
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,472,000	5,229,180	0.85	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,354,000	1,369,414	0.22
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	3,900,000	3,908,542	0.64	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,745,000	3,753,640	0.61
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	3,017,000	3,026,636	0.49	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.002% 21/04/2023	EUR	3,882,000	3,886,203	0.63
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,337,000	4,338,479	0.71	Goldman Sachs Group, Inc. (The), Reg. S 0.411% 19/03/2026	EUR	10,317,000	10,490,006	1.71
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	8,600,000	8,605,573	1.40	HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	3,925,000	4,703,081	0.76
DNB Bank ASA, Reg. S 1.375% 02/12/2025	GBP	3,475,000	4,123,787	0.67	ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,579,156	0.91
DNB Boligkreditt A/S, Reg. S 2.75% 21/03/2022	EUR	5,673,000	5,712,961	0.93	Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,814,344	0.46
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,562,000	1,562,266	0.25	Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	2,500,000	2,541,918	0.41
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	4,000,000	4,114,536	0.67	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022	EUR	9,700,000	9,736,625	1.58
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	9,625,000	9,740,038	1.58	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	22,892,000	22,936,158	3.73
European Stability Mechanism, Reg. S 0.1% 31/07/2023	EUR	3,500,000	3,535,422	0.57	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	30,621,000	32,782,290	5.33
European Union, Reg. S 0% 04/11/2025	EUR	19,867,000	20,156,779	3.28	JPMorgan Chase & Co., Reg. S 2.75% 01/02/2023	EUR	2,724,000	2,816,052	0.46
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	4,176,000	4,186,273	0.68	Just Group plc, Reg. S 3.5% 07/02/2025	GBP	1,950,000	2,373,783	0.39
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	2,235,000	2,244,588	0.36	Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	15,310,000	15,638,062	2.54
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	3,019,000	3,012,494	0.49					
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	2,016,349	0.33					

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

## Schroder ISF EURO Short Term Bond

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# Schedule of Investments as at 31 December 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
<b>Materials</b>					<b>Financials</b>				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,600,000	2,612,917	0.42	American Express Co., FRN 0.78% 20/05/2022	USD	6,085,000	5,367,970	0.87
			<b>2,612,917</b>	<b>0.42</b>	BPCE SA, Reg. S 1.5% 20/04/2026	AUD	16,000,000	9,978,151	1.62
<b>Real Estate</b>								<b>15,346,121</b>	<b>2.49</b>
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,445,000	4,715,714	0.77	<b>Industrials</b>				
Vonovia SE, Reg. S 0% 01/12/2025	EUR	5,300,000	5,244,074	0.85	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,450,000	1,343,842	0.22
			<b>9,959,788</b>	<b>1.62</b>				<b>1,343,842</b>	<b>0.22</b>
<b>Utilities</b>					<b>Total Bonds</b>				
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,243,000	2,214,844	0.36				<b>21,421,659</b>	<b>3.48</b>
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	6,300,000	6,415,038	1.04	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>8,629,882</b>	<b>1.40</b>				<b>21,421,659</b>	<b>3.48</b>
<b>Total Bonds</b>					<b>Total Investments</b>				
			<b>588,970,981</b>	<b>95.77</b>				<b>610,392,640</b>	<b>99.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Cash</b>				
			<b>588,970,981</b>	<b>95.77</b>				<b>2,304,285</b>	<b>0.37</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other assets/(liabilities)</b>				
<b>Bonds</b>								<b>2,319,357</b>	<b>0.38</b>
<b>Consumer Discretionary</b>					<b>Total Net Assets</b>				
Hyundai Capital America, 144A 1% 17/09/2024	USD	5,454,000	4,731,696	0.77				<b>615,016,282</b>	<b>100.00</b>
			<b>4,731,696</b>	<b>0.77</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	34,509,972	USD	39,115,587	20/01/2022	HSBC	59,612	0.01
GBP	250,000	EUR	293,320	20/01/2022	J.P. Morgan	4,071	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>63,683</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>63,683</b>	<b>0.01</b>
EUR	9,940,507	AUD	15,891,740	20/01/2022	Goldman Sachs	(219,287)	(0.03)
EUR	54,672,869	GBP	46,579,043	20/01/2022	BNP Paribas	(735,820)	(0.12)
EUR	4,073,981	GBP	3,466,764	20/01/2022	State Street	(49,952)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,005,059)</b>	<b>(0.16)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,005,059)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(941,376)</b>	<b>(0.15)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Short Term Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(1,124)	EUR	1,095,900	0.18
US 2 Year Note, 31/03/2022	(263)	USD	3,758	-
US 5 Year Note, 31/03/2022	(98)	USD	21,227	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,120,885</b>	<b>0.18</b>
Euro-Schatz, 08/03/2022	2,771	EUR	(430,584)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(430,584)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>690,301</b>	<b>0.11</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,312,995	GBP	Morgan Stanley	Pay fixed 0.494% Receive floating SONIA 1 day	17/05/2026	86,691	0.01
15,912,000	AUD	Morgan Stanley	Pay fixed 0.863% Receive floating BBR 6 month	14/04/2026	274,299	0.05
10,300,500	GBP	Morgan Stanley	Pay fixed (0.04)% Receive floating SONIA 1 day	24/08/2024	378,815	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>739,805</b>	<b>0.12</b>
9,759,420	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.585%	20/09/2026	(240,653)	(0.04)
4,953,645	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.574%	21/09/2026	(125,474)	(0.02)
2,408,645	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.572%	21/09/2026	(61,219)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(427,346)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>312,459</b>	<b>0.05</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	210,000	244,022	0.02	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	400,000	463,790	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	1,073,000	1,251,545	0.09	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	612,000	727,212	0.05
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	345,000	383,102	0.03	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	299,000	358,311	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,072,000	1,157,060	0.08	ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	131,916	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	534,000	521,152	0.04	ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	729,139	0.05
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	481,000	539,653	0.04	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	750,000	1,146,668	0.08
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,061,000	1,174,917	0.08	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	327,000	534,691	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,414,000	1,679,391	0.12	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	137,000	157,517	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	493,000	545,898	0.04	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	229,000	259,933	0.02
AT&T, Inc. 1.6% 19/05/2028	EUR	328,000	393,891	0.03	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	2,025,000	2,353,596	0.17
AT&T, Inc. 2.05% 19/05/2032	EUR	283,000	349,800	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,071,000	1,451,233	0.10
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	699,322	0.05	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	600,000	710,497	0.05
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	1,143,096	0.08	Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,447,000	1,931,319	0.14
AT&T, Inc. 4.85% 01/03/2039	USD	2,500,000	2,992,318	0.21	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	392,000	557,431	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	1,191,000	1,226,460	0.09	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	188,000	203,026	0.01
AT&T, Inc. 4.75% 15/05/2046	USD	1,106,000	1,338,388	0.09	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	280,000	327,803	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	3,800,000	3,971,631	0.28	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	672,000	712,755	0.05
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	113,915	0.01	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,352,000	1,491,073	0.10
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	349,000	397,944	0.03					
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	306,749	0.02					
British Telecom- munications plc, Reg. S 1.125% 12/09/2029	EUR	518,000	596,219	0.04					

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

# Schedule of Investments as at 31 December 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
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,275,000	1,467,338	0.10	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	508,000	559,150	0.04
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	347,968	0.02	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	432,000	496,471	0.03
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	229,171	0.02	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	840,000	932,190	0.07
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	938,229	0.07	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	196,800	228,523	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	723,594	0.05				<b>64,366,646</b>	<b>4.53</b>
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,221,654	0.09	<b>Consumer Discretionary</b>				
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	400,000	498,854	0.04	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,208,000	1,391,684	0.10
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	3,000,000	3,250,821	0.23	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,065,000	1,316,830	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	3,816,000	4,183,569	0.28	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	355,000	404,689	0.03
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	484,000	561,835	0.04	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	140,113	161,363	0.01
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	956,000	1,111,546	0.08	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	555,000	627,592	0.04
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,390,126	0.10	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	531,000	607,429	0.04
Verizon Communications, Inc. 4.272% 15/01/2036	USD	3,396,000	3,991,591	0.27	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	616,000	708,577	0.05
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,742,000	2,882,867	0.20	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	603,000	685,804	0.05
Verizon Communications, Inc. 3.55% 22/03/2051	USD	1,000,000	1,079,943	0.08	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	891,000	1,018,485	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,012,000	1,151,688	0.08	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	511,000	597,379	0.04
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	892,000	1,007,814	0.07	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,444,000	1,673,751	0.12
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	208,000	240,812	0.02	General Motors Co. 6.125% 01/10/2025	USD	1,011,000	1,161,827	0.08
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	520,000	596,509	0.04	Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	629,000	727,621	0.05

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

# Schedule of Investments as at 31 December 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
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	2,000,000	2,102,240	0.15	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	600,000	686,375	0.05
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	934,034	0.07				<b>34,409,832</b>	<b>2.42</b>
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	361,407	416,129	0.03	<b>Consumer Staples</b>				
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	470,972	546,244	0.04	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,124,000	1,424,833	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,500,000	1,683,150	0.12	Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	914,000	1,079,129	0.08
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	968,000	1,080,874	0.08	Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	533,000	721,582	0.05
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,740,898	0.19	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,502,079	0.11
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	500,000	565,658	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,316,000	3,972,890	0.27
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,900,000	2,101,304	0.15	BAT Capital Corp. 3.557% 15/08/2027	USD	1,000,000	1,050,259	0.07
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,010,000	1,203,147	0.08	BAT Capital Corp. 4.39% 15/08/2037	USD	3,304,000	3,480,932	0.25
NIKE, Inc. 2.4% 27/03/2025	USD	2,348,000	2,433,530	0.17	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	2,000,000	2,033,332	0.14
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,269,000	1,450,677	0.10	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	300,000	380,946	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	708,000	822,691	0.06	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	545,000	627,089	0.04
RCI Banque SA, Reg. S 0% 12/03/2025	EUR	400,000	454,361	0.03	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	800,000	869,226	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,700,000	2,153,369	0.15	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,185,000	1,307,247	0.09
Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	805,000	924,514	0.07	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	444,000	549,411	0.04
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	549,000	638,591	0.04	Danone SA, Reg. S 0.571% 17/03/2027	EUR	200,000	231,915	0.02
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	337,000	389,015	0.03	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	461,000	566,767	0.04
					Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	1,126,160	0.08

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



# Schedule of Investments as at 31 December 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
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	875,000	965,691	0.07	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	678,000	693,174	0.05
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	370,000	421,433	0.03	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	358,000	396,182	0.03
			<b>22,310,921</b>	<b>1.57</b>	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	1,450,000	1,487,780	0.10
<b>Energy</b>					OMV AG, Reg. S 0% 16/06/2023	EUR	488,000	556,116	0.04
Apache Corp. 4.625% 15/11/2025	USD	321,000	343,868	0.02	ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	768,648	0.05
Canada Government Bond 0.5% 01/09/2025	CAD	4,729,000	3,630,120	0.25	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	4,500,000	4,355,621	0.30
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	1,150,000	1,176,688	0.08	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	896,000	1,076,205	0.08
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	324,000	358,322	0.03	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	882,000	1,085,383	0.08
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	407,000	444,169	0.03	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,145,000	1,236,314	0.09
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	344,000	335,365	0.02	Southwestern Energy Co. 4.75% 01/02/2032	USD	300,000	317,532	0.02
Continental Resources, Inc. 4.375% 15/01/2028	USD	1,434,000	1,552,707	0.11	TotalEnergies SE, Reg. S 2% Perpetual	EUR	846,000	947,683	0.07
Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,472,872	0.17	Valero Energy Corp. 3.65% 01/12/2051	USD	320,000	318,567	0.02
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	2,422,927	0.17	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	558,697	0.04
Eni SpA, Reg. S 2.625% 31/12/2164	EUR	342,000	402,779	0.03	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	600,000	663,630	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,115,000	2,223,055	0.16	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	922,049	0.06
EQT Corp. 6.625% 01/02/2025	USD	1,695,000	1,917,494	0.14	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	116,735	0.01
EQT Corp. 3.9% 01/10/2027	USD	611,000	651,473	0.05				<b>42,544,670</b>	<b>3.00</b>
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	265,000	309,069	0.02	<b>Financials</b>				
Hess Corp. 3.5% 15/07/2024	USD	763,000	796,842	0.06	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	603,000	699,172	0.05
Hess Corp. 4.3% 01/04/2027	USD	2,351,000	2,563,545	0.18	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	909,000	892,858	0.06
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	1,494,000	2,067,059	0.15					
MPLX LP 4.5% 15/04/2038	USD	3,000,000	3,376,000	0.24					

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

# Schedule of Investments as at 31 December 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
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,800,000	2,855,258	0.20	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	932,000	1,034,082	0.07
Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	252,407	0.02	Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	3,379,922	0.24
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	299,000	377,570	0.03	Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,382,009	1,876,233	0.13
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,300,000	1,419,800	0.10	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	526,000	742,187	0.05
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	573,405	0.04	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	382,000	433,059	0.03
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	400,000	521,160	0.04	Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	327,000	326,209	0.02
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	455,854	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,006,000	2,223,713	0.16
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	200,000	231,245	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	1,235,835	0.09
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,000,000	1,117,292	0.08	BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	331,000	456,336	0.03
Banco Santander SA 2.706% 27/06/2024	USD	600,000	621,701	0.04	BNG Bank NV, Reg. S 0% 20/01/2031	EUR	10,426,000	11,605,711	0.82
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,743,166	0.19	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	898,211	0.06
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,100,000	1,485,540	0.10	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	205,000	234,938	0.02
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	454,158	0.03	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	500,000	575,900	0.04
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	3,647,000	3,579,747	0.25	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	228,318	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,000,000	1,140,582	0.08	BPCE SA, Reg. S 1% 01/04/2025	EUR	700,000	816,205	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,000,000	2,318,887	0.16	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	700,000	807,768	0.06
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	562,000	766,795	0.05	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	226,801	0.02
					BPCE SA, Reg. S 0.5% 24/02/2027	EUR	500,000	567,408	0.04
					BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	565,786	0.04

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

# Schedule of Investments as at 31 December 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
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,500,000	6,192,379	0.44	Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	938,000	1,065,745	0.08
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,800,000	6,636,351	0.47	Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	183,000	211,283	0.01
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	500,000	575,004	0.04	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	1,100,000	1,428,909	0.10
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	229,688	0.02	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	500,000	577,737	0.04
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	300,000	398,283	0.03	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	500,000	567,099	0.04
Capital One Financial Corp. 3.75% 09/03/2027	USD	543,000	588,525	0.04	Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	5,992,000	5,752,320	0.40
Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,339,268	0.16	Discover Financial Services 4.5% 30/01/2026	USD	3,000,000	3,291,829	0.23
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	585,000	745,507	0.05	DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,273,000	4,746,544	0.33
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	989,000	1,118,854	0.08	European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	6,594,000	7,419,165	0.52
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	800,000	989,913	0.07	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	4,931,000	6,611,928	0.47
CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031	EUR	6,573,000	7,242,780	0.51	European Investment Bank, Reg. S 0% 28/03/2028	EUR	1,853,000	2,119,430	0.15
CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	3,171,000	3,267,418	0.23	European Union, Reg. S 0.45% 04/07/2041	EUR	2,532,875	2,865,338	0.20
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	234,463	0.02	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	307,000	350,534	0.02
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,583,000	5,706,091	0.40	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	361,000	408,870	0.03
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	546,068	0.04	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	432,000	494,835	0.03
Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	882,000	1,193,164	0.08	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	2,188,599	0.15
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	353,000	402,495	0.03	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	463,000	529,450	0.04
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	297,000	341,356	0.02	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	840,000	994,559	0.07
					Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	662,000	787,786	0.06

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

# Schedule of Investments as at 31 December 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
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,160,000	1,251,338	0.09	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	2,120,970	2,351,628	0.17
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	507,000	508,995	0.04	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	405,000	461,304	0.03
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	13,709,689	14,889,523	1.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	3,633,000	3,799,611	0.27
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,961,000	2,313,518	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	2,474,000	2,639,599	0.19
General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	1,656,000	1,664,718	0.12	Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,042,000	2,666,973	0.19
General Motors Financial Co., Inc. 3.6% 21/06/2030	USD	1,474,000	1,572,767	0.11	Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031	USD	12,980,000	12,505,061	0.88
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	225,000	260,726	0.02	Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	3,591,100,000	32,641,624	2.29
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	573,000	717,123	0.05	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,578,000	1,675,209	0.12
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	901,000	889,957	0.06	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,200,000	1,353,318	0.10
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	114,000	179,473	0.01	Kommunalbanken A/S, Reg. S 0.25% 15/12/2025	GBP	3,304,000	4,323,141	0.30
Indonesia Government Bond 6.125% 15/05/2028	IDR	119,855,000,000	8,569,104	0.60	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	6,947,000	7,781,920	0.55
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	200,000	227,836	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	9,147,000	10,408,030	0.73
Inter-American Development Bank 0.875% 27/08/2027	CAD	5,483,000	4,118,697	0.29	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	659,000	742,887	0.05
International Development Association, Reg. S 0.75% 21/09/2028	GBP	8,803,000	11,620,923	0.82	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	856,000	959,561	0.07
International Finance Corp. 0.25% 15/12/2025	GBP	2,346,000	3,073,474	0.22	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	637,000	913,513	0.06
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,522,000	3,158,597	0.22	Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	1,044,336	0.07
Investec plc, Reg. S 4.5% 05/05/2022	GBP	299,000	408,227	0.03	Lloyds Banking Group plc 3.87% 09/07/2025	USD	1,588,000	1,678,804	0.12

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

# Schedule of Investments as at 31 December 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
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	387,000	444,034	0.03	Province of Ontario Canada, Reg. S 1.25% 27/09/2030	USD	8,698,000	8,268,877	0.58
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	417,000	523,161	0.04	Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	5,474,000	6,110,176	0.43
MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,520,284	0.11	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	300,000	344,846	0.02
Mexican Bonos 8% 05/09/2024	MXN	491,100,000	24,541,382	1.73	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,291,343	0.09
Mexican Bonos 5.75% 05/03/2026	MXN	103,970,000	4,815,004	0.34	Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	1,774,000	2,022,942	0.14
Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,495,939	0.18	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	5,761,000	6,382,669	0.45
Morgan Stanley 3.125% 27/07/2026	USD	2,000,000	2,121,887	0.15	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,909,950	0.13
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	566,000	650,092	0.05	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	1,251,511	0.09
NatWest Group plc, FRN 2.359% 22/05/2024	USD	658,000	668,905	0.05	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	1,660,156	0.12
NatWest Group plc, FRN 4.269% 22/03/2025	USD	600,000	635,100	0.04	State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031	EUR	3,263,000	3,687,772	0.26
NatWest Group plc 1.642% 14/06/2027	USD	801,000	790,835	0.06	State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,854,000	4,321,182	0.30
NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	526,000	599,521	0.04	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	31,145,000	3,399,493	0.24
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	528,000	519,681	0.04	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	5,783,000	6,468,038	0.46
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	540,000	609,544	0.04	Synchrony Financial 2.875% 28/10/2031	USD	2,633,000	2,632,772	0.19
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	2,125,521	2,422,217	0.17	Truist Financial Corp., FRN 4.8% Perpetual	USD	4,261,000	4,452,745	0.31
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	500,000	696,512	0.05	UBS Group AG, 144A 1.494% 10/08/2027	USD	1,808,000	1,765,571	0.12
Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	779,000	944,591	0.07					
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,964,503	3,815,592	0.27					
Province of British Columbia Canada 1.3% 29/01/2031	USD	9,348,000	9,016,024	0.63					

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

# Schedule of Investments as at 31 December 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
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	511,885	977,534	0.07	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	606,012	0.04
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	1,077,436	1,469,855	0.10	Wells Fargo & Co. 3% 22/04/2026	USD	3,612,000	3,799,041	0.27
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	7,485,446	11,531,910	0.81	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	690,000	835,078	0.06
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	158,426	372,536	0.03	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	940,000	1,097,919	0.08
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,656,879	6,453,455	0.45	Wells Fargo & Co., Reg. S 1.741% 04/05/2030	EUR	669,000	803,846	0.06
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,547,220	2,309,508	0.16	Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	10,509,000	10,736,570	0.76
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	641,399	732,327	0.05	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	584,000	816,325	0.06
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	1,436,000	1,671,916	0.12				<b>444,082,324</b>	<b>31.27</b>
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,200,000	1,463,107	0.10	<b>Health Care</b>				
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	852,000	987,920	0.07	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	342,000	395,711	0.03
US Treasury 0.25% 31/08/2025	USD	2,558,600	2,479,743	0.17	AbbVie, Inc. 2.95% 21/11/2026	USD	4,922,000	5,186,622	0.36
US Treasury 2% 15/11/2041	USD	2,785,000	2,810,239	0.20	Becton Dickinson and Co. 0.034% 13/08/2025	EUR	305,000	344,164	0.02
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	200,000	235,665	0.02	Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,961,000	3,070,630	0.22
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	221,000	259,695	0.02	Becton Dickinson Euro Finance SarL 0.334% 13/08/2028	EUR	687,000	767,136	0.05
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	600,000	744,458	0.05	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,073,000	2,357,467	0.17
Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027	EUR	237,000	263,412	0.02	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	900,000	1,022,822	0.07
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	831,926	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	943,000	1,092,117	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	719,678	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,272,000	1,509,558	0.11
					CVS Health Corp. 4.125% 01/04/2040	USD	816,000	934,750	0.07

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



# Schedule of Investments as at 31 December 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
CVS Health Corp. 5.05% 25/03/2048	USD	992,000	1,303,808	0.09	Stryker Corp. 0.75% 01/03/2029	EUR	415,000	474,417	0.03
Danaher Corp. 2.1% 30/09/2026	EUR	168,000	206,660	0.01	Stryker Corp. 2.625% 30/11/2030	EUR	504,000	658,991	0.05
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	2,345,485	0.17	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	804,000	983,758	0.07
Danaher Corp. 2.8% 10/12/2051	USD	1,139,000	1,122,719	0.08	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	746,000	844,101	0.06
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	601,000	681,955	0.05	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	466,000	462,380	0.03
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	543,000	561,964	0.04	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	935,000	1,069,222	0.08
Eli Lilly & Co. 1.375% 14/09/2061	EUR	379,000	393,241	0.03	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	301,000	342,357	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	2,927,000	2,987,706	0.21	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	232,000	278,636	0.02
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	805,000	914,654	0.06	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	105,000	128,025	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,755,000	2,004,407	0.14	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	134,187	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	696,000	790,782	0.06	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	417,000	542,943	0.04
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	2,016,000	2,365,613	0.17	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	625,000	719,310	0.05
HCA, Inc. 3.5% 01/09/2030	USD	450,000	474,413	0.03	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	376,000	433,317	0.03
HCA, Inc. 3.5% 15/07/2051	USD	2,000,000	2,043,148	0.14				<b>46,985,362</b>	<b>3.31</b>
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	189,000	216,118	0.02	<b>Industrials</b>				
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	297,000	351,880	0.02	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	700,000	811,615	0.06
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	449,000	510,224	0.04	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	370,618	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,714,000	3,112,117	0.21					
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	200,000	233,128	0.02					
Stryker Corp. 0.25% 03/12/2024	EUR	537,000	612,719	0.04					

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



# Schedule of Investments as at 31 December 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
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	897,744	0.06	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	964,000	1,089,287	0.08
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	369,199	0.03	Masco Corp. 1.5% 15/02/2028	USD	422,000	408,688	0.03
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	500,000	597,174	0.04	Orano SA, Reg. S 2.75% 08/03/2028	EUR	400,000	473,883	0.03
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,954,000	2,176,302	0.15	PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	425,000	499,558	0.04
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	913,000	1,064,311	0.07	Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,845,026	0.13
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,373,000	1,617,159	0.11	Quanta Services, Inc. 2.35% 15/01/2032	USD	1,664,000	1,618,750	0.11
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,124,000	2,492,213	0.19	Quanta Services, Inc. 3.05% 01/10/2041	USD	398,000	384,625	0.03
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	548,000	629,532	0.04	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	413,000	455,168	0.03
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	758,000	868,798	0.06	Southwest Airlines Co. 4.75% 04/05/2023	USD	1,070,000	1,120,999	0.08
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	526,000	582,712	0.04	Southwest Airlines Co. 5.25% 04/05/2025	USD	882,000	978,340	0.07
FedEx Corp. 4.1% 01/02/2045	USD	1,138,000	1,276,314	0.09	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	880,000	1,035,290	0.07
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,015,000	2,360,884	0.17	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,331,103	0.16
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	296,000	424,156	0.03	United Rentals North America, Inc. 3.875% 15/02/2031	USD	337,000	342,213	0.02
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	600,000	713,250	0.05	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,107,000	1,283,188	0.09
Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	600,000	665,943	0.05	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	892,000	1,012,465	0.07
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,091,000	1,290,969	0.09				<b>36,109,482</b>	<b>2.54</b>
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	538,000	619,394	0.04	<b>Information Technology</b>				
Intrum AB, Reg. S 3% 15/09/2027	EUR	895,000	1,003,171	0.07	Amphenol Corp. 2.8% 15/02/2030	USD	995,000	1,027,032	0.07
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	399,441	0.03	Amphenol Corp. 2.2% 15/09/2031	USD	1,116,000	1,092,920	0.08
					ams AG, Reg. S 6% 31/07/2025	EUR	1,603,000	1,928,745	0.14
					Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	269,000	308,800	0.02

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

# Schedule of Investments as at 31 December 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
International Business Machines Corp. 0.65% 11/02/2032	EUR	495,000	557,245	0.04	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	360,000	416,535	0.03
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	1,548,000	1,554,355	0.11	Westlake Chemical Corp. 3.375% 15/06/2030	USD	1,026,000	1,089,266	0.08
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	2,435,000	2,717,469	0.19				<b>10,140,509</b>	<b>0.71</b>
salesforce.com, Inc. 2.7% 15/07/2041	USD	2,500,000	2,495,587	0.18	<b>Real Estate</b>				
salesforce.com, Inc. 2.9% 15/07/2051	USD	1,292,000	1,318,025	0.09	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,200,000	1,147,536	0.08
United Group BV, Reg. S 4% 15/11/2027	EUR	1,680,000	1,895,109	0.13	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	300,000	287,948	0.02
VMware, Inc. 2.2% 15/08/2031	USD	3,489,000	3,428,353	0.24	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,100,000	1,984,351	0.14
			<b>18,323,640</b>	<b>1.29</b>	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,067,000	1,943,909	0.14
<b>Materials</b>					American Tower Corp., REIT 1.3% 15/09/2025	USD	580,000	571,933	0.04
BASF SE, Reg. S 0.101% 05/06/2023	EUR	600,000	684,413	0.05	American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,437,806	0.24
Ecolab, Inc. 2.125% 15/08/2050	USD	1,425,000	1,259,692	0.09	American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,238,000	1,389,955	0.10
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	563,000	677,130	0.05	American Tower Corp., REIT 0.4% 15/02/2027	EUR	839,000	938,265	0.07
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,474,000	1,712,799	0.11	American Tower Corp., REIT 3.8% 15/08/2029	USD	2,104,000	2,292,747	0.16
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	333,000	376,631	0.03	Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,911,000	2,002,771	0.14
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	552,000	607,416	0.04	Boston Properties LP, REIT 3.4% 21/06/2029	USD	947,000	1,006,816	0.07
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	569,000	646,690	0.05	Boston Properties LP, REIT 3.25% 30/01/2031	USD	2,000,000	2,094,827	0.15
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	467,000	529,244	0.04	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	957,000	1,023,233	0.07
OCI NV, Reg. S 3.625% 15/10/2025	EUR	529,200	623,977	0.04	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	622,000	724,629	0.05
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	777,000	887,311	0.06	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,863,000	2,186,368	0.15
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	546,000	629,405	0.04	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,271,000	1,255,408	0.09

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# Schedule of Investments as at 31 December 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
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	3,934,174	0.28	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	492,000	530,983	0.04
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,500,000	1,463,662	0.10	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	480,000	688,401	0.05
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	310,000	365,426	0.03	Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	12,844,000	1,400,125	0.10
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	2,303,000	2,633,016	0.19	Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	251,000	363,569	0.03
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	260,000	299,669	0.02	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	678,000	684,174	0.05
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,298,000	4,663,944	0.32	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	1,326,000	1,360,558	0.10
Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,000,000	1,049,912	0.07	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	480,000	528,508	0.04
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	676,000	970,111	0.07	Prologis LP, REIT 3% 02/06/2026	EUR	150,000	190,721	0.01
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	303,000	325,369	0.02	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	686,163	0.05
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,382,000	1,500,683	0.11	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	200,000	223,208	0.02
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,631,000	1,859,366	0.13	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	200,000	252,048	0.02
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	967,000	1,090,838	0.08	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	688,075	0.05
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,129,000	1,276,924	0.09	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	300,000	329,918	0.02
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	475,000	482,956	0.03	Vonovia SE, Reg. S 1% 16/06/2033	EUR	700,000	779,565	0.05
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	2,269,000	2,423,626	0.17	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	300,000	312,849	0.02
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	574,000	799,427	0.06	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,557,000	5,844,154	0.40
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	113,000	166,327	0.01				<b>66,582,668</b>	<b>4.69</b>
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,805,000	2,125,717	0.15	<b>Utilities</b>				
					Duke Energy Corp. 2.55% 15/06/2031	USD	2,000,000	1,997,326	0.14

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## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	351,000	401,557	0.03	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	441,000	487,721	0.03
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	200,000	225,440	0.02	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	492,000	492,896	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	503,145	0.04	NiSource, Inc. 1.7% 15/02/2031	USD	2,868,000	2,683,225	0.19
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	228,262	0.02	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,050,000	1,003,448	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,200,000	1,403,990	0.10	Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	216,341	0.02
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	470,160	0.03	Southern California Edison Co. 4.2% 01/03/2029	USD	3,278,000	3,674,411	0.25
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,805,760	0.13	SSE plc, Reg. S 1.25% 16/04/2025	EUR	674,000	791,477	0.06
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	617,000	687,858	0.05	SSE plc, Reg. S 1.75% 16/04/2030	EUR	585,000	716,719	0.05
Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	579,000	707,410	0.05	SSE plc, Reg. S 3.125% Perpetual	EUR	1,478,000	1,800,287	0.13
Enel SpA, Reg. S 1.375% Perpetual	EUR	826,000	916,968	0.06	Union Electric Co. 3.5% 15/03/2029	USD	1,000,000	1,082,656	0.08
Enel SpA, Reg. S 2.25% Perpetual	EUR	530,000	622,587	0.04	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,000,000	1,141,353	0.08
Engie SA, Reg. S 1.375% 27/03/2025	EUR	400,000	472,383	0.03	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,500,000	1,696,802	0.12
Engie SA, Reg. S 0.375% 11/06/2027	EUR	800,000	909,765	0.06	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,013,000	1,476,366	0.10
Engie SA, Reg. S 2.125% 30/03/2032	EUR	200,000	256,793	0.02				<b>34,041,666</b>	<b>2.40</b>
Engie SA, Reg. S 1.375% 21/06/2039	EUR	500,000	588,901	0.04	<b>Total Bonds</b>			<b>819,897,720</b>	<b>57.73</b>
Engie SA, Reg. S 1.625% Perpetual	EUR	600,000	695,684	0.05	<b>Convertible Bonds</b>				
Eversource Energy 1.65% 15/08/2030	USD	942,000	882,560	0.06	<b>Industrials</b>				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,300,000	1,505,487	0.11	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	400,000	447,140	0.03
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	600,000	695,842	0.05				<b>447,140</b>	<b>0.03</b>
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	721,000	800,086	0.06	<b>Total Convertible Bonds</b>			<b>447,140</b>	<b>0.03</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>820,344,860</b>	<b>57.76</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Expedia Group, Inc. 3.25% 15/02/2030	USD	1,524,000	1,557,815	0.11
<b>Bonds</b>					Expedia Group, Inc. 2.95% 15/03/2031	USD	346,000	346,105	0.02
<b>Communication Services</b>					Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	554,000	546,551	0.04
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,010,000	2,782,226	0.20	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	1,338,000	1,339,739	0.09
Alphabet, Inc. 2.05% 15/08/2050	USD	1,500,000	1,339,178	0.09	Marriott International, Inc. 2.85% 15/04/2031	USD	1,130,000	1,128,503	0.08
AT&T, Inc. 3.5% 15/09/2053	USD	1,010,000	1,019,997	0.07	Marriott International, Inc. 2.75% 15/10/2033	USD	490,000	476,357	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	581,926	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	633,000	635,244	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	650,000	667,332	0.05	Newell Brands, Inc. 4.7% 01/04/2026	USD	1,628,000	1,777,410	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,000,000	3,877,123	0.27	Ross Stores, Inc. 1.875% 15/04/2031	USD	1,754,000	1,685,040	0.12
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	1,089,748	0.08	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	666,000	677,136	0.05
DISH DBS Corp. 7.375% 01/07/2028	USD	625,000	633,816	0.04	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,060,000	1,090,555	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	415,000	426,126	0.03	Tractor Supply Co. 1.75% 01/11/2030	USD	2,000,000	1,876,499	0.14
Iliad Holding SASU, 144A 7% 15/10/2028	USD	396,000	415,487	0.03	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	2,535,000	2,513,325	0.19
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	415,000	424,057	0.03	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	393,000	404,375	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	647,000	654,259	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,008,000	1,043,532	0.07
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	1,055,000	1,046,275	0.07	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	736,000	755,390	0.05
ViacomCBS, Inc. 4.75% 15/05/2025	USD	593,000	650,840	0.05				<b>19,957,958</b>	<b>1.41</b>
			<b>15,608,390</b>	<b>1.10</b>	<b>Consumer Staples</b>				
<b>Consumer Discretionary</b>					Altria Group, Inc. 3.4% 06/05/2030	USD	1,243,000	1,288,329	0.09
Carnival Corp., 144A 10.5% 01/02/2026	USD	405,000	461,686	0.03	JDE Peet's NV, 144A 2.25% 24/09/2031	USD	1,331,000	1,283,078	0.09
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	947,046	0.07					
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	306,000	345,583	0.02					
Expedia Group, Inc. 4.625% 01/08/2027	USD	314,000	350,067	0.02					

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

# Schedule of Investments as at 31 December 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
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	835,000	1,048,828	0.07	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,240,000	1,235,834	0.09
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	579,000	592,855	0.04	Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	2,190,758	0.15
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	350,000	359,333	0.03	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,093,000	1,198,740	0.08
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	289,000	286,838	0.02	Targa Resources Partners LP 5.5% 01/03/2030	USD	956,000	1,046,036	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,185,000	1,210,081	0.09	Targa Resources Partners LP 4.875% 01/02/2031	USD	474,000	515,560	0.04
			<b>6,069,342</b>	<b>0.43</b>	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	285,000	296,875	0.02
<b>Energy</b>					Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	285,000	304,731	0.02
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	911,000	977,048	0.07				<b>22,337,320</b>	<b>1.57</b>
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,468,008	0.10	<b>Financials</b>				
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	836,000	848,122	0.06	American Express Co. 3.55% Perpetual	USD	1,293,000	1,297,364	0.09
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,554,000	1,633,930	0.12	Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034	EUR	1,122,000	1,274,393	0.09
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	555,000	586,427	0.04	Arbor Realty Commercial Real Estate Notes Ltd. 'A', 144A 1.159% 15/08/2034	USD	4,029,000	4,027,990	0.28
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	351,000	360,356	0.03	Arbour CLO II DAC, Series 2014-2X 'B1RR' 1.5% 15/04/2034	EUR	900,000	1,007,426	0.07
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	890,000	884,264	0.06	Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	1,538,000	1,744,668	0.12
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	926,000	1,092,032	0.08	Avoca CLO XXIV DAC, Reg. S, Series 24X 'AR' 0.9% 15/07/2034	EUR	864,000	979,206	0.07
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,720,000	2,784,381	0.19	Avoca CLO XXIV DAC, Reg. S, Series 24X 'B1R' 1.5% 15/07/2034	EUR	979,000	1,107,365	0.08
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	2,588,000	2,671,706	0.19	Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,043,000	5,398,241	0.38
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,560,889	0.11	Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,000,000	1,034,205	0.07
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	686,000	681,623	0.05					

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



# Schedule of Investments as at 31 December 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
Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	6,897,385	0.49	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 1.4% 15/07/2034	EUR	631,000	713,827	0.05
BDS Ltd., Series 2021-FL7 'A', 144A 1.159% 16/06/2036	USD	2,509,000	2,508,575	0.18	Deutsche Bank AG 3.035% 28/05/2032	USD	1,865,000	1,882,508	0.13
BDS Ltd. 'A', 144A 1.009% 18/01/2036	USD	835,000	830,535	0.06	Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,435,384	0.17
Bellemeade Re Ltd., Series 2020-3A 'M1B', 144A 2.952% 25/10/2030	USD	1,874,000	1,886,616	0.13	Eagle RE Ltd., Series 2018-1 'M1', 144A 1.802% 25/11/2028	USD	1,288,418	1,288,418	0.09
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 1.55% 25/06/2031	USD	917,000	914,724	0.06	Equitable Holdings, Inc. 5% 20/04/2048	USD	2,953,000	3,686,546	0.26
Blackrock European CLO X DAC, Reg. S 'AR' 0.97% 15/10/2034	EUR	2,877,000	3,255,928	0.23	FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	1,712,200	245,187	0.02
BlueMountain CLO Ltd., Series 2015-3A 'A1R', 144A 1.134% 20/04/2031	USD	2,206,000	2,201,853	0.16	FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	1,794,110	177,932	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	2,025,000	2,046,272	0.14	FHLMC REMICS, IO, Series 5050 'IP' 3% 25/10/2050	USD	4,594,723	664,926	0.05
BPCE SA, 144A 2.277% 20/01/2032	USD	6,527,000	6,299,980	0.44	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	2,287,093	374,503	0.03
Capital One Financial Corp. 2.359% 29/07/2032	USD	804,000	762,561	0.05	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	2,110,621	336,470	0.02
Capital One Financial Corp. 2.618% 02/11/2032	USD	266,000	265,811	0.02	FHLMC REMICS, IO, Series 5038 'NI' 2% 25/11/2050	USD	2,369,602	248,417	0.02
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	4,000,000	4,168,321	0.29	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	1,960,588	341,712	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,611,000	1,748,455	0.12	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	2,165,270	245,087	0.02
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	1,030,000	1,047,459	0.07	FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	992,651	154,393	0.01
Citigroup, Inc. 4.15% Perpetual	USD	403,000	410,556	0.03	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	1,183,472	200,618	0.01
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	4,072,000	4,615,522	0.32	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	1,687,090	177,593	0.01
					FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	2,527,268	248,435	0.02
					FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	2,610,503	345,830	0.02

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



# Schedule of Investments as at 31 December 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
Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 1.154% 20/04/2031	USD	1,250,000	1,250,151	0.09	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	820,000	1,021,758	0.07
GE Capital Funding LLC 4.55% 15/05/2032	USD	3,797,000	4,495,802	0.32	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	401,000	406,170	0.03
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	866,644	105,329	0.01	JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	3,223,000	3,562,341	0.25
GNMA, IO, Series 2020-167 'BI' 2.5% 20/11/2050	USD	2,771,460	304,639	0.02	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	660,000	636,899	0.04
GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	2,372,668	269,951	0.02	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,100,000	1,100,000	0.08
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	2,745,142	307,824	0.02	JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,273,775	0.16
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	1,814,074	208,032	0.01	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,891,435	0.13
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	789,695	74,919	0.01	Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035	EUR	1,042,000	1,181,405	0.08
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	3,046,067	305,162	0.02	Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 1.6% 15/07/2035	EUR	1,000,000	1,128,424	0.08
GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	1,404,975	160,601	0.01	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.72% 15/12/2049	GBP	963,553	1,286,994	0.09
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	9,310,999	1,051,958	0.07	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.428% 15/10/2048	GBP	2,297,875	2,982,153	0.21
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	2,686,213	314,540	0.02	Morgan Stanley, FRN 4.431% 23/01/2030	USD	6,545,000	7,469,705	0.53
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	866,469	99,421	0.01	Morgan Stanley 2.511% 20/10/2032	USD	2,757,000	2,755,705	0.19
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'A1R2', 144A 1.154% 20/04/2034	USD	5,000,000	4,970,570	0.35	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.167% 13/03/2046	GBP	1,106,533	1,494,278	0.11
GoldenTree Loan Management US CLO 5 Ltd. 'AR', 144A 1.202% 20/10/2032	USD	1,810,000	1,810,901	0.13	Neuberger Berman Loan Advisers CLO 37 Ltd. 'AR', 144A 1.101% 20/07/2031	USD	1,789,000	1,789,363	0.13
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	3,000,000	2,993,437	0.21					
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.139% 16/06/2036	USD	2,253,000	2,251,779	0.16					
HGI CRE CLO Ltd. 'A', 144A 1.089% 17/09/2036	USD	1,991,000	1,989,771	0.14					

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

# Schedule of Investments as at 31 December 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
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S 'A' 1.03% 15/04/2034	EUR	599,000	680,503	0.05	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.05% 20/07/2060	GBP	500,000	680,196	0.05
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	921,000	1,259,112	0.09	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 2.55% 20/07/2060	GBP	500,000	679,360	0.05
Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,032,000	2,082,800	0.15	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.25% 20/07/2045	GBP	2,705,000	3,653,687	0.26
Province of Ontario Canada, 144A 1.1% 19/10/2027	CAD	2,785,000	2,110,523	0.15	Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'A2R' 0% 20/10/2051	GBP	2,736,000	3,690,116	0.26
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,641,054	0.19	UBS Group AG, 144A 1.364% 30/01/2027	USD	443,000	433,402	0.03
Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.75% 27/12/2033	USD	828,000	828,000	0.06	UMBS 3% 01/02/2050	USD	2,970,264	3,141,061	0.22
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.237% 12/06/2044	GBP	4,179,644	5,477,323	0.39	UMBS 3% 01/04/2050	USD	2,160,585	2,287,475	0.16
Rochester Financing No. 3 plc, Reg. S 'A' 0.748% 18/12/2044	GBP	6,176,039	8,298,649	0.58	UMBS 2.5% 01/06/2050	USD	5,519,489	5,668,192	0.40
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 1.548% 18/12/2044	GBP	1,138,000	1,534,153	0.11	UMBS 2% 01/10/2050	USD	3,677,852	3,668,194	0.26
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	370,000	371,918	0.03	UMBS 2% 01/10/2050	USD	4,633,853	4,621,685	0.33
RRE 6 Loan Management DAC, Reg. S, Series 6X 'A1' 0.87% 15/04/2035	EUR	6,772,000	7,675,529	0.54	UMBS 2% 01/01/2051	USD	5,598,911	5,596,413	0.39
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.29% 24/12/2059	EUR	936,695	1,064,515	0.07	UMBS 2.5% 01/05/2051	USD	9,093,030	9,331,617	0.67
Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,071,000	2,019,060	0.14	UMBS 2.5% 01/09/2051	USD	2,182,260	2,246,839	0.16
St Paul's CLO X DAC 'AR', 144A 0.8% 22/04/2035	EUR	3,777,000	4,280,126	0.30	UMBS 3% 01/10/2051	USD	1,796,742	1,878,561	0.13
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.55% 20/07/2060	GBP	1,293,000	1,754,894	0.12	UMBS 2.5% 01/11/2051	USD	6,112,236	6,305,570	0.44
					UMBS 3% 01/11/2051	USD	4,469,336	4,709,144	0.33
					UMBS 2% 01/12/2051	USD	4,700,000	4,691,667	0.33
					UMBS 2% 01/01/2052	USD	4,000,000	3,983,182	0.28
					UMBS 2.5% 01/01/2052	USD	4,000,000	4,080,578	0.29
					UMBS 486203 6% 01/02/2029	USD	3,294	3,647	-
					UMBS AB9341 3% 01/05/2043	USD	289,316	305,178	0.02
					UMBS AS0203 3% 01/08/2043	USD	784,107	827,076	0.06
					UMBS AS0205 3% 01/08/2043	USD	1,006,961	1,060,537	0.07
					UMBS CA3943 4% 01/08/2049	USD	1,922,287	2,092,871	0.15

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

# Schedule of Investments as at 31 December 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 CA4149 3% 01/09/2049	USD	2,543,505	2,689,414	0.19	Hologic, Inc., 144A 3.25% 15/02/2029	USD	380,000	380,587	0.03
UMBS ZT0529 3% 01/10/2046	USD	346,319	365,262	0.03	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	1,497,000	1,492,509	0.11
UniCredit SpA, 144A 1.982% 03/06/2027	USD	2,190,000	2,135,698	0.15	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,561,000	2,605,267	0.18
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	2,089,138	0.15				<b>19,226,010</b>	<b>1.35</b>
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,254,441	2,493,930	0.18	<b>Industrials</b>				
US Treasury Bill 0% 25/01/2022	USD	1,812,600	1,812,597	0.13	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	617,000	632,425	0.04
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.022% 18/01/2029	USD	2,079,307	2,079,721	0.15	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	665,000	687,430	0.05
Warwick Finance Residential Mortgages Number Three plc, Series 3A 'A', 144A 0.998% 21/12/2049	GBP	1,544,486	2,088,825	0.15	Carrier Global Corp. 2.7% 15/02/2031	USD	1,323,000	1,346,462	0.09
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	997,598	0.07	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,963,000	2,916,615	0.21
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,897,000	1,927,076	0.14	General Electric Co., FRN 3.533% Perpetual	USD	250,000	250,000	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,190,000	3,366,520	0.24	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	90,000	95,082	0.01
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,172,000	1,198,605	0.08	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	953,000	985,664	0.07
		<b>266,403,180</b>	<b>18.77</b>		Otis Worldwide Corp. 3.112% 15/02/2040	USD	547,000	561,054	0.04
<b>Health Care</b>					Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	304,470	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	2,141,000	2,576,738	0.18	Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.106% 30/01/2065	EUR	5,672,860	6,438,923	0.44
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,748,000	1,809,963	0.13	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,050,000	1,066,842	0.08
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	5,000,000	5,059,448	0.35	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	858,000	851,368	0.06
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	4,000,000	4,368,109	0.30	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	1,008,820	0.07
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	675,000	699,391	0.05	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	251,000	261,056	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	236,000	233,998	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	254,000	262,466	0.02
							<b>17,668,677</b>	<b>1.24</b>	

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

# Schedule of Investments as at 31 December 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
<b>Information Technology</b>					<b>Utilities</b>				
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,243,000	1,243,347	0.09	AES Corp. (The) 1.375% 15/01/2026	USD	1,252,000	1,217,225	0.09
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	2,664,000	2,596,534	0.18	AES Corp. (The) 2.45% 15/01/2031	USD	1,818,000	1,773,119	0.12
CDW LLC 3.276% 01/12/2028	USD	1,012,000	1,038,439	0.07	Edison International 5.375% 31/12/2164	USD	789,000	820,560	0.06
Dell International LLC 4.9% 01/10/2026	USD	1,155,000	1,302,439	0.09	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	488,000	475,644	0.03
Intel Corp. 3.9% 25/03/2030	USD	2,545,000	2,886,314	0.20	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,270,000	2,255,485	0.16
NXP BV, 144A 3.875% 18/06/2026	USD	3,163,000	3,418,421	0.24	Sempra Energy 4.875% Perpetual	USD	1,339,000	1,424,361	0.10
NXP BV, 144A 3.4% 01/05/2030	USD	1,000,000	1,067,542	0.08	Vistra Corp., 144A 7% 31/12/2164	USD	850,000	864,688	0.06
QUALCOMM, Inc. 3.25% 20/05/2050	USD	4,000,000	4,402,424	0.31					
			<b>17,955,460</b>	<b>1.26</b>				<b>8,831,082</b>	<b>0.62</b>
<b>Materials</b>					<b>Total Bonds</b>				
Berry Global, Inc. 1.65% 15/01/2027	USD	1,167,000	1,141,880	0.08				<b>411,357,950</b>	<b>28.96</b>
Canpack SA, 144A 3.875% 15/11/2029	USD	966,000	944,521	0.07	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Constellium SE, 144A 5.875% 15/02/2026	USD	1,205,000	1,225,804	0.09				<b>411,357,950</b>	<b>28.96</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,343,000	2,467,132	0.17	<b>Other transferable securities and money market instruments</b>				
Yamana Gold, Inc., 144A 2.63% 15/08/2031	USD	3,218,000	3,094,789	0.21	<b>Bonds</b>				
			<b>8,874,126</b>	<b>0.62</b>	<b>Financials</b>				
<b>Real Estate</b>					SNS Bank NV 6.25% 26/10/2020*	EUR	500,000	-	-
Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,860,000	1,924,605	0.14				-	-
Equinix, Inc., REIT 2.15% 15/07/2030	USD	3,609,000	3,512,143	0.24	<b>Total Bonds</b>				
GLP Capital LP, REIT 5.3% 15/01/2029	USD	1,148,000	1,304,828	0.09				-	-
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,080,000	1,175,645	0.08	<b>Total Other transferable securities and money market instruments</b>				
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	519,000	509,184	0.04				-	-
			<b>8,426,405</b>	<b>0.59</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - AIF</b>				
					<b>Investment Funds</b>				
					Schroder China Fixed Income Fund - Class I Acc CNH	CNH	5,692,230	119,976,047	8.44
								<b>119,976,047</b>	<b>8.44</b>
					<b>Total Collective Investment Schemes - AIF</b>				
								<b>119,976,047</b>	<b>8.44</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	342,979	7,203,622	0.51
			<b>7,203,622</b>	<b>0.51</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>7,203,622</b>	<b>0.51</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>127,179,669</b>	<b>8.95</b>
<b>Total Investments</b>			<b>1,358,882,479</b>	<b>95.67</b>
<b>Cash</b>			<b>59,621,376</b>	<b>4.20</b>
<b>Other assets/(liabilities)</b>			<b>1,853,386</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>1,420,357,241</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 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
AUD	7,633,782	USD	5,504,644	20/01/2022	BNP Paribas	36,626	-
AUD	12,455,118	USD	8,978,009	20/01/2022	Citibank	63,010	0.01
AUD	3,493,929	USD	2,494,043	20/01/2022	Goldman Sachs	42,157	-
AUD	24,097,665	USD	17,146,961	20/01/2022	Morgan Stanley	345,242	0.03
AUD	12,517,585	USD	8,968,430	20/01/2022	Standard Chartered	117,933	0.01
CAD	18,253,100	AUD	19,739,302	20/01/2022	Citibank	40,304	-
CAD	51,934,327	USD	40,493,080	20/01/2022	Bank of America	389,576	0.03
CAD	27,856,938	USD	21,831,327	20/01/2022	Citibank	97,629	0.01
CAD	4,145,100	USD	3,235,174	20/01/2022	State Street	27,845	-
CHF	46,317,214	USD	50,501,060	20/01/2022	Goldman Sachs	345,608	0.03
CHF	1,895,752	USD	2,053,676	20/01/2022	UBS	27,466	-
CNH	290,329,735	USD	45,491,254	20/01/2022	Deutsche Bank	147,008	0.01
CNY	890,799,000	USD	139,165,817	20/01/2022	BNP Paribas	861,002	0.06
CZK	55,449,000	USD	2,468,166	20/01/2022	Goldman Sachs	60,482	0.01
DKK	48,980,523	USD	7,463,574	20/01/2022	Deutsche Bank	15,119	-
EUR	30,459,820	USD	34,306,549	20/01/2022	Citibank	278,106	0.02
EUR	6,060,780	USD	6,831,814	20/01/2022	Deutsche Bank	49,710	-
EUR	16,051,174	USD	18,193,324	20/01/2022	HSBC	31,482	-
EUR	65,129,800	USD	73,614,841	20/01/2022	J.P. Morgan	334,764	0.02
EUR	14,896,870	USD	16,880,815	20/01/2022	Morgan Stanley	33,372	-
EUR	36,451,599	USD	41,241,940	20/01/2022	Nomura	145,893	0.01
EUR	37,516,916	USD	42,411,733	20/01/2022	Standard Chartered	185,682	0.01
EUR	9,790,385	USD	11,049,175	20/01/2022	State Street	67,013	0.01
EUR	9,431,941	USD	10,677,259	20/01/2022	UBS	31,945	-
GBP	5,183,313	EUR	6,076,775	20/01/2022	Barclays	101,166	0.01
GBP	8,032,300	JPY	1,218,103,917	20/01/2022	Goldman Sachs	264,984	0.02
GBP	12,551,243	USD	16,628,979	20/01/2022	Barclays	323,380	0.02
GBP	750,827	USD	1,002,204	20/01/2022	BNP Paribas	11,901	-
GBP	18,029,798	USD	24,037,132	20/01/2022	Citibank	314,848	0.02
GBP	7,494,000	USD	9,917,339	20/01/2022	Deutsche Bank	204,446	0.02
GBP	21,664,426	USD	28,864,580	20/01/2022	HSBC	396,518	0.03
GBP	22,640,930	USD	30,173,803	20/01/2022	J.P. Morgan	406,212	0.03
GBP	2,150,000	USD	2,840,494	20/01/2022	Lloyds Bank	63,408	0.01
IDR	38,250,165,765	USD	2,651,658	20/01/2022	Barclays	38,476	-
ILS	7,900,000	USD	2,501,045	20/01/2022	HSBC	45,518	-
JPY	2,446,157,629	USD	21,238,620	20/01/2022	J.P. Morgan	15,547	-
MXN	36,246,869	USD	1,759,325	20/01/2022	BNP Paribas	14,980	-
MXN	73,592,132	USD	3,576,079	20/01/2022	Citibank	26,298	-
MXN	242,449,961	USD	11,383,829	20/01/2022	Goldman Sachs	484,232	0.03
MXN	296,986,701	USD	14,289,945	20/01/2022	HSBC	247,721	0.02
MXN	36,796,065	USD	1,789,745	20/01/2022	J.P. Morgan	11,443	-
MXN	7,968,000	USD	377,939	20/01/2022	UBS	12,099	-
MYR	27,360,000	USD	6,476,659	20/01/2022	Barclays	85,954	0.01
NOK	4,025,890	USD	448,759	20/01/2022	Goldman Sachs	7,777	-
NZD	5,353,000	USD	3,653,551	20/01/2022	Goldman Sachs	6,646	-
NZD	21,280,700	USD	14,495,476	20/01/2022	Morgan Stanley	55,532	-
NZD	556,129	USD	375,419	20/01/2022	Standard Chartered	4,843	-
PLN	4,683,002	USD	1,148,263	20/01/2022	Bank of America	8,043	-
PLN	14,758,233	USD	3,605,044	20/01/2022	HSBC	38,991	-
SEK	9,975,206	USD	1,100,202	20/01/2022	Standard Chartered	3,591	-
SGD	4,610,000	USD	3,370,961	20/01/2022	BNP Paribas	49,219	-
THB	171,048,357	USD	5,040,366	20/01/2022	Barclays	79,468	0.01

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

# Schedule of Investments as at 31 December 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	13,271,876	CAD	16,817,000	20/01/2022	Standard Chartered	33,549	-
USD	1,176,971	COP	4,621,967,000	20/01/2022	Morgan Stanley	43,610	-
USD	14,208,183	JPY	1,623,530,100	20/01/2022	Bank of America	101,659	0.01
USD	19,075,754	JPY	2,165,536,825	20/01/2022	Citibank	259,844	0.02
USD	14,209,472	JPY	1,623,530,100	20/01/2022	Deutsche Bank	102,949	0.01
USD	71,883,528	JPY	8,173,229,000	20/01/2022	Goldman Sachs	868,000	0.06
USD	14,163,983	JPY	1,617,037,092	20/01/2022	HSBC	113,876	0.01
USD	44,666,094	JPY	5,074,663,660	20/01/2022	J.P. Morgan	573,371	0.04
USD	6,481,090	KRW	7,643,149,000	20/01/2022	Standard Chartered	54,730	-
USD	682,469	RUB	51,308,000	20/01/2022	Bank of America	662	-
USD	49,658,684	TWD	1,367,972,600	20/01/2022	UBS	255,190	0.02
ZAR	112,832,000	USD	7,008,557	20/01/2022	Deutsche Bank	49,240	-
ZAR	345,389,300	USD	21,420,753	20/01/2022	Goldman Sachs	183,825	0.01
EUR	2,400,000	USD	2,706,426	25/01/2022	J.P. Morgan	18,863	-
GBP	3,000,000	USD	3,975,302	25/01/2022	Canadian Imperial Bank of Commerce	76,603	0.01
GBP	12,398,946	USD	16,423,211	25/01/2022	Deutsche Bank	323,241	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,157,427</b>	<b>0.71</b>
Share Class Hedging							
AUD	71,940	EUR	45,672	18/01/2022	HSBC	366	-
AUD	2,214	JPY	180,636	18/01/2022	HSBC	38	-
AUD	5,895	SEK	38,305	18/01/2022	HSBC	40	-
AUD	203,850	USD	145,470	18/01/2022	HSBC	2,500	-
CAD	541,332	EUR	372,019	18/01/2022	HSBC	3,757	-
CAD	10,849	JPY	959,679	18/01/2022	HSBC	202	-
CAD	18,520	SEK	131,255	18/01/2022	HSBC	55	-
CAD	779,930	USD	605,007	18/01/2022	HSBC	8,955	-
CHF	70,087	EUR	67,326	18/01/2022	HSBC	497	-
CHF	2,329	SEK	22,954	18/01/2022	HSBC	17	-
CHF	50,119	USD	54,470	18/01/2022	HSBC	547	-
CLP	7,468,501	EUR	7,596	18/01/2022	HSBC	130	-
CLP	176,443	JPY	23,203	18/01/2022	HSBC	5	-
CLP	114,442	SEK	1,200	18/01/2022	HSBC	1	-
CLP	10,092,071	USD	11,631	18/01/2022	HSBC	199	-
CNY	3,617,935	EUR	499,510	18/01/2022	HSBC	1,722	-
CNY	219,876	JPY	3,895,716	18/01/2022	HSBC	723	-
CNY	192,805	SEK	272,822	18/01/2022	HSBC	127	-
CNY	3,700,759	USD	578,909	18/01/2022	HSBC	2,965	-
COP	4,300	EUR	1	18/01/2022	HSBC	-	-
COP	413,958	JPY	11,666	18/01/2022	HSBC	-	-
COP	428	SEK	1	18/01/2022	HSBC	-	-
CZK	262,474	EUR	10,358	18/01/2022	HSBC	212	-
CZK	4,147	JPY	21,035	18/01/2022	HSBC	6	-
CZK	10,497	SEK	4,252	18/01/2022	HSBC	8	-
CZK	361,631	USD	16,142	18/01/2022	HSBC	352	-
DKK	87,747	EUR	11,798	18/01/2022	HSBC	2	-
DKK	1,433	JPY	25,127	18/01/2022	HSBC	-	-
DKK	3,038	SEK	4,182	18/01/2022	HSBC	1	-
DKK	135,246	USD	20,583	18/01/2022	HSBC	67	-
EUR	37,994	AUD	59,310	18/01/2022	HSBC	86	-
EUR	11,835,603	CAD	16,995,736	18/01/2022	HSBC	58,743	0.01
EUR	195,510	CLP	188,491,177	18/01/2022	HSBC	1,033	-
EUR	387,595	COP	1,711,114,152	18/01/2022	HSBC	20,373	-

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



# Schedule of Investments as at 31 December 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	-	CZK	2	18/01/2022	HSBC	-	-
EUR	7	DKK	51	18/01/2022	HSBC	-	-
EUR	92,309	HKD	813,169	18/01/2022	HSBC	535	-
EUR	310,001	HUF	113,766,613	18/01/2022	HSBC	3,061	-
EUR	12,718	IDR	204,973,057	18/01/2022	HSBC	22	-
EUR	645,698	ILS	2,261,835	18/01/2022	HSBC	4,013	-
EUR	56,260,144	JPY	7,218,293,437	18/01/2022	HSBC	1,158,950	0.08
EUR	4,863,352	KRW	6,488,599,444	18/01/2022	HSBC	65,799	0.01
EUR	1	MXN	21	18/01/2022	HSBC	-	-
EUR	2,368	NOK	23,619	18/01/2022	HSBC	10	-
EUR	4,453	NZD	7,387	18/01/2022	HSBC	5	-
EUR	3,426	PEN	15,320	18/01/2022	HSBC	52	-
EUR	-	PLN	1	18/01/2022	HSBC	-	-
EUR	-	RON	1	18/01/2022	HSBC	-	-
EUR	657,163	RUB	55,004,026	18/01/2022	HSBC	15,162	-
EUR	1,752,610	SEK	17,937,555	18/01/2022	HSBC	5,040	-
EUR	-	THB	17	18/01/2022	HSBC	-	-
EUR	188,995,129	USD	213,477,209	18/01/2022	HSBC	1,102,488	0.08
GBP	582,043	EUR	683,889	18/01/2022	HSBC	9,673	-
GBP	4,782	JPY	723,492	18/01/2022	HSBC	172	-
GBP	19,734	SEK	238,073	18/01/2022	HSBC	310	-
GBP	682,779	USD	906,945	18/01/2022	HSBC	15,257	-
HKD	61	EUR	7	18/01/2022	HSBC	-	-
HKD	507	SEK	587	18/01/2022	HSBC	-	-
HKD	10,883	USD	1,395	18/01/2022	HSBC	-	-
HUF	1,827,759	EUR	4,929	18/01/2022	HSBC	9	-
HUF	99,376	JPY	34,634	18/01/2022	HSBC	4	-
HUF	51,647	SEK	1,431	18/01/2022	HSBC	-	-
HUF	5,740,334	USD	17,579	18/01/2022	HSBC	26	-
IDR	332,259,385	EUR	20,411	18/01/2022	HSBC	197	-
IDR	17,021,298	SEK	10,721	18/01/2022	HSBC	11	-
IDR	373,352,086	USD	25,951	18/01/2022	HSBC	310	-
ILS	72,565	EUR	20,436	18/01/2022	HSBC	188	-
ILS	1,695	JPY	61,384	18/01/2022	HSBC	13	-
ILS	1,528	SEK	4,429	18/01/2022	HSBC	3	-
ILS	88,326	USD	28,029	18/01/2022	HSBC	443	-
JPY	980,686	COP	33,764,647	18/01/2022	HSBC	239	-
JPY	7,322	PEN	252	18/01/2022	HSBC	-	-
JPY	772,031	RUB	503,312	18/01/2022	HSBC	19	-
KRW	1,628	EUR	1	18/01/2022	HSBC	-	-
KRW	2,713,431	JPY	260,092	18/01/2022	HSBC	22	-
KRW	1,365	SEK	10	18/01/2022	HSBC	-	-
MXN	565,606	EUR	23,875	18/01/2022	HSBC	589	-
MXN	9,908	JPY	54,197	18/01/2022	HSBC	14	-
MXN	28,267	SEK	12,232	18/01/2022	HSBC	31	-
MXN	507,869	USD	24,095	18/01/2022	HSBC	774	-
NOK	98,866	EUR	9,728	18/01/2022	HSBC	167	-
NOK	3,928	SEK	3,962	18/01/2022	HSBC	7	-
NOK	139,958	USD	15,534	18/01/2022	HSBC	338	-
NZD	10,092	EUR	6,045	18/01/2022	HSBC	37	-
NZD	837	SEK	5,152	18/01/2022	HSBC	2	-
NZD	37,227	USD	25,121	18/01/2022	HSBC	334	-

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

# Schedule of Investments as at 31 December 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
PEN	9,560	EUR	2,078	18/01/2022	HSBC	36	-
PEN	659	SEK	1,469	18/01/2022	HSBC	3	-
PEN	13,013	USD	3,218	18/01/2022	HSBC	42	-
PLN	112,651	EUR	24,316	18/01/2022	HSBC	212	-
PLN	1,517	JPY	42,258	18/01/2022	HSBC	8	-
PLN	3,113	SEK	6,893	18/01/2022	HSBC	6	-
PLN	131,162	USD	31,983	18/01/2022	HSBC	407	-
RON	5,160	EUR	1,040	18/01/2022	HSBC	1	-
RON	616	SEK	1,271	18/01/2022	HSBC	1	-
RON	21,364	USD	4,872	18/01/2022	HSBC	23	-
SEK	15,831	AUD	2,407	18/01/2022	HSBC	5	-
SEK	2,243,582	CAD	314,965	18/01/2022	HSBC	315	-
SEK	35,789	CLP	3,367,146	18/01/2022	HSBC	13	-
SEK	5,141	CNY	3,616	18/01/2022	HSBC	-	-
SEK	74,356	COP	32,033,928	18/01/2022	HSBC	371	-
SEK	16	CZK	38	18/01/2022	HSBC	-	-
SEK	197	DKK	142	18/01/2022	HSBC	-	-
SEK	345,178	EUR	33,572	18/01/2022	HSBC	78	-
SEK	17,386	HKD	14,970	18/01/2022	HSBC	4	-
SEK	59,530	HUF	2,133,057	18/01/2022	HSBC	45	-
SEK	3,809	IDR	5,952,637	18/01/2022	HSBC	3	-
SEK	121,790	ILS	41,722	18/01/2022	HSBC	27	-
SEK	10,652,352	JPY	133,490,552	18/01/2022	HSBC	18,850	-
SEK	919,986	KRW	119,893,154	18/01/2022	HSBC	986	-
SEK	6	MXN	13	18/01/2022	HSBC	-	-
SEK	1,283	NOK	1,249	18/01/2022	HSBC	-	-
SEK	1,887	NZD	305	18/01/2022	HSBC	1	-
SEK	645	PEN	282	18/01/2022	HSBC	1	-
SEK	645	RON	311	18/01/2022	HSBC	-	-
SEK	124,593	RUB	1,019,288	18/01/2022	HSBC	241	-
SEK	4	SGD	1	18/01/2022	HSBC	-	-
SEK	2,519	THB	9,266	18/01/2022	HSBC	1	-
SEK	36,003,742	USD	3,973,935	18/01/2022	HSBC	9,944	-
SGD	17,786	EUR	11,531	18/01/2022	HSBC	104	-
SGD	718	SEK	4,761	18/01/2022	HSBC	6	-
SGD	15,543	USD	11,368	18/01/2022	HSBC	163	-
THB	512,000	EUR	13,481	18/01/2022	HSBC	20	-
THB	7,934	SEK	2,135	18/01/2022	HSBC	1	-
THB	924,029	USD	27,542	18/01/2022	HSBC	116	-
USD	6,630	AUD	9,122	18/01/2022	HSBC	9	-
USD	465	CLP	393,594	18/01/2022	HSBC	4	-
USD	399,403	COP	1,560,533,223	18/01/2022	HSBC	16,644	-
USD	13,615	EUR	11,989	18/01/2022	HSBC	4	-
USD	21,833	GBP	16,160	18/01/2022	HSBC	7	-
USD	6	HKD	48	18/01/2022	HSBC	-	-
USD	315,357	HUF	102,406,392	18/01/2022	HSBC	1,291	-
USD	8,903	IDR	126,543,852	18/01/2022	HSBC	2	-
USD	661,533	ILS	2,051,658	18/01/2022	HSBC	188	-
USD	57,626,141	JPY	6,546,213,210	18/01/2022	HSBC	748,392	0.06
USD	4,991,312	KRW	5,895,638,362	18/01/2022	HSBC	33,989	-
USD	2,614	NOK	23,011	18/01/2022	HSBC	4	-
USD	821	NZD	1,199	18/01/2022	HSBC	1	-

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

# Schedule of Investments as at 31 December 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	3,665	PEN	14,488	18/01/2022	HSBC	35	-
USD	682,952	RUB	50,619,184	18/01/2022	HSBC	10,262	-
USD	159,088	SEK	1,437,015	18/01/2022	HSBC	79	-
USD	1,394	THB	46,543	18/01/2022	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,331,001</b>	<b>0.24</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,488,428</b>	<b>0.95</b>
CAD	3,963,839	USD	3,136,997	20/01/2022	J.P. Morgan	(16,667)	-
CAD	4,311,500	USD	3,402,610	20/01/2022	Standard Chartered	(8,601)	-
COP	9,438,538,000	USD	2,343,360	20/01/2022	BNP Paribas	(28,918)	-
EUR	12,722,300	CHF	13,296,824	20/01/2022	Citibank	(152,008)	(0.01)
EUR	9,494,597	CHF	9,875,350	20/01/2022	HSBC	(60,736)	-
EUR	9,496,931	CHF	9,875,350	20/01/2022	Morgan Stanley	(58,086)	-
EUR	22,264,017	GBP	18,968,030	20/01/2022	BNP Paribas	(340,220)	(0.02)
EUR	882,144	GBP	756,000	20/01/2022	RBC	(19,490)	-
EUR	1,500,000	USD	1,707,922	20/01/2022	J.P. Morgan	(4,793)	-
HUF	526,940,000	USD	1,644,195	20/01/2022	Barclays	(28,443)	-
JPY	1,221,853,995	GBP	7,918,600	20/01/2022	HSBC	(78,831)	(0.01)
JPY	443,052,923	USD	3,905,641	20/01/2022	J.P. Morgan	(56,045)	-
JPY	34,534,770,845	USD	305,981,776	20/01/2022	Morgan Stanley	(5,916,163)	(0.42)
KRW	23,509,768,000	USD	19,796,032	20/01/2022	BNP Paribas	(29,019)	-
RUB	201,190,000	USD	2,679,175	20/01/2022	HSBC	(5,661)	-
SEK	23,676,101	USD	2,625,444	20/01/2022	Bank of America	(5,597)	-
TWD	976,617,000	USD	35,368,658	20/01/2022	Morgan Stanley	(98,732)	(0.01)
TWD	370,928,000	USD	13,410,268	20/01/2022	Standard Chartered	(14,429)	-
USD	12,007,825	AUD	16,844,228	20/01/2022	Citibank	(219,196)	(0.02)
USD	6,164,100	AUD	8,681,000	20/01/2022	Goldman Sachs	(137,332)	(0.01)
USD	4,739,419	AUD	6,625,344	20/01/2022	HSBC	(69,838)	(0.01)
USD	5,617,986	AUD	7,873,981	20/01/2022	J.P. Morgan	(97,641)	(0.01)
USD	9,135,435	AUD	12,821,029	20/01/2022	Morgan Stanley	(171,194)	(0.01)
USD	2,389,980	AUD	3,395,000	20/01/2022	Standard Chartered	(74,409)	(0.01)
USD	15,928,017	CAD	20,371,456	20/01/2022	Citibank	(108,375)	(0.01)
USD	4,965,978	CAD	6,348,037	20/01/2022	HSBC	(31,191)	-
USD	7,549,796	CAD	9,658,107	20/01/2022	Standard Chartered	(53,057)	-
USD	15,047,089	CHF	13,922,000	20/01/2022	Deutsche Bank	(236,372)	(0.02)
USD	401,122	CHF	370,576	20/01/2022	Standard Chartered	(5,693)	-
USD	7,136,379	CNH	45,629,963	20/01/2022	Goldman Sachs	(36,404)	-
USD	162,337,240	CNH	1,038,276,521	20/01/2022	J.P. Morgan	(874,208)	(0.06)
USD	2,086,235	CNH	13,334,000	20/01/2022	RBC	(9,798)	-
USD	32,451,220	CNY	207,558,000	20/01/2022	Morgan Stanley	(175,317)	(0.01)
USD	883,291	CZK	20,044,000	20/01/2022	Morgan Stanley	(30,778)	-
USD	2,296,086	DKK	15,171,000	20/01/2022	Bank of America	(20,330)	-
USD	2,017,985	DKK	13,224,000	20/01/2022	Standard Chartered	(1,149)	-
USD	104,818,925	EUR	93,129,000	20/01/2022	Citibank	(921,500)	(0.07)
USD	181,407	EUR	160,021	20/01/2022	Deutsche Bank	(284)	-
USD	245,714,523	EUR	216,783,182	20/01/2022	HSBC	(425,194)	(0.03)
USD	10,199,896	EUR	9,033,960	20/01/2022	J.P. Morgan	(57,432)	-
USD	15,486,174	EUR	13,668,050	20/01/2022	Morgan Stanley	(32,788)	-
USD	831,105	EUR	737,000	20/01/2022	RBC	(5,699)	-
USD	488,531	EUR	432,000	20/01/2022	Standard Chartered	(1,970)	-
USD	10,871,406	GBP	8,097,500	20/01/2022	Barclays	(65,498)	(0.01)
USD	28,475,408	GBP	21,489,450	20/01/2022	Citibank	(549,358)	(0.04)
USD	24,318,258	GBP	18,376,000	20/01/2022	Deutsche Bank	(501,321)	(0.04)

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

# Schedule of Investments as at 31 December 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	9,492,563	GBP	7,163,150	20/01/2022	HSBC	(182,359)	(0.01)
USD	5,948,570	GBP	4,470,674	20/01/2022	J.P. Morgan	(89,754)	(0.01)
USD	5,196,779	IDR	74,820,623,823	20/01/2022	Barclays	(65,356)	(0.01)
USD	2,543,481	IDR	36,720,231,000	20/01/2022	Standard Chartered	(39,053)	-
USD	609,620	JPY	70,175,957	20/01/2022	BNP Paribas	(125)	-
USD	31,134,240	MXN	668,203,069	20/01/2022	BNP Paribas	(1,574,675)	(0.11)
USD	7,148,385	MXN	153,079,100	20/01/2022	Citibank	(344,922)	(0.02)
USD	1,185,657	MXN	25,415,000	20/01/2022	Goldman Sachs	(58,422)	-
USD	18,913,814	MXN	409,257,100	20/01/2022	HSBC	(1,119,551)	(0.08)
USD	2,322,581	MYR	9,864,000	20/01/2022	Morgan Stanley	(43,414)	-
USD	5,127,053	NZD	7,640,408	20/01/2022	BNP Paribas	(97,194)	(0.01)
USD	4,788,370	NZD	7,151,581	20/01/2022	Morgan Stanley	(101,635)	(0.01)
USD	5,953,500	NZD	8,824,840	20/01/2022	Standard Chartered	(80,621)	(0.01)
USD	1,107,727	PLN	4,508,190	20/01/2022	Deutsche Bank	(5,414)	-
USD	1,158,302	PLN	4,748,000	20/01/2022	Morgan Stanley	(14,052)	-
USD	1,469,729	SEK	13,404,000	20/01/2022	State Street	(13,472)	-
USD	1,094,400	THB	36,936,000	20/01/2022	Goldman Sachs	(11,172)	-
USD	28,614,777	ZAR	459,124,100	20/01/2022	HSBC	(104,070)	(0.01)
USD	42,337,104	EUR	37,339,114	25/01/2022	Goldman Sachs	(62,847)	-
USD	55,738,494	GBP	41,362,379	25/01/2022	J.P. Morgan	(126,988)	(0.01)
USD	6,947,366	BRL	39,657,997	02/02/2022	UBS	(121,169)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,092,030)</b>	<b>(1.13)</b>
Share Class Hedging							
CAD	61,081	EUR	42,436	18/01/2022	HSBC	(98)	-
CLP	2,726,041	EUR	2,834	18/01/2022	HSBC	(22)	-
CLP	69,914	SEK	749	18/01/2022	HSBC	(1)	-
CLP	1,703,372	USD	2,009	18/01/2022	HSBC	(12)	-
CNY	3,410,077	EUR	472,853	18/01/2022	HSBC	(693)	-
COP	96,977,279	EUR	21,537	18/01/2022	HSBC	(666)	-
COP	879,675	JPY	24,951	18/01/2022	HSBC	(1)	-
COP	2,757,294	SEK	6,285	18/01/2022	HSBC	(19)	-
COP	92,852,289	USD	23,133	18/01/2022	HSBC	(358)	-
DKK	1,299	SEK	1,798	18/01/2022	HSBC	(1)	-
EUR	5,792,223	AUD	9,144,108	18/01/2022	HSBC	(61,223)	(0.01)
EUR	310,649	CAD	450,550	18/01/2022	HSBC	(1,972)	-
EUR	2,142,996	CHF	2,232,741	18/01/2022	HSBC	(17,859)	-
EUR	5,196	CLP	5,074,791	18/01/2022	HSBC	(49)	-
EUR	31,911,443	CNY	230,536,234	18/01/2022	HSBC	(16,105)	-
EUR	469,399	CZK	11,939,998	18/01/2022	HSBC	(11,663)	-
EUR	871,958	DKK	6,486,130	18/01/2022	HSBC	(308)	-
EUR	20,952,033	GBP	17,914,540	18/01/2022	HSBC	(408,083)	(0.03)
EUR	1,673,707	IDR	27,248,170,164	18/01/2022	HSBC	(16,329)	-
EUR	5,538	ILS	19,527	18/01/2022	HSBC	(6)	-
EUR	999,105	MXN	23,809,808	18/01/2022	HSBC	(31,551)	-
EUR	431,927	NOK	4,386,777	18/01/2022	HSBC	(7,082)	-
EUR	714,060	NZD	1,190,240	18/01/2022	HSBC	(3,145)	-
EUR	198,795	PEN	916,717	18/01/2022	HSBC	(3,944)	-
EUR	711,919	PLN	3,292,971	18/01/2022	HSBC	(4,913)	-
EUR	274,000	RON	1,360,603	18/01/2022	HSBC	(609)	-
EUR	52,630	SEK	541,055	18/01/2022	HSBC	(114)	-
EUR	804,642	SGD	1,241,612	18/01/2022	HSBC	(7,602)	-
EUR	1,199,241	THB	45,627,240	18/01/2022	HSBC	(4,154)	-

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

# Schedule of Investments as at 31 December 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
HKD	22,063	EUR	2,499	18/01/2022	HSBC	(8)	-
HKD	146	SEK	170	18/01/2022	HSBC	-	-
HUF	3,159,448	EUR	8,555	18/01/2022	HSBC	(23)	-
HUF	119,865	SEK	3,346	18/01/2022	HSBC	(3)	-
IDR	162,154,805	EUR	10,060	18/01/2022	HSBC	(16)	-
ILS	58,918	EUR	16,812	18/01/2022	HSBC	(96)	-
ILS	1,855	SEK	5,411	18/01/2022	HSBC	(1)	-
ILS	15,974	USD	5,154	18/01/2022	HSBC	(5)	-
JPY	15,113,284	AUD	185,936	18/01/2022	HSBC	(3,653)	-
JPY	31,284,588	CAD	350,429	18/01/2022	HSBC	(4,037)	-
JPY	5,375,320	CHF	43,665	18/01/2022	HSBC	(1,228)	-
JPY	513,237	CLP	3,842,127	18/01/2022	HSBC	(44)	-
JPY	84,010,909	CNY	4,725,953	18/01/2022	HSBC	(13,125)	-
JPY	1,201,122	CZK	238,238	18/01/2022	HSBC	(430)	-
JPY	2,231,428	DKK	129,365	18/01/2022	HSBC	(363)	-
JPY	562,357,400	EUR	4,373,287	18/01/2022	HSBC	(79,179)	(0.01)
JPY	53,152,102	GBP	354,177	18/01/2022	HSBC	(16,553)	-
JPY	231,359	HKD	15,889	18/01/2022	HSBC	(27)	-
JPY	795,168	HUF	2,273,622	18/01/2022	HSBC	(64)	-
JPY	4,248,795	IDR	539,339,050	18/01/2022	HSBC	(1,020)	-
JPY	1,642,777	ILS	44,888	18/01/2022	HSBC	(196)	-
JPY	12,357,326	KRW	128,485,296	18/01/2022	HSBC	(668)	-
JPY	2,557,591	MXN	474,866	18/01/2022	HSBC	(1,031)	-
JPY	1,092,463	NOK	86,416	18/01/2022	HSBC	(308)	-
JPY	1,841,114	NZD	23,929	18/01/2022	HSBC	(365)	-
JPY	506,550	PEN	18,215	18/01/2022	HSBC	(162)	-
JPY	1,811,954	PLN	65,374	18/01/2022	HSBC	(401)	-
JPY	704,102	RON	27,261	18/01/2022	HSBC	(128)	-
JPY	902,621	RUB	590,411	18/01/2022	HSBC	(4)	-
JPY	13,061,012	SEK	1,041,172	18/01/2022	HSBC	(1,725)	-
JPY	2,052,354	SGD	24,691	18/01/2022	HSBC	(486)	-
JPY	3,069,295	THB	910,840	18/01/2022	HSBC	(596)	-
JPY	706,638,629	USD	6,216,990	18/01/2022	HSBC	(77,255)	(0.01)
KRW	244,751,886	EUR	182,788	18/01/2022	HSBC	(1,734)	-
KRW	6,314,299	SEK	48,387	18/01/2022	HSBC	(45)	-
KRW	180,204,936	USD	152,001	18/01/2022	HSBC	(476)	-
PEN	2,852	EUR	630	18/01/2022	HSBC	(1)	-
RON	341	SEK	708	18/01/2022	HSBC	-	-
RUB	420,871	EUR	5,007	18/01/2022	HSBC	(92)	-
RUB	27,738	SEK	3,381	18/01/2022	HSBC	(6)	-
RUB	600,901	USD	8,062	18/01/2022	HSBC	(77)	-
SEK	1,091,333	AUD	168,503	18/01/2022	HSBC	(1,555)	-
SEK	72,098	CAD	10,198	18/01/2022	HSBC	(50)	-
SEK	408,429	CHF	41,603	18/01/2022	HSBC	(475)	-
SEK	1,449	CLP	136,946	18/01/2022	HSBC	-	-
SEK	6,025,696	CNY	4,250,088	18/01/2022	HSBC	(1,492)	-
SEK	89,324	CZK	221,860	18/01/2022	HSBC	(236)	-
SEK	165,999	DKK	120,693	18/01/2022	HSBC	(59)	-
SEK	18,275,587	EUR	1,785,799	18/01/2022	HSBC	(5,319)	-
SEK	3,982,645	GBP	332,887	18/01/2022	HSBC	(8,930)	-

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

# Schedule of Investments as at 31 December 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
SEK	38	HUF	1,370	18/01/2022	HSBC	-	-
SEK	315,450	IDR	501,967,179	18/01/2022	HSBC	(403)	-
SEK	1,965	ILS	676	18/01/2022	HSBC	-	-
SEK	6,829	JPY	87,075	18/01/2022	HSBC	(1)	-
SEK	591	KRW	77,898	18/01/2022	HSBC	-	-
SEK	192,576	MXN	448,180	18/01/2022	HSBC	(637)	-
SEK	81,831	NOK	81,264	18/01/2022	HSBC	(161)	-
SEK	135,249	NZD	22,053	18/01/2022	HSBC	(114)	-
SEK	37,841	PEN	17,030	18/01/2022	HSBC	(79)	-
SEK	134,549	PLN	60,864	18/01/2022	HSBC	(143)	-
SEK	51,761	RON	25,129	18/01/2022	HSBC	(29)	-
SEK	152,181	SGD	22,961	18/01/2022	HSBC	(196)	-
SEK	224,791	THB	835,318	18/01/2022	HSBC	(130)	-
SEK	28,006	USD	3,100	18/01/2022	HSBC	(1)	-
THB	62,450	EUR	1,651	18/01/2022	HSBC	(5)	-
THB	15,030	SEK	4,103	18/01/2022	HSBC	(4)	-
USD	6,119,832	AUD	8,556,474	18/01/2022	HSBC	(91,163)	(0.01)
USD	12,712,645	CAD	16,167,786	18/01/2022	HSBC	(14,657)	-
USD	2,195,106	CHF	2,024,941	18/01/2022	HSBC	(27,740)	-
USD	209,440	CLP	178,873,050	18/01/2022	HSBC	(229)	-
USD	32,606,966	CNY	208,550,550	18/01/2022	HSBC	(183,653)	(0.01)
USD	490,479	CZK	11,043,286	18/01/2022	HSBC	(13,225)	-
USD	910,449	DKK	5,994,657	18/01/2022	HSBC	(4,817)	-
USD	107,359,197	EUR	95,041,493	18/01/2022	HSBC	(548,212)	(0.05)
USD	21,797,514	GBP	16,504,057	18/01/2022	HSBC	(493,833)	(0.04)
USD	94,212	HKD	734,813	18/01/2022	HSBC	(11)	-
USD	6,758	HUF	2,211,628	18/01/2022	HSBC	(24)	-
USD	1,727,471	IDR	24,898,289,306	18/01/2022	HSBC	(23,850)	-
USD	4,902	ILS	15,325	18/01/2022	HSBC	(38)	-
USD	4,561	KRW	5,426,555	18/01/2022	HSBC	(2)	-
USD	1,032,384	MXN	21,787,127	18/01/2022	HSBC	(34,477)	-
USD	450,584	NOK	4,050,793	18/01/2022	HSBC	(8,793)	-
USD	757,858	NZD	1,119,295	18/01/2022	HSBC	(7,499)	-
USD	205,318	PEN	838,839	18/01/2022	HSBC	(4,823)	-
USD	741,801	PLN	3,037,162	18/01/2022	HSBC	(8,231)	-
USD	287,400	RON	1,263,385	18/01/2022	HSBC	(2,030)	-
USD	1,859,959	SEK	16,852,434	18/01/2022	HSBC	(4,793)	-
USD	828,683	SGD	1,132,143	18/01/2022	HSBC	(11,271)	-
USD	1,249,949	THB	42,106,143	18/01/2022	HSBC	(10,394)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,317,997)</b>	<b>(0.17)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,410,027)</b>	<b>(1.30)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,921,599)</b>	<b>(0.35)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	317	CAD	892,214	0.06
Euro-Bund, 08/03/2022	(3)	EUR	11,850	-
Euro-Buxl 30 Year Bond, 08/03/2022	(145)	EUR	1,570,115	0.11
Euro-OAT, 08/03/2022	(222)	EUR	709,545	0.05
Euro-Schatz, 08/03/2022	(297)	EUR	44,573	-
Long Gilt, 29/03/2022	(457)	GBP	1,049,116	0.08
US Ultra Bond, 22/03/2022	577	USD	721,352	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>4,998,765</b>	<b>0.35</b>
Australia 10 Year Bond, 15/03/2022	355	AUD	(2,946)	-
Euro-Bobl, 08/03/2022	647	EUR	(698,611)	(0.05)
Euro-BTP, 08/03/2022	194	EUR	(507,022)	(0.03)
Japan 10 Year Bond, 14/03/2022	102	JPY	(403,631)	(0.03)
Korea 10 Year Bond, 15/03/2022	162	KRW	(85,830)	(0.01)
US 2 Year Note, 31/03/2022	(451)	USD	(89,951)	(0.01)
US 5 Year Note, 31/03/2022	(1,406)	USD	(12,894)	-
US 10 Year Note, 22/03/2022	(2,090)	USD	(479,902)	(0.03)
US 10 Year Ultra Bond, 22/03/2022	247	USD	(25,258)	-
US Long Bond, 22/03/2022	353	USD	(133,853)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,439,898)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,558,867</b>	<b>0.18</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
35,764,000	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	807,855	0.06
60,558,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	1,072	–
56,811,000	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	191,193	0.01
34,937,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	17,509	–
42,970,000	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	199,122	0.01
56,811,000	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	83,315	0.01
56,811,000	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	486,310	0.03
42,458,000	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	89,367	0.01
28,200,000	Foreign Exchange USD/ZAR, Call, 16.500, 31/03/2022	USD	Goldman Sachs	669,145	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,544,888</b>	<b>0.18</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(27,124,000)	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	(612,691)	(0.04)
(8,640,000)	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	(195,165)	(0.01)
(60,558,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(1,072)	–
(56,811,000)	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	(191,193)	(0.01)
(34,937,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(17,509)	–
(42,970,000)	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	(199,076)	(0.01)
(56,811,000)	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	(83,315)	(0.01)
(43,081,000)	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	(368,779)	(0.03)
(13,730,000)	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	(117,531)	(0.01)
(42,458,000)	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	(89,367)	(0.01)
(6,810,000)	Foreign Exchange USD/ZAR, Call, 16.500, 31/03/2022	USD	Goldman Sachs	(161,591)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,037,289)</b>	<b>(0.14)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
57,780,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(5,317,365)	(0.38)
290,984,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(7,112,800)	(0.50)
66,760,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSOVER.36-V1	Buy	(5.00)%	20/12/2026	(9,124,687)	(0.64)
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(1,336)	–
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(21,556,188)</b>	<b>(1.52)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(21,556,188)</b>	<b>(1.52)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
48,335,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.789%	07/12/2030	(1,092,035)	(0.08)
53,468,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.854%	05/11/2026	(637,808)	(0.05)
33,619,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.105%	25/05/2031	(575,387)	(0.04)
7,188,540	EUR	Morgan Stanley	Pay fixed 0.528% Receive floating EURIBOR 6 month	04/02/2037	(67,035)	-
15,918,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.966%	07/12/2030	(45,156)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,417,421)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,417,421)</b>	<b>(0.17)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 28/05/2027	EUR	1,387,000	1,499,014	0.10	European Investment Bank, Reg. S 0.875% 15/05/2026	GBP	8,000,000	9,456,099	0.63
RCI Banque SA, Reg. S 1.625% 26/05/2026	EUR	379,000	393,625	0.03	European Investment Bank, Reg. S 0% 22/12/2026	EUR	12,279,000	12,421,719	0.82
Sodexo SA, Reg. S 2.5% 24/06/2026	EUR	1,620,000	1,786,045	0.11	France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,918,600	12,275,018	0.81
			<b>3,678,684</b>	<b>0.24</b>	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	7,816,600	11,900,481	0.79
<b>Financials</b>					France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	7,954,200	9,750,842	0.65
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,240,804	0.15	France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	8,129,300	10,177,619	0.67
Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	32,907,000	25,098,078	1.66	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	5,541,150	7,342,640	0.49
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	2,360,000	2,009,735	0.13	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	7,100,000	6,965,498	0.46
Australia Government Bond, Reg. S 2.5% 20/09/2030	AUD	3,955,000	4,078,685	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	1,393,000	2,583,044	0.17
Australia Government Bond, Reg. S 0.25% 21/11/2032	AUD	7,215,000	5,108,903	0.34	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	16,415,000	20,028,541	1.33
Bank of Ireland Group plc, Reg. S 0.375% 10/05/2027	EUR	1,585,000	1,564,967	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	22,188,000	25,386,403	1.68
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,150,000	1,792,554	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	16,020,000	20,796,028	1.38
Commerzbank AG, Reg. S 1% 04/03/2026	EUR	3,310,000	3,404,418	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.15% 15/05/2051	EUR	2,997,000	3,154,656	0.21
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	19,242,400	23,361,021	1.55	Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,753,900,000	14,092,589	0.93
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	2,978,400	5,386,873	0.36	Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	1,110,000,000	9,137,281	0.61
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	11,997,700	15,798,863	1.05					

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

# Schedule of Investments as at 31 December 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
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	10,577,000	12,493,842	0.83	UK Treasury Bill, Reg. S 0.125% 22/03/2046	GBP	5,801,400	15,131,069	1.00
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	12,407,000	12,437,745	0.82	UK Treasury Bill, Reg. S 0.75% 22/11/2047	GBP	6,458,843	24,353,885	1.61
Mexican Bonos 8% 05/09/2024	MXN	190,750,000	8,398,053	0.56	UK Treasury Bill, Reg. S 0.5% 22/03/2050	GBP	5,149,200	19,001,415	1.26
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,821,503	0.32	UK Treasury Bill, Reg. S 0.125% 22/03/2051	GBP	1,865,873	4,711,780	0.31
Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	21,172,000	26,361,220	1.75	UK Treasury Bill, Reg. S 0.25% 22/03/2052	GBP	4,815,989	15,473,819	1.02
Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,950,000	5,226,180	0.35	UK Treasury Bill, Reg. S 1.25% 22/11/2055	GBP	5,640,818	30,141,645	2.00
Sweden Government Bond 0.125% 01/12/2027	SEK	68,710,000	8,352,097	0.55	UK Treasury Bill, Reg. S 0.125% 22/03/2058	GBP	4,951,222	16,445,681	1.09
UK Treasury Bill, Reg. S 0.125% 22/03/2024	GBP	5,441,600	9,119,323	0.60	UK Treasury Bill, Reg. S 0.375% 22/03/2062	GBP	5,154,600	21,337,768	1.41
UK Treasury Bill, Reg. S 2.5% 17/07/2024	GBP	2,513,200	10,950,506	0.73	UK Treasury Bill, Reg. S 0.125% 22/11/2065	GBP	2,998,211	11,553,130	0.77
UK Treasury Bill, Reg. S 0.125% 22/03/2026	GBP	1,617,700	2,695,036	0.18	UK Treasury Bill, Reg. S 0.125% 22/03/2068	GBP	5,061,859	21,867,530	1.45
UK Treasury Bill, Reg. S 4.125% 22/07/2030	GBP	5,625,500	25,811,874	1.71	UK Treasury Bill, Reg. S 0.125% 22/03/2073	GBP	649,380	2,681,561	0.18
UK Treasury Bill, Reg. S 1.25% 22/11/2032	GBP	6,636,189	17,422,962	1.15	UK Treasury Bill, Reg. S 0.125% 10/08/2031	GBP	29,460,384	50,160,372	3.32
UK Treasury Bill, Reg. S 0.75% 22/03/2034	GBP	5,452,500	13,195,974	0.87	UK Treasury Bill, Reg. S 0.125% 22/03/2039	GBP	1,520,397	3,013,198	0.20
UK Treasury Bill, Reg. S 2% 26/01/2035	GBP	3,309,900	12,147,495	0.80	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	718,557	1,598,294	0.11
UK Treasury Bill, Reg. S 0.125% 22/11/2036	GBP	5,239,300	11,390,759	0.75	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	5,011,643	12,922,084	0.86
UK Treasury Bill, Reg. S 1.125% 22/11/2037	GBP	9,639,337	31,177,863	2.06	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	2,763,906	8,609,873	0.57
UK Treasury Bill, Reg. S 0.625% 22/03/2040	GBP	1,899,777	5,673,238	0.38	UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	12,200,000	12,318,987	0.82
UK Treasury Bill, Reg. S 0.625% 22/11/2042	GBP	4,727,800	15,335,359	1.02	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	42,901,000	47,289,380	3.13
UK Treasury Bill, Reg. S 0.125% 22/03/2044	GBP	7,408,532	19,777,990	1.31	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	60,668,400	67,348,609	4.46

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

# Schedule of Investments as at 31 December 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 0.875% 15/01/2029	USD	65,704,300	73,434,113	4.86	US Treasury Inflation Indexed 0.125% 15/02/2051	USD	4,332,400	4,821,274	0.32
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	38,530,293	2.55	Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	3,442,000	3,439,047	0.23
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	47,229,300	49,746,882	3.29	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	5,210,000	5,564,197	0.37
US Treasury Inflation Indexed 0.125% 15/01/2031	USD	12,805,000	13,441,632	0.89				<b>1,385,917,044</b>	<b>91.80</b>
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	6,567,100	11,346,629	0.75	<b>Health Care</b>				
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	10,081,400	17,383,902	1.15	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	2,100,000	2,065,951	0.14
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	17,278,000	23,571,944	1.56				<b>2,065,951</b>	<b>0.14</b>
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	13,178,400	17,408,859	1.15	<b>Industrials</b>				
US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	18,585,042	1.23	Highland Holdings Sarl 0.318% 15/12/2026	EUR	2,255,000	2,251,972	0.15
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	13,835,700	15,941,820	1.06				<b>2,251,972</b>	<b>0.15</b>
US Treasury Inflation Indexed 0.125% 15/10/2025	USD	47,622,900	48,243,524	3.20	<b>Information Technology</b>				
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	55,515,200	61,310,995	4.06	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	5,400,000	5,648,476	0.37
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	5,081,000	7,376,113	0.49				<b>5,648,476</b>	<b>0.37</b>
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	18,567,400	37,927,854	2.51	<b>Real Estate</b>				
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	20,505,900	27,377,182	1.81	American Tower Corp., REIT 0.95% 05/10/2030	EUR	4,045,000	3,995,000	0.26
US Treasury Inflation Indexed 1% 15/02/2049	USD	4,640,400	6,403,284	0.42				<b>3,995,000</b>	<b>0.26</b>
					<b>Utilities</b>				
					Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	6,300,000	6,354,779	0.42
								<b>6,354,779</b>	<b>0.42</b>
					<b>Total Bonds</b>			<b>1,409,911,906</b>	<b>93.38</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,409,911,906</b>	<b>93.38</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Financials</b>				
					Canada Government Real Return Bond 4.25% 01/12/2026	CAD	12,519,000	17,936,776	1.19
					Canada Government Real Return Bond 1.5% 01/12/2044	CAD	13,490,000	15,934,744	1.06

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	36,436,416	2.40
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	8,412,800	8,538,981	0.57
			<b>78,846,917</b>	<b>5.22</b>
<b>Total Bonds</b>			<b>78,846,917</b>	<b>5.22</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>78,846,917</b>	<b>5.22</b>
<b>Total Investments</b>			<b>1,488,758,823</b>	<b>98.60</b>
<b>Cash</b>			<b>19,248,761</b>	<b>1.27</b>
<b>Other assets/(liabilities)</b>			<b>1,937,438</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>1,509,945,022</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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
AUD	3,783,898	EUR	2,365,722	20/01/2022	Nomura	53,373	-
AUD	4,457,970	USD	3,214,598	20/01/2022	BNP Paribas	18,838	-
AUD	7,273,530	USD	5,242,971	20/01/2022	Citibank	32,408	-
CAD	10,846,400	AUD	11,729,534	20/01/2022	Citibank	21,094	-
CAD	13,754,785	USD	10,774,940	20/01/2022	Citibank	46,514	-
CAD	2,435,822	USD	1,901,460	20/01/2022	HSBC	14,107	-
CHF	18,935,700	EUR	18,179,884	20/01/2022	BNP Paribas	128,302	0.01
EUR	59,515,975	JPY	7,626,753,221	20/01/2022	Bank of America	1,152,219	0.08
EUR	8,186,631	SEK	83,827,790	20/01/2022	Goldman Sachs	17,092	-
EUR	1,489,772	USD	1,684,615	20/01/2022	BNP Paribas	6,077	-
EUR	8,278,270	USD	9,331,025	20/01/2022	Citibank	60,135	-
EUR	3,547,830	USD	3,999,174	20/01/2022	Deutsche Bank	25,628	-
EUR	17,657,994	USD	19,968,618	20/01/2022	Goldman Sachs	70,987	0.01
EUR	583,156,322	USD	660,982,258	20/01/2022	HSBC	1,007,913	0.07
EUR	8,017,958	USD	9,051,000	20/01/2022	J.P. Morgan	46,450	-
EUR	2,223,902	USD	2,509,800	20/01/2022	RBC	13,440	-
EUR	532,576	USD	601,023	20/01/2022	Standard Chartered	3,235	-
EUR	10,956,899	USD	12,369,721	20/01/2022	State Street	62,486	0.01
EUR	4,146,678	USD	4,687,761	20/01/2022	UBS	18,015	-
GBP	2,138,602	EUR	2,510,216	20/01/2022	BNP Paribas	33,784	-
GBP	4,658,000	EUR	5,484,882	20/01/2022	Canadian Imperial Bank of Commerce	56,101	-
GBP	6,308,000	EUR	7,418,505	20/01/2022	Citibank	85,256	0.01
GBP	615,593	EUR	727,628	20/01/2022	J.P. Morgan	4,658	-
GBP	475,000	EUR	561,219	20/01/2022	Morgan Stanley	3,823	-
GBP	6,347,000	EUR	7,447,729	20/01/2022	State Street	102,425	0.01
GBP	4,168,294	EUR	4,908,547	20/01/2022	UBS	49,900	-
GBP	4,775,750	JPY	724,245,830	20/01/2022	Goldman Sachs	138,760	0.01
GBP	438,339	USD	585,095	20/01/2022	BNP Paribas	6,119	-
GBP	10,561,489	USD	14,080,419	20/01/2022	Citibank	162,474	0.02
GBP	10,990,181	USD	14,655,094	20/01/2022	HSBC	166,295	0.02
MXN	21,808,974	USD	1,058,548	20/01/2022	BNP Paribas	7,938	-
MXN	44,278,826	USD	2,151,651	20/01/2022	Citibank	13,935	-
MXN	175,676,214	USD	8,453,340	20/01/2022	HSBC	128,682	-
MXN	22,139,413	USD	1,076,852	20/01/2022	J.P. Morgan	6,064	-
NZD	12,423,900	USD	8,462,614	20/01/2022	Morgan Stanley	28,553	-
USD	8,413,527	JPY	961,390,650	20/01/2022	Bank of America	53,019	-
USD	8,414,311	JPY	961,390,650	20/01/2022	Barclays	53,710	-
USD	8,285,065	JPY	940,545,400	20/01/2022	Citibank	99,397	0.01
USD	8,156,059	JPY	931,139,946	20/01/2022	HSBC	57,753	-
USD	2,454,348	KRW	2,914,784,000	20/01/2022	BNP Paribas	3,169	-
USD	18,127,131	TWD	499,357,150	20/01/2022	UBS	82,044	0.01
ZAR	202,151,000	USD	12,537,235	20/01/2022	Goldman Sachs	94,757	0.01
EUR	27,260	USD	30,828	02/02/2022	J.P. Morgan	116	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,237,045</b>	<b>0.28</b>
Share Class Hedging							
EUR	-	GBP	-	31/01/2022	HSBC	-	-
EUR	2,376,458	USD	2,685,933	31/01/2022	HSBC	11,413	-
GBP	8,507,835	EUR	9,991,587	31/01/2022	HSBC	126,422	0.01
USD	2	EUR	2	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>137,835</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,374,880</b>	<b>0.29</b>
EUR	2,354,327	AUD	3,783,898	20/01/2022	Lloyds Bank	(64,768)	(0.01)

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



# Schedule of Investments as at 31 December 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	39,016,509	AUD	62,369,634	20/01/2022	Standard Chartered	(857,199)	(0.06)
EUR	32,163,874	CAD	46,764,469	20/01/2022	Barclays	(258,475)	(0.02)
EUR	740,631	CAD	1,068,643	20/01/2022	Goldman Sachs	(271)	-
EUR	7,465,700	CHF	7,802,842	20/01/2022	Citibank	(78,562)	(0.01)
EUR	5,641,994	CHF	5,868,250	20/01/2022	HSBC	(31,787)	-
EUR	5,643,381	CHF	5,868,250	20/01/2022	Morgan Stanley	(30,400)	-
EUR	454,560,430	GBP	387,266,850	20/01/2022	BNP Paribas	(6,117,747)	(0.41)
EUR	2,461,435	GBP	2,089,519	20/01/2022	Goldman Sachs	(24,178)	-
EUR	5,908,775	GBP	5,033,000	20/01/2022	Lloyds Bank	(78,294)	(0.01)
EUR	11,571,435	GBP	9,826,283	20/01/2022	Morgan Stanley	(117,545)	(0.01)
EUR	7,884,740	GBP	6,714,789	20/01/2022	State Street	(102,923)	(0.01)
EUR	8,344,300	MXN	203,307,394	20/01/2022	BNP Paribas	(420,757)	(0.03)
EUR	172,288	NZD	286,807	20/01/2022	BNP Paribas	(431)	-
EUR	6,163,535	NZD	10,253,330	20/01/2022	Citibank	(11,167)	-
GBP	5,927,000	EUR	7,063,638	20/01/2022	Lloyds Bank	(13,100)	-
JPY	3,763,904,100	EUR	29,371,925	20/01/2022	Bank of America	(568,635)	(0.04)
JPY	735,124,492	GBP	4,764,200	20/01/2022	HSBC	(41,772)	-
TWD	587,572,500	USD	21,279,223	20/01/2022	Morgan Stanley	(52,318)	-
USD	7,083,395	AUD	9,936,385	20/01/2022	Citibank	(113,884)	(0.01)
USD	3,752,802	AUD	5,250,778	20/01/2022	HSBC	(51,676)	-
USD	2,836,756	AUD	3,966,836	20/01/2022	J.P. Morgan	(37,627)	-
USD	3,191,442	AUD	4,477,162	20/01/2022	Morgan Stanley	(51,501)	-
USD	6,998,632	CAD	8,951,040	20/01/2022	Citibank	(41,939)	-
USD	2,182,007	CAD	2,789,272	20/01/2022	HSBC	(12,070)	-
USD	3,317,315	CAD	4,243,688	20/01/2022	Standard Chartered	(20,532)	-
USD	3,448,000	EUR	3,058,939	20/01/2022	Canadian Imperial Bank of Commerce	(22,174)	-
USD	4,397,000	EUR	3,891,347	20/01/2022	Deutsche Bank	(18,767)	-
USD	6,726,027	EUR	5,936,371	20/01/2022	Morgan Stanley	(12,542)	-
USD	2,478,020	EUR	2,186,375	20/01/2022	Standard Chartered	(3,903)	-
USD	6,434,234	GBP	4,792,500	20/01/2022	Barclays	(34,141)	-
USD	12,627,524	GBP	9,529,575	20/01/2022	Citibank	(214,559)	(0.02)
USD	4,209,512	GBP	3,176,525	20/01/2022	HSBC	(71,222)	(0.01)
USD	4,192,066	MXN	89,771,000	20/01/2022	Citibank	(178,150)	(0.01)
USD	8,380,890	MXN	181,345,700	20/01/2022	HSBC	(436,916)	(0.03)
USD	2,828,479	NZD	4,219,191	20/01/2022	BNP Paribas	(49,724)	-
USD	2,824,976	NZD	4,219,191	20/01/2022	Morgan Stanley	(52,809)	-
USD	2,802,841	NZD	4,156,218	20/01/2022	Standard Chartered	(34,381)	-
USD	3,080,411	TWD	85,389,000	20/01/2022	Bank of America	(2,959)	-
USD	12,611,069	ZAR	202,344,600	20/01/2022	HSBC	(40,395)	-
USD	2,410,562	BRL	13,760,333	02/02/2022	UBS	(37,018)	-
USD	198,000	EUR	174,801	02/02/2022	Standard Chartered	(463)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,409,681)</b>	<b>(0.69)</b>
Share Class Hedging							
EUR	400	GBP	340	31/01/2022	HSBC	(4)	-
USD	183,162,773	EUR	161,435,703	31/01/2022	HSBC	(155,297)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(155,301)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,564,982)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,190,102)</b>	<b>(0.41)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Inflation Linked Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(31)	EUR	74,407	0.01
Euro-Bund, 08/03/2022	(46)	EUR	130,880	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	(42)	EUR	400,680	0.03
Euro-OAT, 08/03/2022	(134)	EUR	377,326	0.03
Japan 10 Year Bond, 14/03/2022	(2)	JPY	7,348	-
Long Gilt, 29/03/2022	(426)	GBP	654,091	0.04
US 2 Year Note, 31/03/2022	(668)	USD	29,041	-
US 10 Year Ultra Bond, 22/03/2022	108	USD	4,938	-
US Ultra Bond, 22/03/2022	202	USD	68,608	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,747,319</b>	<b>0.12</b>
Australia 10 Year Bond, 15/03/2022	94	AUD	(703)	-
Euro-Bobl, 08/03/2022	88	EUR	(86,634)	(0.01)
US 5 Year Note, 31/03/2022	(1,077)	USD	(24,336)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(111,673)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,635,646</b>	<b>0.11</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
13,173,000	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	262,154	0.02
16,642,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	259	-
24,293,000	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	72,029	-
9,601,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	4,239	-
25,445,000	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	103,882	0.01
24,293,000	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	31,388	-
24,293,000	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	183,209	0.01
24,899,000	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	46,173	-
12,152,000	Foreign Exchange USD/ZAR, Call, 16.500, 31/03/2022	USD	Goldman Sachs	254,041	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>957,374</b>	<b>0.06</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(13,173,000)	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	(262,154)	(0.02)
(16,642,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(259)	-
(24,293,000)	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	(72,029)	-
(9,601,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(4,239)	-
(25,445,000)	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	(103,859)	(0.01)
(24,293,000)	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	(31,387)	-
(24,293,000)	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	(183,209)	(0.01)
(24,899,000)	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	(46,173)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(703,309)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Inflation Linked Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,983,000	USD	Morgan Stanley	Pay fixed 0.82% Receive floating LIBOR 3 month	12/07/2026	311,684	0.02
35,688,000	USD	Morgan Stanley	Pay fixed 0.946% Receive floating LIBOR 3 month	02/07/2026	413,704	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>725,388</b>	<b>0.05</b>
28,485,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.789%	07/12/2030	(566,991)	(0.04)
19,378,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.105%	25/05/2031	(292,193)	(0.02)
24,255,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.854%	05/11/2026	(254,907)	(0.02)
18,664,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 1.416%	02/07/2031	(134,838)	(0.01)
6,106,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.853%	08/11/2026	(65,117)	-
9,544,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.966%	07/12/2030	(23,853)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,337,899)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(612,511)</b>	<b>(0.04)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548% Receive floating HICPXT 1 month	15/06/2024	868,282	0.06
15,632,000	USD	Morgan Stanley	Pay fixed 2.485% Receive floating USCPI 1 month	02/07/2031	880,028	0.06
41,436,000	USD	Morgan Stanley	Pay fixed 3.13% Receive floating USCPI 1 month	12/10/2023	492,733	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>2,241,043</b>	<b>0.15</b>
32,181,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.62	02/07/2026	(1,352,223)	(0.09)
11,329,500	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.535	12/07/2026	(501,301)	(0.03)
4,855,500	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.53	12/07/2026	(215,967)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,069,491)</b>	<b>(0.14)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>171,552</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	753,000	5,357,853	0.04	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	14,230,518	0.11
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	604,000	4,347,090	0.03	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,294,200	27,304,236	0.21
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	3,400,000	26,995,932	0.22	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,800,000	14,319,110	0.11
Minor International PCL, Reg. S 2.7% Perpetual	USD	2,038,000	15,865,441	0.12	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	3,600,000	29,026,259	0.23
Minor International PCL, Reg. S 3.1% Perpetual	USD	1,347,000	10,663,065	0.08	PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	1,599,000	13,138,963	0.10
			<b>63,229,381</b>	<b>0.49</b>	Qatar Petroleum, Reg. S 1.375% 12/09/2026	USD	1,501,000	11,493,609	0.09
<b>Consumer Staples</b>					Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	1,800,000	19,839,945	0.16
Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	1,377,000	10,929,178	0.09	SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,000,000	15,375,433	0.12
China Government Bond 3.02% 22/10/2025	CNY	230,000,000	286,037,222	2.24	Thaiol Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	3,000,000	25,650,707	0.20
China Government Bond 3.13% 21/11/2029	CNY	300,000,000	374,584,171	2.92				<b>234,911,733</b>	<b>1.84</b>
CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	939,000	7,546,945	0.06	<b>Financials</b>				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	11,033,988	0.09	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,800,000	14,560,492	0.11
			<b>690,131,504</b>	<b>5.40</b>	ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,800,000	13,938,261	0.11
<b>Energy</b>					Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	16,875,932	0.13
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	3,700,000	34,206,668	0.27	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	975,000	7,659,235	0.06
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	974,000	7,408,879	0.06	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,970,000	15,742,758	0.12
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	3,000,000	22,917,406	0.18	Agricultural Bank of China Ltd., Reg. S 1% 22/10/2022	HKD	44,000,000	44,258,047	0.35
					AIA Group Ltd., Reg. S 2.7% Perpetual	USD	3,000,000	23,330,221	0.18
					Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	913,000	7,064,231	0.06

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

# Schedule of Investments as at 31 December 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
Bank of Communications Co. Ltd., Reg. S 2.25% 22/01/2022	HKD	171,000,000	171,150,453	1.34	Hong Kong Government Bond 1.68% 21/01/2026	HKD	180,000,000	184,428,000	1.44
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	3,715,000	28,283,847	0.22	Hong Kong Government Bond 2.13% 16/07/2030	HKD	350,000,000	371,000,000	2.90
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,567,000	13,527,446	0.11	Hong Kong Government Bond 1.89% 02/03/2032	HKD	250,000,000	259,100,000	2.03
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	7,000,000	49,542,195	0.39	Hong Kong Government Bond 2.02% 07/03/2034	HKD	150,000,000	157,710,000	1.23
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,500,000	27,507,349	0.22	Hong Kong Government Bond 1.59% 04/03/2036	HKD	150,000,000	150,120,014	1.18
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,800,000	14,234,100	0.11	Hong Kong Government Bond, Reg. S 2% 16/11/2023	HKD	879,500,000	912,756,093	7.15
China Development Bank 2.89% 22/06/2025	CNY	100,000,000	123,123,910	0.96	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	69,330,134	0.54
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	2,662,000	19,681,921	0.15	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	2,031,000	15,627,725	0.12
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	3,466,000	25,959,357	0.20	HSBC Holdings plc 1.55% 03/06/2027	HKD	100,000,000	97,801,310	0.77
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	1,599,000	12,432,226	0.10	Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	2,500,000	19,007,767	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,800,000	13,689,017	0.11	Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	64,700,059	0.51
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	975,000	7,650,135	0.06	Indonesia Treasury 6.375% 15/04/2032	IDR	200,000,000,000	110,368,570	0.86
Hong Kong Government Bond 1.16% 18/05/2022	HKD	236,000,000	236,810,228	1.85	KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	2,378,000	18,530,442	0.15
Hong Kong Government Bond 1.1% 17/01/2023	HKD	130,000,000	131,092,000	1.03	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	3,500,000	27,878,956	0.22
Hong Kong Government Bond 2.22% 07/08/2024	HKD	100,000,000	103,590,000	0.81	MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	1,500,000	12,061,974	0.09
					MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	1,500,000	13,570,432	0.11

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

# Schedule of Investments as at 31 December 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
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,561,000	12,278,209	0.10	<b>Information Technology</b>				
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	2,705,000	20,594,229	0.16	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,302,000	10,066,121	0.08
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	14,124,963	0.11	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,653,000	20,640,968	0.16
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,000,000	8,018,832	0.06	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,600,000	27,064,695	0.22
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	6,500,000	52,045,255	0.41	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,201,000	9,201,331	0.07
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	3,260,000	24,722,894	0.19	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,006,000	7,978,513	0.06
			<b>3,737,479,219</b>	<b>29.26</b>				<b>74,951,628</b>	<b>0.59</b>
<b>Industrials</b>					<b>Materials</b>				
Airport Authority, Reg. S 2.1% 31/12/2164	USD	1,314,000	10,242,248	0.08	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,600,000	30,597,493	0.24
Airport Authority, Reg. S 2.4% Perpetual	USD	3,500,000	26,934,372	0.21	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,600,000	13,247,875	0.10
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	849,000	6,549,828	0.05	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	4,300,000	33,065,105	0.26
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	2,700,000	20,848,127	0.16				<b>76,910,473</b>	<b>0.60</b>
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	3,220,821	0.03	<b>Real Estate</b>				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	4,000,000	30,620,313	0.24	Ascendas Real Estate Investment Trust, Reg. S 2.63% 24/10/2031	HKD	50,000,000	50,480,999	0.39
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,500,000	25,903,912	0.20	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	1,800,000	13,711,935	0.11
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	2,103,000	16,005,691	0.13	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	908,000	6,262,928	0.05
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,911,000	14,981,232	0.12	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	4,000,000	31,595,217	0.25
			<b>155,306,544</b>	<b>1.22</b>	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	851,000	6,696,752	0.05
					Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	2,000,000	15,886,775	0.12
					Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	2,037,000	15,997,043	0.13

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



# Schedule of Investments as at 31 December 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
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	395,000	1,822,143	0.01	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,434,000	12,393,555	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	4,027,000	32,233,484	0.25	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	3,778,000	31,115,688	0.24
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	2,885,000	26,431,277	0.21				<b>203,710,469</b>	<b>1.59</b>
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,800,000	14,764,012	0.12	<b>Total Bonds</b>			<b>5,460,231,293</b>	<b>42.74</b>
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	999,000	7,717,777	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,460,231,293</b>	<b>42.74</b>
			<b>223,600,342</b>	<b>1.75</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Utilities</b>					<b>Bonds</b>				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	1,600,000	14,260,366	0.11	<b>Consumer Staples</b>				
CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	4,251,000	34,134,157	0.26	Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	29,046,162	0.23
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	20,361,812	0.16	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	1,800,000	13,895,234	0.11
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,517,000	11,153,421	0.09				<b>42,941,396</b>	<b>0.34</b>
Enel Americas SA 4% 25/10/2026	USD	3,400,000	28,234,465	0.22	<b>Energy</b>				
Enel Chile SA 4.875% 12/06/2028	USD	600,000	5,138,046	0.04	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,500,000	28,940,012	0.23
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	1,661,000	13,037,207	0.10				<b>28,940,012</b>	<b>0.23</b>
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	759,000	5,885,440	0.05	<b>Financials</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,654,000	12,821,064	0.10	AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	102,779,601	0.80
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	15,175,248	0.12	Banco de Credito del Peru, Reg. S 3.125% 01/07/2030	USD	2,750,000	21,294,672	0.17
					Banco de Credito del Peru, Reg. S 3.25% 30/09/2031	USD	2,800,000	21,677,262	0.17
					Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,375,000	10,976,116	0.09
					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	3,000,000	25,605,184	0.20

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



# Schedule of Investments as at 31 December 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
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	870,000	6,845,108	0.05	Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	21,216,607	0.17
Guotai Junan International Holdings Ltd. 1.25% 10/01/2022	HKD	13,000,000	13,000,833	0.10	Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	50,955,617	0.40
Guotai Junan International Holdings Ltd. 0.78% 12/05/2022	HKD	50,000,000	49,959,676	0.39	Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	96,442,003	0.75
Hong Kong Mortgage Corp. Ltd. (The) 0.31% 11/05/2022	HKD	80,000,000	79,856,366	0.63	Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	8,425,074	0.07
Hong Kong Mortgage Corp. Ltd. (The) 0.285% 18/05/2022	HKD	320,000,000	319,808,000	2.50	Wharf Finance BVI Ltd. 1.2% 23/07/2024	HKD	100,000,000	98,639,022	0.77
Hong Kong Mortgage Corp. Ltd. (The) 0.45% 04/05/2023	HKD	100,000,000	99,437,712	0.78	Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	97,884,692	0.77
Hong Kong Mortgage Corp. Ltd. (The) 0.97% 01/12/2023	HKD	100,000,000	99,979,518	0.78				<b>2,584,779,951</b>	<b>20.22</b>
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	100,000,000	100,464,396	0.79	<b>Industrials</b>				
Hong Kong Mortgage Corp. Ltd. (The) 0.507% 09/06/2026	HKD	80,000,000	79,738,800	0.62	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	721,000	5,753,030	0.05
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	100,080,587	0.78	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	745,000	6,113,288	0.05
Hong Kong Special Administrative Region 0% 09/02/2022	HKD	210,000,000	209,974,689	1.64	Airport Authority 2.25% 05/09/2022	HKD	20,000,000	20,207,403	0.16
Hong Kong Special Administrative Region 0% 02/03/2022	HKD	110,000,000	109,975,923	0.86	Airport Authority 2.3% 24/04/2030	HKD	200,000,000	206,793,949	1.61
Hong Kong Special Administrative Region 0% 09/03/2022	HKD	260,000,000	259,933,172	2.03	Airport Authority 2.33% 29/04/2030	HKD	150,000,000	155,450,009	1.22
Hong Kong Special Administrative Region 0% 23/03/2022	HKD	500,000,000	499,829,321	3.91	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,100,000	28,142,579	0.22
					MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,657,915	0.32
					New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	85,996,105	0.67
					Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,281,596	0.12
								<b>564,395,874</b>	<b>4.42</b>
					<b>Materials</b>				
					Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,100,000	11,333,538	0.09
								<b>11,333,538</b>	<b>0.09</b>

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

# Schedule of Investments as at 31 December 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
<b>Real Estate</b>					Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	26,468,875	0.21
CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	248,500,000	251,485,433	1.98	Sun Hung Kai Properties Capital Market Ltd. 1.87% 20/09/2028	HKD	20,500,000	20,074,732	0.16
Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	20,000,000	19,604,147	0.15	Sun Hung Kai Properties Capital Market Ltd. 3.88% 22/11/2028	HKD	16,000,000	17,705,339	0.14
Henderson Land MTN Ltd. 1.2% 18/08/2024	HKD	50,000,000	48,442,100	0.38	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	100,981,999	0.79
Henderson Land MTN Ltd., Reg. S 1.75% 04/02/2022	HKD	75,000,000	75,063,737	0.59	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	70,584,301	0.55
Henderson Land MTN Ltd., Reg. S 2.75% 24/05/2022	HKD	80,000,000	80,575,973	0.63	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	26,714,461	0.21
Henderson Land MTN Ltd., Reg. S 1% 10/03/2023	HKD	50,000,000	49,777,568	0.39	Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	39,226,119	0.31
Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	30,000,000	30,990,326	0.24	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	49,673,408	0.39
HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	30,477,600	0.24	Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,613,124	0.05
HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	60,872,231	0.48	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	84,000,000	84,444,916	0.66
HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,316,788	0.17	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	21,010,313	0.16
HLP Finance Ltd. 2.9% 19/02/2025	HKD	85,000,000	87,189,036	0.68	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,285,928	0.16
HLP Finance Ltd. 2.1% 28/01/2026	HKD	50,000,000	49,547,406	0.39	Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	35,392,144	0.28
HLP Finance Ltd., Reg. S 4.15% 02/05/2022	HKD	20,000,000	20,141,343	0.16	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	65,711,894	0.51
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	123,008,109	0.96	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	11,644,551	0.09
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	50,330,542	0.39	Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	98,068,740	0.77
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	68,589,456	0.54					
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	39,556,800	0.31					
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,485,323	0.32					
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	51,607,682	0.40					

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

# Schedule of Investments as at 31 December 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
Wharf REIC Finance BVI Ltd. 1.7% 30/03/2026	HKD	60,000,000	59,267,938	0.46	Infrastructu- ra Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	3,805,000	29,459,928	0.23
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	107,905,371	0.84				<b>458,367,658</b>	<b>3.59</b>
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	31,096,145	0.24	<b>Total Bonds</b>			<b>6,020,224,964</b>	<b>47.12</b>
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	50,000,000	48,848,118	0.38	<b>Certificates of Deposit</b>				
Wheelock MTN BVI Ltd. 1.65% 26/11/2024	HKD	50,000,000	49,938,500	0.39	<b>Financials</b>				
Wheelock MTN BVI Ltd. 2.05% 19/11/2026	HKD	50,000,000	50,102,500	0.39	Agricultural Bank of China Ltd. 0% 23/09/2022	HKD	100,000,000	99,869,481	0.79
Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	88,645,519	0.69	Agricultural Bank of China Ltd., Reg. S 0.12% 12/01/2022	HKD	15,000,000	15,000,119	0.12
			<b>2,329,466,535</b>	<b>18.23</b>	China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	30,865,836	0.24
<b>Utilities</b>					China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,551,659	0.08
CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,518,079	0.24	Mizuho Bank Ltd. 1.35% 23/11/2024	HKD	50,000,000	49,824,977	0.39
CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	30,000,000	30,546,578	0.24	Mizuho Bank Ltd., Reg. S 1.5% 16/12/2024	HKD	50,000,000	50,251,000	0.39
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,618,200	14,389,626	0.11				<b>256,363,072</b>	<b>2.01</b>
HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,400,810	0.20	<b>Total Certificates of Deposit</b>			<b>256,363,072</b>	<b>2.01</b>
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	10,771,550	0.08	<b>Commercial Papers</b>				
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	129,978,777	1.03	<b>Financials</b>				
HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,107,692	0.08	CITIC Securities Finance 2013 Co. Ltd. 0% 07/09/2022	HKD	50,000,000	49,831,000	0.39
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,452,222	0.08	CITIC Securities Finance MTN Co. Ltd. 0% 21/07/2022	HKD	50,000,000	49,877,250	0.39
HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	68,735,235	0.54				<b>99,708,250</b>	<b>0.78</b>
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	25,837,730	0.20	<b>Total Commercial Papers</b>			<b>99,708,250</b>	<b>0.78</b>
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	72,169,431	0.56	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,376,296,286</b>	<b>49.91</b>
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Industrials</b>				
					Schroder ISF Strategic Bond - Class I Acc	USD	42,537	60,909,625	0.48
								<b>60,909,625</b>	<b>0.48</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Investment Funds</b>				
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	598,585,121	4.68
			<b>598,585,121</b>	<b>4.68</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>659,494,746</b>	<b>5.16</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>659,494,746</b>	<b>5.16</b>
<b>Total Investments</b>			<b>12,496,022,325</b>	<b>97.81</b>
<b>Cash</b>			<b>352,325,634</b>	<b>2.76</b>
<b>Other assets/(liabilities)</b>			<b>(72,431,301)</b>	<b>(0.57)</b>
<b>Total Net Assets</b>			<b>12,775,916,658</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
KRW	83,500,000,000	USD	70,126,227	28/02/2022	BNP Paribas	92,425	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>92,425</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>92,425</b>	<b>-</b>
USD	163,737,835	CNH	1,065,000,000	13/01/2022	HSBC	(29,375,058)	(0.23)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,375,058)</b>	<b>(0.23)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,375,058)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,282,633)</b>	<b>(0.23)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 5 Year Note, 31/03/2022	(2,389)	USD	(10,754,868)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(10,754,868)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(10,754,868)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Hong Kong Dollar Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
700,000,000	HKD	Morgan Stanley	Pay fixed 1.88% Receive floating HIBOR 3 month	13/01/2025	(17,827,516)	(0.14)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(14,912,560)	(0.12)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(10,969,287)	(0.08)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(7,330,288)	(0.06)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24/05/2022	(5,025,627)	(0.04)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24/05/2022	(5,018,194)	(0.04)
700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.01%	26/05/2025	(3,952,381)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(65,035,853)</b>	<b>(0.51)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(65,035,853)</b>	<b>(0.51)</b>

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable US Dollar Short Duration Bond\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Thermo Fisher Scientific, Inc. 1.215% 18/10/2024				
<b>Bonds</b>						USD	200,000	199,921	2.00
<b>Communication Services</b>								<b>347,464</b>	<b>3.47</b>
AT&T, Inc. 3.4% 15/05/2025	USD	110,000	116,337	1.16	<b>Industrials</b>				
Telefonica Emisiones SA 4.103% 08/03/2027	USD	150,000	165,331	1.64	Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	150,000	150,260	1.50
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	110,000	116,726	1.17	Quanta Services, Inc. 0.95% 01/10/2024	USD	30,000	29,679	0.30
			<b>398,394</b>	<b>3.97</b>				<b>179,939</b>	<b>1.80</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
General Motors Co. 5.4% 02/10/2023	USD	15,000	16,064	0.16	Oracle Corp. 2.5% 01/04/2025	USD	180,000	184,411	1.84
			<b>16,064</b>	<b>0.16</b>				<b>184,411</b>	<b>1.84</b>
<b>Financials</b>					<b>Materials</b>				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	150,000	149,733	1.49	Westlake Chemical Corp. 0.875% 15/08/2024	USD	20,000	19,717	0.20
Banco Santander SA 0.701% 30/06/2024	USD	200,000	199,018	1.99				<b>19,717</b>	<b>0.20</b>
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	200,000	196,312	1.96	<b>Real Estate</b>				
Barclays plc 2.852% 07/05/2026	USD	200,000	206,509	2.06	American Tower Corp., REIT 3.375% 15/05/2024	USD	140,000	146,330	1.46
Capital One Financial Corp. 2.6% 11/05/2023	USD	130,000	132,819	1.33	Crown Castle International Corp., REIT 1.05% 15/07/2026	USD	150,000	145,083	1.45
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	55,000	54,641	0.55				<b>291,413</b>	<b>2.91</b>
HSBC Holdings plc 2.099% 04/06/2026	USD	200,000	201,526	2.01	<b>Utilities</b>				
Lloyds Banking Group plc 0.695% 11/05/2024	USD	200,000	199,284	1.99	American Water Capital Corp. 3.4% 01/03/2025	USD	100,000	105,831	1.06
Standard Chartered plc, 144A 1.822% 23/11/2025	USD	201,000	200,931	2.01				<b>105,831</b>	<b>1.06</b>
US Treasury 0.125% 31/12/2022	USD	354,000	353,008	3.51	<b>Total Bonds</b>				
US Treasury 0.375% 31/10/2023	USD	2,104,000	2,092,452	20.88				<b>5,754,774</b>	<b>57.44</b>
US Treasury 1% 15/12/2024	USD	225,000	225,308	2.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>4,211,541</b>	<b>42.03</b>				<b>5,754,774</b>	<b>57.44</b>
<b>Health Care</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Boston Scientific Corp. 3.45% 01/03/2024	USD	141,000	147,543	1.47	<b>Bonds</b>				
					<b>Communication Services</b>				
					Charter Communications Operating LLC 4.5% 01/02/2024	USD	92,000	97,902	0.98
					NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	200,000	197,345	1.97
								<b>295,247</b>	<b>2.95</b>
					<b>Consumer Discretionary</b>				
					Hyundai Capital America, 144A 0.875% 14/06/2024	USD	120,000	117,766	1.18

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

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable US Dollar Short Duration Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	200,000	198,775	1.98	JPMorgan Chase & Co. 0.824% 01/06/2025	USD	80,000	79,121	0.79
			<b>316,541</b>	<b>3.16</b>	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	170,000	168,165	1.68
<b>Consumer Staples</b>					Macquarie Group Ltd., 144A 0.97% 23/09/2027	USD	150,000	150,001	1.50
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	200,000	196,808	1.96	MassMutual Global Funding II, 144A 1.2% 16/07/2026	USD	200,000	196,317	1.96
			<b>196,808</b>	<b>1.96</b>	Morgan Stanley 1.164% 21/10/2025	USD	200,000	198,457	1.98
<b>Energy</b>					Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	101,000	99,449	0.99
Enbridge, Inc. 0.45% 17/02/2023	USD	30,000	30,009	0.30				<b>2,247,456</b>	<b>22.43</b>
MPLX LP 3.375% 15/03/2023	USD	35,000	35,904	0.36					
			<b>65,913</b>	<b>0.66</b>	<b>Health Care</b>				
<b>Financials</b>					Baxter International, Inc., 144A 1.322% 29/11/2024	USD	100,000	99,800	1.00
Bank of America Corp. 1.53% 06/12/2025	USD	101,000	101,193	1.01	CommonSpirit Health 2.76% 01/10/2024	USD	143,000	147,599	1.47
Bank of America Corp. 1.734% 22/07/2027	USD	100,000	99,368	0.99	Humana, Inc. 0.65% 03/08/2023	USD	135,000	134,360	1.34
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	200,000	202,102	2.01				<b>381,759</b>	<b>3.81</b>
Citigroup, Inc. 3.142% 24/01/2023	USD	50,000	50,064	0.50	<b>Industrials</b>				
Citigroup, Inc. 1.281% 03/11/2025	USD	105,000	104,731	1.05	Daimler Trucks Finance North America LLC, 144A 1.625% 13/12/2024	USD	150,000	151,075	1.51
Danske Bank A/S, 144A 1.171% 08/12/2023	USD	200,000	200,009	1.99				<b>151,075</b>	<b>1.51</b>
Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	25,000	24,628	0.25	<b>Information Technology</b>				
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	85,000	84,049	0.84	Kyndryl Holdings, Inc., 144A 2.05% 15/10/2026	USD	110,000	107,100	1.07
Equitable Holdings, Inc. 3.9% 20/04/2023	USD	95,000	98,353	0.98	Qorvo, Inc., 144A 1.75% 15/12/2024	USD	53,000	53,090	0.53
F&G Global Funding, 144A 0.9% 20/09/2024	USD	200,000	197,189	1.97	Qorvo, Inc. 4.375% 15/10/2029	USD	17,000	18,069	0.18
Goldman Sachs Group, Inc. (The) 0.925% 21/10/2024	USD	195,000	194,260	1.94				<b>178,259</b>	<b>1.78</b>
					<b>Materials</b>				
					Sealed Air Corp., 144A 1.573% 15/10/2026	USD	90,000	87,360	0.87
								<b>87,360</b>	<b>0.87</b>

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



# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable US Dollar Short Duration Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	202,000	197,029	1.97
			<b>197,029</b>	<b>1.97</b>
<b>Total Bonds</b>			<b>4,117,447</b>	<b>41.10</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,117,447</b>	<b>41.10</b>
<b>Total Investments</b>			<b>9,872,221</b>	<b>98.54</b>
<b>Cash</b>			<b>62,501</b>	<b>0.62</b>
<b>Other assets/(liabilities)</b>			<b>83,951</b>	<b>0.84</b>
<b>Total Net Assets</b>			<b>10,018,673</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	49,749	USD	56,464	31/01/2022	HSBC	34	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>34</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34</b>	<b>-</b>
Share Class Hedging							
USD	46	EUR	40	31/01/2022	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(10)	USD	(4,187)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,187)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,187)</b>	<b>(0.04)</b>

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

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					MARB BondCo plc, 144A 3.95% 29/01/2031	USD	3,007,000	2,880,345	0.33
<b>Bonds</b>					Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	189,444	0.02
<b>Communication Services</b>					Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	310,000	261,007	0.03
AT&T, Inc. 1.65% 01/02/2028	USD	10,250,000	10,026,224	1.15				<b>7,795,440</b>	<b>0.89</b>
AT&T, Inc. 2.75% 01/06/2031	USD	4,084,000	4,173,148	0.48	<b>Energy</b>				
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	212,823	0.02	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	730,000	781,286	0.09
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	215,255	0.02	Cenovus Energy, Inc. 2.65% 15/01/2032	USD	4,226,000	4,119,913	0.48
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	200,000	200,785	0.02	Cenovus Energy, Inc. 6.75% 15/11/2039	USD	1,104,000	1,501,325	0.17
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,200,000	5,731,478	0.66	Ecopetrol SA 6.875% 29/04/2030	USD	85,000	94,881	0.01
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	195,995	0.02	Ecopetrol SA 4.625% 02/11/2031	USD	295,000	287,333	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	5,039,000	5,524,374	0.63	Ecopetrol SA 5.875% 28/05/2045	USD	204,000	195,696	0.02
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	195,486	0.02	Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	140,000	141,050	0.02
			<b>26,475,568</b>	<b>3.02</b>	Energear plc, Reg. S 6.5% 30/04/2027	USD	200,000	199,426	0.02
<b>Consumer Discretionary</b>					Equinor ASA 2.375% 22/05/2030	USD	3,475,000	3,536,737	0.41
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	211,997	0.02	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	195,904	0.02
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	200,000	193,427	0.02	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	204,596	0.02
Ford Motor Co. 3.25% 12/02/2032	USD	1,902,000	1,946,222	0.22	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	191,340	0.02
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	250,000	241,836	0.03	Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	250,000	246,639	0.03
General Motors Co. 6.125% 01/10/2025	USD	9,400,000	10,802,351	1.24	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	175,497	0.02
Iochpe-Maxion Austria GmbH, 144A 5% 07/05/2028	USD	4,782,000	4,687,363	0.53	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,001,000	1,107,762	0.13
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	236,000	231,544	0.03					
			<b>18,314,740</b>	<b>2.09</b>					
<b>Consumer Staples</b>									
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	3,522,000	4,464,644	0.51					

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

# Schedule of Investments as at 31 December 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
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	245,233	0.03	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	175,000	184,689	0.02
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	200,387	0.02	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	149,057	0.02
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	800,000	810,210	0.09	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	202,794	0.02
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	400,000	389,954	0.04	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	214,980	0.02
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	206,965	0.02	Banco Santander SA 1.722% 14/09/2027	USD	1,600,000	1,570,993	0.18
Southwestern Energy Co. 4.75% 01/02/2032	USD	663,000	701,746	0.08	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	214,996	0.02
YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	236,680	0.03	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,893,357	0.56
YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	111,588	0.01	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	10,556,000	10,376,314	1.19
			<b>15,882,148</b>	<b>1.81</b>	Barclays plc 2.852% 07/05/2026	USD	8,265,000	8,533,989	0.98
<b>Financials</b>					Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	209,684	0.02
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	400,000	434,058	0.05	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	198,276	0.02
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	650,000	633,181	0.07	Brazil Government Bond 4.625% 13/01/2028	USD	200,000	209,337	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,570,000	4,660,189	0.53	Brazil Government Bond 3.75% 12/09/2031	USD	9,094,000	8,562,001	0.99
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	205,596	0.02	Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	4,275,170	0.49
Ally Financial, Inc. 2.2% 02/11/2028	USD	3,755,000	3,735,784	0.43	Colombia Government Bond 3.25% 22/04/2032	USD	2,048,000	1,843,200	0.21
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	202,880	0.02	Colombia Government Bond 5.625% 26/02/2044	USD	200,000	194,020	0.02
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	237,930	0.03					
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	161,000	169,299	0.02					
Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	201,992	0.02					

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

# Schedule of Investments as at 31 December 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
Colombia Government Bond 5.2% 15/05/2049	USD	2,148,000	1,974,141	0.22	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	801,000	800,004	0.09
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	450,000	448,294	0.05	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	158,995	0.02
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	630,000	622,125	0.07	Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	400,000	424,362	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	120,000	132,450	0.02	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	201,215	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	300,000	288,750	0.03	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	300,000	335,325	0.04
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	155,885	128,800	0.01	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	200,000	197,650	0.02
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	310,000	202,275	0.02	HSBC Holdings plc, FRN 1.16% 18/05/2024	USD	1,625,000	1,640,721	0.19
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	205,140	0.02	HSBC Holdings plc 2.633% 07/11/2025	USD	7,878,000	8,087,264	0.93
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	208,800	0.02	HSBC Holdings plc 2.099% 04/06/2026	USD	5,105,000	5,143,949	0.59
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	178,254	0.02	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	208,250	0.02
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	209,875	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	211,158	0.02
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	4,259,000	4,477,274	0.51	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	280,000	316,638	0.04
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	194,772	0.02	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	230,000	0.03
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	214,288	0.02	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	210,758	0.02
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	5,374,000	5,298,692	0.61	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	218,986	0.02
					Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	200,000	196,928	0.02

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

# Schedule of Investments as at 31 December 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
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	200,000	218,191	0.02	Peru Government Bond 3% 15/01/2034	USD	3,972,000	3,972,000	0.45
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	200,000	199,437	0.02	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	230,000	258,520	0.03
Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,694,573	0.42	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	206,344	0.02
Lloyds Banking Group plc 1.627% 11/05/2027	USD	8,232,000	8,105,482	0.93	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	200,000	210,054	0.02
Mexico Government Bond 4.5% 22/04/2029	USD	1,690,000	1,884,409	0.21	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	330,000	357,559	0.04
Mexico Government Bond 4.28% 14/08/2041	USD	3,972,000	4,111,020	0.47	Provincia de Cordoba, STEP, Reg. S 5% 10/12/2025	USD	519,124	394,534	0.04
NatWest Group plc 3.875% 12/09/2023	USD	4,495,000	4,687,153	0.53	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	400,000	425,027	0.05
NatWest Group plc 1.642% 14/06/2027	USD	3,023,000	2,984,637	0.34	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	400,000	449,391	0.05
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,697,121	0.42	Romania Government Bond, Reg. S 3% 14/02/2031	USD	272,000	276,649	0.03
NatWest Group plc 3.032% 28/11/2035	USD	4,114,000	4,067,406	0.46	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	400,000	438,002	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	600,000	591,360	0.07	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	800,000	945,080	0.11
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	400,000	417,310	0.05	Santander UK Group Holdings plc 1.089% 15/03/2025	USD	11,670,000	11,556,077	1.33
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	219,033	0.02	Santander UK Group Holdings plc 1.673% 14/06/2027	USD	6,691,000	6,557,766	0.76
Oman Government Bond, Reg. S 7% 25/01/2051	USD	400,000	419,792	0.05	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	600,000	640,131	0.07
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	199,075	0.02	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	600,000	704,898	0.08
Panama Government Bond 2.252% 29/09/2032	USD	200,000	190,400	0.02					
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	400,000	386,904	0.04					

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

# Schedule of Investments as at 31 December 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
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	400,000	393,728	0.04	US Treasury 1.875% 15/11/2051	USD	3,180,000	3,155,405	0.36
South Africa Government Bond 4.3% 12/10/2028	USD	250,000	254,163	0.03				<b>278,125,782</b>	<b>31.70</b>
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	206,982	0.02	<b>Health Care</b>				
Standard Chartered plc, 144A 2.678% 29/06/2032	USD	8,826,000	8,681,124	1.00	AbbVie, Inc. 3.2% 21/11/2029	USD	3,585,000	3,841,025	0.44
Turkey Government Bond 4.875% 09/10/2026	USD	200,000	181,646	0.02	Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,211,049	0.25
Turkey Government Bond 5.875% 26/06/2031	USD	200,000	178,023	0.02	Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	4,991,702	0.56
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	498,000	488,536	0.06	CVS Health Corp. 4.3% 25/03/2028	USD	999,000	1,122,239	0.13
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	358,052	0.04	Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,222,151	0.25
US Treasury 0.125% 31/07/2023	USD	302,300	299,997	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	2,104,000	2,167,530	0.25
US Treasury 0.25% 30/09/2023	USD	3,539,000	3,515,084	0.40	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	340,000	322,363	0.04
US Treasury 0.875% 30/09/2026	USD	1,454,000	1,429,009	0.16				<b>16,878,059</b>	<b>1.92</b>
US Treasury 1.25% 30/09/2028	USD	5,000,000	4,944,727	0.56	<b>Industrials</b>				
US Treasury 1.375% 31/10/2028	USD	39,409,000	39,282,768	4.49	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	200,000	209,223	0.02
US Treasury 1.5% 30/11/2028	USD	2,173,000	2,183,695	0.25	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	202,625	0.02
US Treasury 1.625% 15/05/2031	USD	8,516,700	8,631,809	0.99	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	171,720	0.02
US Treasury 1.75% 15/08/2041	USD	44,073,300	42,613,372	4.87	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	200,000	179,460	0.02
US Treasury 2% 15/11/2041	USD	2,382,000	2,403,587	0.27	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	236,754	0.03
US Treasury 2.375% 15/05/2051	USD	6,304,000	6,964,935	0.80	Quanta Services, Inc. 0.95% 01/10/2024	USD	1,293,000	1,279,149	0.15
US Treasury 2% 15/08/2051	USD	2,760,000	2,813,906	0.32	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,623,263	0.53
					Republic Services, Inc. 2.375% 15/03/2033	USD	8,782,000	8,760,775	0.99
					Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	193,050	0.02

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

# Schedule of Investments as at 31 December 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
Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,559,556	0.18	Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	5,457,000	5,427,292	0.62
			<b>17,415,575</b>	<b>1.98</b>					
<b>Information Technology</b>					Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	400,000	417,540	0.05
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	202,734	0.02	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	400,000	416,111	0.05
VMware, Inc. 1.8% 15/08/2028	USD	1,368,000	1,333,324	0.15	Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,371,655	0.16
VMware, Inc. 2.2% 15/08/2031	USD	7,241,000	7,115,134	0.81	Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,313,341	0.15
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	250,000	245,594	0.03	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	9,862,000	10,027,183	1.13
			<b>8,896,786</b>	<b>1.01</b>	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	152,000	0.02
<b>Materials</b>					Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	234,948	0.03
Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	4,760,000	4,680,595	0.54	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	58,500	0.01
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	198,813	0.02				<b>24,519,333</b>	<b>2.79</b>
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	200,000	197,250	0.02	<b>Utilities</b>				
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	241,000	239,337	0.03	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	205,661	0.02
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	199,970	0.02	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	221,090	0.03
Sasol Financing USA LLC 5.5% 18/03/2031	USD	400,000	403,976	0.05	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	2,454,000	2,285,754	0.26
Suzano Austria GmbH 3.125% 15/01/2032	USD	92,000	90,132	0.01	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	250,000	251,034	0.03
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	211,710	0.02	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	216,069	0.02
			<b>6,221,783</b>	<b>0.71</b>	United Utilities plc 6.875% 15/08/2028	USD	7,775,000	9,983,433	1.14
<b>Real Estate</b>								<b>13,163,041</b>	<b>1.50</b>
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	2,465,093	0.28	<b>Total Bonds</b>				
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,086,405	0.12				<b>433,688,255</b>	<b>49.42</b>
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	190,580	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,358,685	0.15				<b>433,688,255</b>	<b>49.42</b>

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



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	206,607	0.02	California State University 2.965% 01/11/2039	USD	1,355,000	1,363,041	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,630,000	4,685,768	0.53	California State University 3.065% 01/11/2042	USD	1,190,000	1,201,704	0.14
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,979,000	3,887,677	0.44	Carnival Corp., 144A 5.75% 01/03/2027	USD	5,091,000	5,073,182	0.58
Charter Communications Operating LLC 3.9% 01/06/2052	USD	4,410,000	4,430,231	0.50	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	7,091,754	0.80
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,177,000	1,103,873	0.13	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,914,000	4,931,420	0.56
Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	54,498	56,198	0.01	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,214,000	1,268,345	0.14
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,518,000	1,558,698	0.18	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,839,000	1,892,009	0.22
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	208,285	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,460,000	3,581,965	0.41
Millicom International Cellular SA, 144A 4.5% 27/04/2031	USD	2,559,000	2,582,095	0.29				<b>26,610,655</b>	<b>3.03</b>
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	2,840,000	3,135,431	0.36	<b>Consumer Staples</b>				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	203,948	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,846,000	4,082,067	0.47
T-Mobile USA, Inc., 144A 2.4% 15/03/2029	USD	892,000	900,959	0.10	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	202,301	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	5,000,000	5,271,150	0.61	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	425,000	440,462	0.05
Verizon Communications, Inc. 4.329% 21/09/2028	USD	6,500,000	7,393,304	0.85	JDE Peet's NV, 144A 1.375% 15/01/2027	USD	4,336,000	4,191,970	0.48
			<b>35,624,224</b>	<b>4.06</b>				<b>8,916,800</b>	<b>1.02</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	207,235	0.02	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	250,000	242,226	0.03
					Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	199,319	0.02
					Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	2,352,000	2,446,433	0.28
					EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	2,745,000	2,858,807	0.33

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

# Schedule of Investments as at 31 December 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
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	300,000	299,162	0.03	Danske Bank A/S, 144A 1.621% 11/09/2026	USD	9,610,000	9,480,089	1.08
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	200,000	206,999	0.02	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,517,166	0.51
Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,270,000	2,364,246	0.27	FNMA Interest Strip, IO, FRN, Series 413 '31' 3.5% 25/07/2027	USD	198,967	12,026	-
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,000,000	1,046,207	0.12	FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	282,906	18,930	-
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,535,362	0.17	FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	177,688	12,264	-
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	220,778	0.03	FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	711,651	79,348	0.01
			<b>11,419,539</b>	<b>1.30</b>	Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	5,046,082	0.58
<b>Financials</b>					GoldenTree Loan Management US CLO 2 Ltd. 'AR', 144A 0% 20/11/2030	USD	8,460,000	8,464,213	0.96
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	7,110,000	7,492,522	0.85	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	3,787,000	3,778,715	0.43
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	203,281	0.02	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	5,599,000	5,657,992	0.64
Bank of America Corp., FRN 2.456% 22/10/2025	USD	721,000	741,149	0.08	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	5,650,000	5,722,837	0.65
Bank of America Corp. 1.734% 22/07/2027	USD	6,892,000	6,848,465	0.78	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	7,890,000	7,804,835	0.89
Bank of America Corp., FRN 2.884% 22/10/2030	USD	2,038,000	2,107,710	0.24	Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	7,759,194	0.88
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	600,000	656,532	0.07	Milos CLO Ltd., FRN, Series 2017-1A 'AR', 144A 1.204% 20/10/2030	USD	8,355,000	8,355,869	0.95
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,245,000	9,342,114	1.06	Morgan Stanley 1.593% 04/05/2027	USD	4,390,000	4,347,505	0.50
BNP Paribas SA, 144A 2.159% 15/09/2029	USD	1,210,000	1,186,526	0.14	Morgan Stanley 1.512% 20/07/2027	USD	4,499,000	4,433,782	0.51
Citigroup, Inc. 0.981% 01/05/2025	USD	3,214,000	3,190,893	0.36					
Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	2,738,000	2,790,890	0.32					
Dallas Fort Worth International Airport 3.089% 01/11/2040	USD	4,000,000	4,099,724	0.47					

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

# Schedule of Investments as at 31 December 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
Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	USD	3,839	3,837	-	Wells Fargo & Co. 2.393% 02/06/2028	USD	3,859,000	3,927,139	0.45
Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	USD	11,701	11,705	-				<b>228,400,192</b>	<b>26.03</b>
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	170,886	172,225	0.02	<b>Health Care</b>				
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,274,117	1,287,524	0.15	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	2,386,000	2,288,317	0.26
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	905,171	919,897	0.10	Baxter International, Inc., 144A 2.539% 01/02/2032	USD	2,366,000	2,394,131	0.27
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.692% 25/02/2057	USD	1,426,089	1,425,348	0.16	CommonSpirit Health 3.347% 01/10/2029	USD	1,901,000	2,024,873	0.23
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	30,054	30,127	-	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,056,000	2,166,305	0.25
UMBS 2% 01/12/2050	USD	23,235,776	23,137,448	2.65	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,209,000	2,337,685	0.27
UMBS 2% 01/02/2051	USD	23,901,412	23,800,268	2.72	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	3,799,000	3,864,666	0.44
UMBS 2.5% 01/05/2051	USD	11,818,648	12,056,207	1.37				<b>15,075,977</b>	<b>1.72</b>
UMBS 2% 01/11/2051	USD	6,654,429	6,626,451	0.76	<b>Industrials</b>				
UMBS 2% 01/11/2051	USD	6,661,503	6,635,722	0.76	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	208,961	0.02
UMBS 2.5% 01/11/2051	USD	6,448,513	6,577,496	0.75	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	309,000	330,397	0.04
UMBS 2.5% 01/11/2051	USD	6,452,026	6,583,163	0.75	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	200,000	204,563	0.02
UniCredit SpA, 144A 1.982% 03/06/2027	USD	6,009,000	5,860,005	0.67	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,807,000	1,868,935	0.21
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,200,000	5,686,271	0.65	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	244,049	263,619	0.03
US Treasury Bill 0% 03/02/2022	USD	2,950,000	2,949,986	0.34	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	256,000	239,495	0.03
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,558,720	0.75	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,627,000	3,460,919	0.40
					Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,877,000	1,907,107	0.22
								<b>8,483,996</b>	<b>0.97</b>

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

# Schedule of Investments as at 31 December 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
<b>Information Technology</b>									
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,297,000	2,351,508	0.27	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	350,000	335,890	0.04
Dell International LLC, 144A 3.375% 15/12/2041	USD	3,622,000	3,558,017	0.41	Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	4,606,000	4,495,933	0.51
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	441,322	0.05	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	502,000	482,693	0.06
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	1,542,000	1,544,618	0.18				<b>11,587,003</b>	<b>1.32</b>
Qorvo, Inc. 4.375% 15/10/2029	USD	5,147,000	5,470,618	0.61					
			<b>13,366,083</b>	<b>1.52</b>	<b>Utilities</b>				
<b>Materials</b>					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	507,935	579,155	0.07
Antofagasta plc, 144A 2.375% 14/10/2030	USD	1,955,000	1,862,519	0.21	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	198,938	0.02
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	4,624,000	4,601,273	0.53	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	8,082,000	7,877,364	0.89
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	202,063	0.02	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	752,554	755,199	0.09
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	400,000	466,416	0.05				<b>9,410,656</b>	<b>1.07</b>
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,179,354	0.13	<b>Total Bonds</b>			<b>389,677,765</b>	<b>44.41</b>
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	220,440	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>389,677,765</b>	<b>44.41</b>
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	200,000	207,849	0.02	<b>Units of authorised UCITS or other collective investment undertakings</b>				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	126,000	127,610	0.01	<b>Collective Investment Schemes - UCITS</b>				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	200,000	204,553	0.02	<b>Investment Funds</b>				
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	2,533,470	0.29	Schroder ISF Securitised Credit - Class I Acc'I'	USD	409,860	45,054,224	5.13
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,565,000	4,543,567	0.52				<b>45,054,224</b>	<b>5.13</b>
Yamana Gold, Inc., 144A 2.63% 15/08/2031	USD	4,818,000	4,633,526	0.54	<b>Total Collective Investment Schemes - UCITS</b>			<b>45,054,224</b>	<b>5.13</b>
			<b>20,782,640</b>	<b>2.37</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>45,054,224</b>	<b>5.13</b>
<b>Real Estate</b>					<b>Total Investments</b>			<b>868,420,244</b>	<b>98.96</b>
Boston Properties LP, REIT 2.45% 01/10/2033	USD	6,463,000	6,272,487	0.71	<b>Cash</b>			<b>15,608,388</b>	<b>1.78</b>
					<b>Other assets/(liabilities)</b>			<b>(6,507,672)</b>	<b>(0.74)</b>
					<b>Total Net Assets</b>			<b>877,520,960</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 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	379,749	USD	59,293	28/01/2022	HSBC	364	-
USD	-	CNH	-	28/01/2022	HSBC	-	-
AUD	1,031,720	USD	738,982	31/01/2022	HSBC	9,962	-
EUR	76,985,452	USD	87,373,072	31/01/2022	HSBC	57,692	0.01
GBP	359,495	USD	479,016	31/01/2022	HSBC	6,525	-
USD	1	EUR	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>74,543</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>74,543</b>	<b>0.01</b>
Share Class Hedging							
USD	221	CNH	1,413	28/01/2022	HSBC	(1)	-
SEK	99,308	USD	10,999	31/01/2022	HSBC	(10)	-
USD	836,023	EUR	738,980	31/01/2022	HSBC	(3,220)	-
USD	13	SEK	120	31/01/2022	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,231)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,231)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>71,312</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	605	USD	311,953	0.04
US Ultra Bond, 22/03/2022	269	USD	901,888	0.10
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,213,841</b>	<b>0.14</b>
US 2 Year Note, 31/03/2022	98	USD	(23,702)	-
US 10 Year Note, 22/03/2022	(389)	USD	(504,484)	(0.06)
US 10 Year Ultra Bond, 22/03/2022	(497)	USD	(1,135,958)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,664,144)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(450,303)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	308,000	313,454	0.38
<b>Communication Services</b>					Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	143,430	0.17
Baidu, Inc. 2.375% 23/08/2031	USD	400,000	385,918	0.46				<b>456,884</b>	<b>0.55</b>
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	870,000	873,415	1.05	<b>Energy</b>				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	263,000	264,877	0.32	Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	670,747	0.81
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	566,711	0.68				<b>670,747</b>	<b>0.81</b>
			<b>2,090,921</b>	<b>2.51</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>					Agricultural Bank of China Ltd., Reg. S 1.99% 21/04/2023	CNY	10,000,000	1,555,965	1.86
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	200,000	193,427	0.23	Agricultural Development Bank of China, Reg. S 3.18% 06/11/2022	CNH	6,000,000	948,880	1.14
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	182,472	0.22	Agricultural Development Bank of China, Reg. S 2.6% 11/08/2023	CNH	3,000,000	470,522	0.57
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	187,630	0.23	Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025	CNH	5,000,000	785,906	0.94
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	184,570	0.22	Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,500,000	239,072	0.29
BMW Finance NV, Reg. S 2.8% 11/08/2023	CNH	5,000,000	783,825	0.94	Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	2,280,000	374,062	0.45
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	610,858	0.73	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	498,583	0.60
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	456,000	441,108	0.53	Bank of China Ltd., Reg. S 2.75% 29/09/2023	CNH	1,000,000	156,686	0.19
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	300,000	301,007	0.36	Bank of Communications Co. Ltd., Reg. S 3.15% 13/12/2024	CNH	2,670,000	423,083	0.51
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	429,706	0.52	Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	629,000	614,044	0.74
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	700,000	719,213	0.86					
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	226,000	155,940	0.19					
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	350,000	321,475	0.39					
			<b>4,511,231</b>	<b>5.42</b>					

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

# Schedule of Investments as at 31 December 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	1,120,294	1.35	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	406,000	400,573	0.48
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	700,000	731,106	0.88	HSBC Holdings plc 3.4% 29/06/2027	CNH	4,000,000	632,738	0.76
Central American Bank for Economic Integration, Reg. S 4.85% 23/05/2023	CNH	1,000,000	161,053	0.19	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.294% 07/11/2022	USD	200,000	197,000	0.24
China Development Bank, Reg. S 3.03% 27/11/2023	CNH	8,000,000	1,268,810	1.52	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	208,250	0.25
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	650,000	616,229	0.74	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	400,000	413,448	0.50
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	680,000	653,046	0.78	Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	820,000	814,884	0.98
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	251,521	0.30	Hyundai Capital Services, Inc., Reg. S 3.55% 21/09/2023	CNH	5,000,000	790,958	0.95
DBS Group Holdings Ltd., Reg. S 3.7% 03/03/2031	CNH	2,070,000	330,774	0.40	Hyundai Capital Services, Inc., Reg. S 3.2% 11/08/2024	CNH	7,000,000	1,100,120	1.32
Emirates NBD Bank PJSC, Reg. S 4.05% 24/09/2025	CNH	5,000,000	799,809	0.96	Kreditanstalt fuer Wiederaufbau, Reg. S 2.7% 25/03/2024	CNY	7,000,000	1,111,118	1.33
Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	7,000,000	1,100,842	1.32	Municipality of Shenzhen China, Reg. S 2.9% 19/10/2026	CNH	6,300,000	985,390	1.18
First Abu Dhabi Bank PJSC, Reg. S 3.4% 18/08/2025	CNH	3,000,000	473,246	0.57	QNB Finance Ltd., Reg. S 3.15% 04/02/2026	CNH	2,000,000	309,675	0.37
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	237,000	222,324	0.27	Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	603,000	603,996	0.73
Hong Kong Government International Bond, Reg. S 2.8% 30/11/2024	CNH	4,000,000	633,197	0.76	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	587,000	568,607	0.68
Hong Kong Government International Bond, Reg. S 3% 30/11/2026	CNH	4,000,000	632,887	0.76				<b>23,511,363</b>	<b>28.24</b>
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.7% 09/02/2024	CNH	2,000,000	312,665	0.38					
					<b>Industrials</b>				
					Airport Authority, Reg. S 2.1% 31/12/2164	USD	294,000	293,844	0.35
					Airport Authority, Reg. S 2.4% Perpetual	USD	314,000	309,840	0.37
					Chengdu Rail Transit Group Co. Ltd. 4.4% 06/03/2024	CNY	10,000,000	1,615,252	1.94

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



# Schedule of Investments as at 31 December 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 Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	818,660	0.98	<b>Materials</b>				
Chongqing Rail Transit Group Co. Ltd. 4.09% 20/09/2024	CNY	10,000,000	1,599,864	1.92	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	600,000	595,369	0.72
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	600,000	594,051	0.71	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	471,340	0.57
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,735,599	2.10	Hanwha Solutions Corp., Reg. S 3% 19/04/2024	CNH	10,000,000	1,552,720	1.86
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	543,000	530,894	0.64	Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	300,000	289,665	0.35
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	246,740	0.30				<b>2,909,094</b>	<b>3.50</b>
Guangzhou Public Transport Group Co. Ltd. 3.88% 21/09/2026	CNY	10,000,000	1,598,967	1.92	<b>Real Estate</b>				
Hubei Provincial Communications Investment Group Co. Ltd. 3.95% 11/12/2024	CNY	10,000,000	1,604,822	1.93	Central China Real Estate Ltd., Reg. S 6.875% 08/08/2022	USD	200,000	150,500	0.18
MTR Corp. Ltd., Reg. S 2.9% 24/03/2024	CNH	5,000,000	784,809	0.94	China Resources Land Ltd. 5.23% 04/04/2023	CNY	10,000,000	1,614,520	1.93
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	677,658	0.81	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	646,039	0.78
Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	202,021	0.24	China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	500,000	443,775	0.53
Wuhan Metro Group Co. Ltd. 4.62% 30/07/2033	CNY	5,000,000	814,684	0.98	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	403,044	0.48
Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	417,000	416,662	0.50	CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	5,000,000	745,017	0.90
			<b>13,844,367</b>	<b>16.63</b>	CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	184,050	0.22
<b>Information Technology</b>					Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	200,000	195,976	0.24
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	202,000	205,421	0.25	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	186,177	0.22
			<b>205,421</b>	<b>0.25</b>	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	615,000	622,882	0.75
					KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	200,000	154,000	0.19

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

# Schedule of Investments as at 31 December 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
KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	200,000	139,500	0.17	Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	800,000	604,000	0.73
Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	200,000	184,000	0.22	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	2,880,000	438,624	0.53
Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	456,000	423,054	0.51	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	700,000	698,264	0.84
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	262,000	238,486	0.29	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	198,119	0.24
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	373,000	375,601	0.45	Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	400,000	404,794	0.49
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	205,892	0.25	Yuyao City Construction Investment Development Co. Ltd. 5.4% 19/09/2023	CNY	10,000,000	1,627,874	1.95
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	600,000	626,825	0.75	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	62,500	0.08
NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	205,689	0.25	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	300,000	87,750	0.11
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	334,000	321,479	0.39	Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	200,000	136,500	0.16
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	583,000	583,004	0.70	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	137,250	0.16
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	900,070	1.08	Zhenro Properties Group Ltd., Reg. S 7.1% 10/09/2024	USD	200,000	131,500	0.16
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	344,664	0.41	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	128,500	0.15
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	1,000,000	835,151	1.00				<b>16,464,410</b>	<b>19.78</b>
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	200,000	117,000	0.14	<b>Utilities</b>				
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	300,000	136,938	0.16	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	835,857	1.00
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	412,000	412,402	0.50	China Longyuan Power Group Corp. Ltd. 3.2% 16/07/2024	CNY	10,000,000	1,578,950	1.90
Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	152,000	0.18	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	300,000	303,760	0.36
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	400,000	261,000	0.31	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	202,640	0.24

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

# Schedule of Investments as at 31 December 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	1,579,276	1.90	<b>Industrials</b>				
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	306,000	307,968	0.37	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	348,388	377,081	0.45
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	402,000	406,020	0.49				<b>377,081</b>	<b>0.45</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	462,000	463,910	0.56	<b>Real Estate</b>				
			<b>5,678,381</b>	<b>6.82</b>	China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024	USD	200,000	166,032	0.20
<b>Total Bonds</b>			<b>70,342,819</b>	<b>84.51</b>	Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	8,000,000	1,253,498	1.51
<b>Convertible Bonds</b>					Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	447,000	468,233	0.56
<b>Industrials</b>					Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	367,000	393,608	0.47
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	4,000,000	502,766	0.60	Sun Hung Kai Properties Capital Market Ltd. 2.78% 11/06/2024	CNH	8,000,000	1,245,227	1.50
			<b>502,766</b>	<b>0.60</b>	Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	8,290,000	1,309,691	1.58
<b>Information Technology</b>								<b>4,836,289</b>	<b>5.82</b>
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	482,750	0.58	<b>Utilities</b>				
			<b>482,750</b>	<b>0.58</b>	HKCG Finance Ltd., Reg. S 2.85% 14/05/2024	CNH	4,000,000	630,761	0.76
<b>Real Estate</b>								<b>630,761</b>	<b>0.76</b>
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	4,000,000	514,179	0.62	<b>Total Bonds</b>			<b>9,018,799</b>	<b>10.84</b>
			<b>514,179</b>	<b>0.62</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,018,799</b>	<b>10.84</b>
<b>Total Convertible Bonds</b>			<b>1,499,695</b>	<b>1.80</b>	<b>Total Investments</b>			<b>80,861,313</b>	<b>97.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>71,842,514</b>	<b>86.31</b>	<b>Cash</b>			<b>1,803,802</b>	<b>2.17</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other assets/(liabilities)</b>			<b>570,407</b>	<b>0.68</b>
<b>Bonds</b>					<b>Total Net Assets</b>			<b>83,235,522</b>	<b>100.00</b>
<b>Financials</b>									
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	1,200,000	1,287,116	1.54					
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.9% 20/09/2022	CNH	5,000,000	787,609	0.95					
US Treasury Bill 0% 03/03/2022	USD	1,100,000	1,099,943	1.32					
			<b>3,174,668</b>	<b>3.81</b>					

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

# Schedule of Investments as at 31 December 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
CNH	2,670,000	USD	416,151	13/01/2022	BNP Paribas	3,790	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,790</b>	<b>0.01</b>
Share Class Hedging							
CNH	488,186,906	USD	76,223,867	28/01/2022	HSBC	468,150	0.56
EUR	298,851	USD	339,193	31/01/2022	HSBC	205	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>468,355</b>	<b>0.56</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>472,145</b>	<b>0.57</b>
USD	23,079,082	CNH	150,300,000	13/01/2022	BNP Paribas	(560,282)	(0.67)
USD	9,519,932	CNH	61,770,000	13/01/2022	HSBC	(195,328)	(0.24)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(755,610)</b>	<b>(0.91)</b>
Share Class Hedging							
USD	940	EUR	834	31/01/2022	HSBC	(7)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(755,617)</b>	<b>(0.91)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(283,472)</b>	<b>(0.34)</b>

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

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
MGIC Investment Corp. 5.25% 15/08/2028	USD	3,116,000	3,276,209	0.68	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'E', 144A 3.04% 15/05/2036	USD	1,766,000	1,759,396	0.36
OneMain Finance Corp. 3.5% 15/01/2027	USD	3,379,000	3,352,551	0.69	Atrium XII 'DR', 144A 2.928% 22/04/2027	USD	5,488,000	5,451,390	1.12
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,884,000	5,775,234	1.20	Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	1,061,000	1,203,572	0.25
			<b>12,403,994</b>	<b>2.57</b>	Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 2.269% 26/06/2035	USD	451,000	444,533	0.09
<b>Total Bonds</b>			<b>12,403,994</b>	<b>2.57</b>	Banco Santander SA 0% 20/12/2027	EUR	5,100,000	5,788,755	1.19
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Banco Santander Totta SA 0% 15/08/2037	EUR	2,000,000	2,270,100	0.47
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Barings CLO Ltd. 'D', 144A 3.031% 20/07/2029	USD	2,514,000	2,459,431	0.51
<b>Bonds</b>					BDS Ltd. 'C', 144A 1.639% 18/01/2036	USD	2,828,000	2,812,846	0.58
<b>Financials</b>					Bellemeade Re Ltd., Series 2019-3A 'M1B', 144A 1.702% 25/07/2029	USD	849,818	849,819	0.18
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,633,871	0.34	Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 2.102% 25/10/2029	USD	2,600,000	2,600,000	0.54
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,398,534	0.29	Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.102% 25/04/2029	USD	2,831,000	2,831,004	0.59
A10 Single Asset Commercial Mortgage 'D', 144A 3.614% 15/08/2037	USD	6,846,000	6,845,808	1.42	Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 2.052% 25/07/2029	USD	1,597,000	1,597,000	0.33
Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034	EUR	2,258,000	2,564,688	0.53	Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 2.602% 25/10/2029	USD	1,973,000	1,968,519	0.41
Arbor Realty Commercial Real Estate Notes Ltd. 'C', 144A 1.94% 15/08/2034	USD	2,503,000	2,498,326	0.52	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.452% 25/10/2027	USD	1,720,762	1,724,942	0.36
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'D', 144A 2.59% 15/05/2036	USD	500,000	498,754	0.10	Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 3.002% 25/04/2028	USD	3,784,000	3,799,331	0.79
Arbor Realty Commercial Real Estate Notes Ltd. 'D', 144A 2.289% 15/08/2034	USD	2,502,000	2,489,516	0.52					

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

# Schedule of Investments as at 31 December 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 2019-1A 'M2', 144A 2.802% 25/03/2029	USD	1,528,000	1,528,004	0.32	CIFC European Funding CLO IV DAC, Reg. S 'A' 0.95% 18/08/2035	EUR	1,990,000	2,252,052	0.47
Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 3.202% 25/04/2029	USD	1,414,000	1,428,160	0.30	CIFC Funding Ltd. 'C', 144A 2.631% 20/01/2028	USD	1,864,000	1,839,787	0.38
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 2.952% 25/10/2029	USD	1,053,000	1,047,857	0.22	Contego CLO II BV, Reg. S, Series 2X 'BR' 0.887% 15/11/2026	EUR	2,193,000	2,487,969	0.52
Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 6.101% 26/08/2030	USD	2,000,000	2,106,236	0.44	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 1.99% 15/12/2031	USD	1,798,400	1,757,660	0.36
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 2.95% 25/06/2031	USD	2,596,000	2,524,952	0.52	Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	1,058,000	1,198,545	0.25
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 3.702% 25/06/2030	USD	674,000	674,724	0.14	CVC Cordatus Loan Fund XX DAC, Reg. S, Series 20X 'A' 0.81% 22/06/2034	EUR	950,000	1,072,342	0.22
Blackrock European CLO V DAC, Reg. S, Series 5X 'A1' 0.72% 16/07/2031	EUR	950,000	1,075,539	0.22	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 0.37% 15/02/2034	USD	127,219	126,873	0.03
Blue Motor Finance Ltd. 0% 01/09/2025	GBP	8,108,686	10,952,401	2.26	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.32% 15/12/2035	USD	550,322	546,405	0.11
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.547% 15/02/2039	EUR	1,394,468	1,532,289	0.32	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.229% 15/07/2036	USD	664,660	622,603	0.13
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.041% 15/03/2037	USD	967,895	965,794	0.20	Dryden 39 Euro CLO DAC, Reg. S, Series 2015-39X 'AR' 0.87% 15/10/2031	EUR	666,000	756,016	0.16
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'F', 144A 2.561% 15/03/2037	USD	2,168,085	2,147,630	0.44	Eagle RE Ltd., Series 2018-1 'B1', 144A 4.102% 25/11/2028	USD	550,000	558,094	0.12
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.639% 15/12/2037	USD	2,085,000	2,080,383	0.43	Eagle RE Ltd. 'B1', 144A 5.049% 25/04/2034	USD	2,882,000	2,889,179	0.60
Cheshire plc, Reg. S 'E' 3.15% 20/08/2045	GBP	1,747,000	2,407,116	0.50	Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.902% 25/01/2030	USD	1,416,000	1,394,860	0.29
					Eagle RE Ltd., Series 2020-2 'M1C', 144A 4.602% 25/10/2030	USD	963,268	964,260	0.20

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

# Schedule of Investments as at 31 December 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
Eagle RE Ltd., Series 2021-1 'M1C', 144A 2.75% 25/10/2033	USD	2,876,000	2,923,803	0.61	Fondo de Titulacion PYMES Magdalena 5, Reg. S 'NOTE' 8.5% 30/03/2050	EUR	4,700,000	5,347,987	1.10
Eagle RE Ltd., Series 2018-1 'M2', 144A 3.102% 25/11/2028	USD	2,955,000	2,969,671	0.62	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	461,440	56,082	0.01
Eagle RE Ltd., Series 2020-1 'M2', 144A 2.102% 25/01/2030	USD	1,034,000	1,016,974	0.21	GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	1,430,652	160,425	0.03
Eagle RE Ltd., Series 2020-2 'M2', 144A 5.702% 25/10/2030	USD	1,874,000	1,890,421	0.39	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	965,894	110,766	0.02
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.34% 15/09/2044	GBP	6,284,000	8,331,488	1.72	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	255,332	25,580	0.01
Eurosail-UK plc, Reg. S 'A3A' 0.795% 13/09/2045	GBP	1,950,277	2,599,702	0.54	GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,729,186	195,364	0.04
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	859,641	123,101	0.03	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	1,426,629	167,050	0.03
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	227,254	22,538	-	GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	461,347	52,936	0.01
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	1,217,751	199,402	0.04	GoodLeap Sustainable Home Solutions Trust 'C', 144A 3.5% 20/07/2048	USD	2,500,000	2,441,039	0.51
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	1,059,676	168,931	0.03	Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 0.73% 15/01/2031	EUR	3,000,000	3,394,326	0.70
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	1,041,777	181,572	0.04	Harvest CLO XII DAC, Reg. S, Series 12X 'B1R' 1.35% 18/11/2030	EUR	1,150,000	1,299,258	0.27
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,773,897	0.37	Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 3.55% 25/05/2053	GBP	1,566,000	2,133,421	0.44
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	1,149,961	130,164	0.03	Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 3.55% 25/05/2053	GBP	747,000	1,012,166	0.21
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	630,133	106,818	0.02	HGI CRE CLO Ltd. 'C', 144A 1.889% 17/09/2036	USD	2,195,000	2,190,905	0.45
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	898,282	94,559	0.02	HGI CRE CLO Ltd. 'D', 144A 2.439% 16/06/2036	USD	613,000	610,285	0.13
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	1,342,215	131,942	0.03	Home Re Ltd., Series 2018-1 'B1', 144A 4.102% 25/10/2028	USD	1,464,000	1,502,817	0.31
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	1,389,949	184,135	0.04					

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



# Schedule of Investments as at 31 December 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
Home Re Ltd., Series 2018-1 'M1', 144A 1.702% 25/10/2028	USD	2,824,534	2,824,531	0.59	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 2.652% 25/07/2029	USD	1,118,000	1,109,682	0.23
Home RE Ltd., Series 2021-1 'M1B', 144A 1.652% 25/07/2033	USD	855,000	851,838	0.18	Oaktown Re IV Ltd., Series 2020-1A 'M2', 144A 7.102% 25/07/2030	USD	440,467	442,862	0.09
Home RE Ltd., Series 2020-1 'M2', 144A 5.352% 25/10/2030	USD	1,000,000	1,024,324	0.21	Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 5.352% 25/10/2030	USD	844,000	862,744	0.18
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.44% 15/11/2036	USD	813,535	799,233	0.17	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.05% 25/10/2033	USD	2,980,000	2,961,640	0.61
Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	1,187,543	1,604,015	0.33	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	352,713	353,477	0.07
Impac Secured Assets Trust, Series 2006-3 'A1' 0.272% 25/11/2036	USD	983,457	909,926	0.19	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	500,000	683,557	0.14
KVK CLO Ltd., Series 2013-1A 'DR', 144A 3.083% 14/01/2028	USD	2,340,000	2,341,556	0.49	Primrose Residential DAC, Reg. S, Series 2021-1 'D' 1.84% 24/03/2061	EUR	1,667,000	1,891,097	0.39
Last Mile Logistics Pan Euro Finance DAC 'D', 144A 1.9% 17/08/2033	EUR	1,168,763	1,327,862	0.28	Primrose Residential DAC, Reg. S, Series 2021-1 'E' 3.19% 24/03/2061	EUR	2,059,000	2,330,085	0.48
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 3.5% 17/08/2031	EUR	530,891	606,016	0.13	Progress Residential Trust, Series 2019-SFR3 'F', 144A 3.867% 17/09/2036	USD	5,000,000	5,020,018	1.04
Magnetite VII Ltd. 'CR2', 144A 2.176% 15/01/2028	USD	1,495,000	1,475,178	0.31	Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,510,962	0.31
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.64% 15/07/2035	USD	1,411,000	1,394,181	0.29	PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	1,352,461	1,342,651	0.28
Motor Securities DAC, Reg. S 'D' 0% 25/11/2029	GBP	6,566,000	8,845,557	1.82	PRPM LLC 'A1', 144A 2.363% 25/10/2026	USD	4,309,143	4,273,754	0.89
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	2,787,000	3,167,426	0.66	PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	459,900	458,758	0.10
Oaktown Re II Ltd. 'B1', 144A 4.152% 25/07/2028	USD	1,327,000	1,358,193	0.28	PRPM LLC, STEP, Series 2020-6 'A1', 144A 2.363% 25/11/2025	USD	511,321	509,855	0.11
Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 2.952% 25/07/2028	USD	3,254,000	3,268,393	0.68					

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

# Schedule of Investments as at 31 December 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 'A1', 144A 2.487% 25/10/2026	USD	889,170	888,348	0.18	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 3.878% 08/05/2023	USD	900,000	886,950	0.18
PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	2,356,823	2,342,482	0.49	Sitka Holdings LLC, 144A 5.25% 06/07/2026	USD	5,783,000	5,920,428	1.22
PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	4,361,892	4,319,849	0.89	SoFi Professional Loan Program LLC, IO, Series 2017-D 'R1', 144A 25/09/2040	USD	207,820	4,332,352	0.90
Radnor Re Ltd., Series 2018-1 'M2', 144A 2.802% 25/03/2028	USD	4,953,000	4,953,004	1.03	Sofi Professional Loan Program Trust, IO, Series 2018-B 'R1', 144A 26/08/2047	USD	127,785	3,266,212	0.68
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.053% 25/02/2029	USD	1,909,838	1,909,840	0.40	Stratton Mortgage Funding 'E', 144A 3.05% 20/07/2060	GBP	1,436,000	1,956,804	0.41
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.852% 25/06/2029	USD	3,730,098	3,730,101	0.77	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 2.196% 12/12/2043	GBP	1,545,000	2,077,067	0.43
Radnor RE Ltd., Series 2020-2 'M1C', 144A 4.702% 25/10/2030	USD	1,067,100	1,067,102	0.22	Taurus UK DAC 'D', 144A 2.146% 17/08/2031	GBP	494,540	665,396	0.14
Radnor RE Ltd., Series 2021-1 'M1C', 144A 2.75% 27/12/2033	USD	3,755,000	3,702,474	0.77	Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'E' 2.568% 20/02/2045	GBP	1,862,000	2,504,269	0.52
Radnor RE Ltd., Series 2019-1 'M2', 144A 3.303% 25/02/2029	USD	1,785,000	1,800,236	0.37	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'E' 2.15% 20/07/2045	GBP	3,850,000	5,185,068	1.06
Radnor RE Ltd., Series 2021-1 'M2', 144A 3.2% 27/12/2033	USD	1,414,000	1,395,191	0.29	Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'FR' 0% 20/10/2051	GBP	3,500,000	4,714,913	0.98
Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.102% 25/01/2030	USD	2,556,000	2,497,563	0.52	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S 'E' 3.05% 20/02/2054	GBP	966,000	1,311,757	0.27
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 1.548% 18/12/2044	GBP	1,207,000	1,627,173	0.34	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.05% 20/02/2054	GBP	1,144,000	1,548,083	0.32
Rockfield Park CLO DAC, Reg. S 'A1' 0.9% 16/07/2034	EUR	1,051,000	1,181,818	0.24					
SC Germany SA Compartment Consumer, Reg. S 'E' 2.234% 14/11/2035	EUR	2,300,000	2,613,312	0.54					

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

# Schedule of Investments as at 31 December 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
Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.9% 20/05/2045	GBP	3,742,000	5,032,404	1.04	Taurus UK DAC 'D', 144A 2.649% 17/05/2031	GBP	496,354	670,724	0.14
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	2,002,423	0.41				15,643,448	3.24
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,934,747	0.61	<b>Total Bonds</b>			394,366,136	81.68
US Treasury Bill 0% 25/01/2022	USD	86,000,000	85,999,849	17.80	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			394,366,136	81.68
Wind River CLO Ltd., Series 2015-2A 'DR', 144A 2.724% 15/10/2027	USD	2,300,000	2,300,478	0.48	<b>Total Investments</b>			406,770,130	84.25
YORK CLO DA IDX 0% 20/03/2029	GBP	6,175,000	8,528,234	1.76	<b>Cash</b>			74,684,133	15.47
			<b>378,722,688</b>	<b>78.44</b>	<b>Other assets/(liabilities)</b>			1,331,272	0.28
					<b>Total Net Assets</b>			482,785,535	100.00
<b>Industrials</b>									
Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	1,526,000	1,723,805	0.36					
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 1.5% 15/04/2034	EUR	1,741,000	1,958,971	0.41					
Bellemeade RE Ltd. 'M2', 144A 3.2% 25/09/2031	USD	1,550,000	1,515,275	0.31					
Harvest CLO XXVI DAC, Reg. S, Series 26X 'A' 0.94% 15/01/2034	EUR	1,000,000	1,130,515	0.23					
Home RE Ltd., Series 2019-1 'M2', 144A 3.352% 25/05/2029	USD	2,581,000	2,594,221	0.54					
Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	2,505,000	2,819,391	0.58					
Strandhill RMBS DAC, Reg. S, Series 1 'D' 1.956% 30/01/2065	EUR	2,856,000	3,230,546	0.67					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	4,317,942	EUR	3,799,952	25/01/2022	J.P. Morgan	2,955	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,955</b>	<b>-</b>
Share Class Hedging							
CHF	97,976	USD	106,937	31/01/2022	HSBC	652	-
EUR	15,109,105	USD	17,148,149	31/01/2022	HSBC	10,944	-
GBP	286,502,271	USD	381,420,905	31/01/2022	HSBC	5,533,377	1.15
NOK	625,857,251	USD	69,630,010	31/01/2022	HSBC	1,328,251	0.28
USD	1	NOK	9	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,873,224</b>	<b>1.43</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,876,179</b>	<b>1.43</b>
USD	49,697,984	EUR	43,831,026	25/01/2022	Goldman Sachs	(73,774)	(0.02)
USD	187,684	EUR	166,000	25/01/2022	J.P. Morgan	(815)	-
USD	58,326	EUR	51,504	25/01/2022	State Street	(158)	-
USD	3,955,812	GBP	2,930,371	25/01/2022	BNP Paribas	(2,050)	-
USD	10,805,684	GBP	8,013,363	25/01/2022	Deutsche Bank	(17,445)	-
USD	53,928,637	GBP	40,022,941	25/01/2022	J.P. Morgan	(127,754)	(0.03)
USD	7,717,826	GBP	5,782,510	25/01/2022	Standard Chartered	(92,236)	(0.02)
USD	448,169	GBP	338,611	25/01/2022	State Street	(9,172)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(323,404)</b>	<b>(0.07)</b>
Share Class Hedging							
USD	359	CHF	331	31/01/2022	HSBC	(5)	-
USD	25,044	EUR	22,123	31/01/2022	HSBC	(81)	-
USD	828	GBP	625	31/01/2022	HSBC	(16)	-
USD	202,880	NOK	1,824,082	31/01/2022	HSBC	(3,929)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,031)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(327,435)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,548,744</b>	<b>1.36</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(124)	USD	45,049	0.01
US 5 Year Note, 31/03/2022	(134)	USD	45,606	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>90,655</b>	<b>0.02</b>
US 10 Year Note, 22/03/2022	(37)	USD	(9,176)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(9,176)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>81,479</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	276,000	281,021	0.13
<b>Bonds</b>					Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	514,000	528,108	0.25
<b>Communication Services</b>					Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	186,990	0.09
Baidu, Inc. 2.375% 23/08/2031	USD	500,000	482,398	0.23	Minor International PCL, Reg. S 2.7% Perpetual	USD	567,000	565,979	0.27
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	1,104,318	0.52	Sands China Ltd. 5.125% 08/08/2025	USD	700,000	735,123	0.33
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	183,651	0.09	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	450,000	413,325	0.19
Globe Telecom, Inc., Reg. S 4.2% 31/12/2164	USD	343,000	352,880	0.17				<b>5,072,165</b>	<b>2.38</b>
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	1,000,000	985,264	0.46	<b>Consumer Staples</b>				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	365,000	367,605	0.17	Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	423,000	412,483	0.19
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	500,000	497,375	0.23	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	317,000	322,613	0.15
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,600,000	1,567,956	0.73	China Government Bond 2.68% 21/05/2030	CNY	50,000,000	7,726,719	3.63
			<b>5,541,447</b>	<b>2.60</b>	China Government Bond 4.08% 22/10/2048	CNY	30,000,000	5,269,009	2.47
<b>Consumer Discretionary</b>					China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,386,643	1.59
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	279,000	269,831	0.13	China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,668,146	0.78
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	410,000	374,067	0.18	CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	257,000	264,855	0.12
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	187,630	0.09				<b>19,050,468</b>	<b>8.93</b>
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	184,570	0.09	<b>Energy</b>				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.56% 10/06/2026	USD	200,000	198,322	0.09	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	800,000	809,200	0.38
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	494,116	0.23	Contemporary Ruinding Development Ltd., Reg. S 1.5% 09/09/2026	USD	333,000	324,793	0.15
Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026	USD	200,000	183,140	0.09	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	700,000	685,665	0.32
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	469,943	0.22					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	204,413	0.10	Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	728,000	710,690	0.33
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	200,000	199,700	0.09	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,500,000	1,361,250	0.64
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	611,000	606,368	0.28	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	900,000	906,969	0.43
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,000,000	1,018,906	0.48	China Development Bank 3.3% 03/03/2026	CNY	30,000,000	4,806,350	2.26
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	800,000	948,954	0.44	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	468,000	443,685	0.21
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	400,000	524,033	0.25	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,193,000	1,145,711	0.54
PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	251,000	264,457	0.12	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	600,000	597,954	0.28
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	636,000	645,497	0.30	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	384,000	382,826	0.18
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	208,477	0.10	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	251,521	0.12
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	449,152	0.21	DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	727,000	711,031	0.33
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	293,984	0.14	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	1,000,000	987,290	0.46
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	500,000	548,173	0.26	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	500,000	482,847	0.23
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	442,052	0.21	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,283,271	1.54
			<b>8,173,824</b>	<b>3.83</b>	Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	4,000,000	629,052	0.29
<b>Financials</b>					Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	500,000	518,740	0.24
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	513,990	0.24					
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	330,000	329,064	0.15					
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	239,000	237,116	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	490,000	490,000	0.23	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	559,374	0.26
Hong Kong Government International Bond, Reg. S 2.375% 02/02/2051	USD	500,000	469,038	0.22	Indonesia Treasury 6.5% 15/06/2025	IDR	58,000,000,000	4,289,212	2.01
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	562,000	554,487	0.26	Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	971,000	973,173	0.46
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	206,750	0.10	Korea Treasury 2.25% 10/09/2023	KRW	7,000,000,000	5,950,288	2.80
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.294% 07/11/2022	USD	200,000	197,000	0.09	Korea Treasury 1.875% 10/03/2024	KRW	1,500,000,000	1,266,058	0.59
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	735,875	0.34	Korea Treasury 1.125% 10/06/2024	KRW	1,700,000,000	1,409,033	0.66
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	874,000	868,547	0.41	Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,702,805	0.80
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	500,000	529,146	0.25	Korea Treasury 1.375% 10/12/2029	KRW	7,000,000,000	5,523,795	2.60
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	500,000	530,213	0.25	Korea Treasury 1.375% 10/06/2030	KRW	3,500,000,000	2,747,686	1.29
India Government Bond 6.79% 15/05/2027	INR	350,000,000	4,849,625	2.28	Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	200,000	201,503	0.09
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	600,000	610,027	0.29	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	500,000	510,679	0.24
Indonesia Government Bond 8.375% 15/03/2024	IDR	15,000,000,000	1,146,304	0.54	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,379,000	1,523,749	0.71
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,901,140	0.89	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	375,000	378,210	0.18
Indonesia Government Bond 3.7% 30/10/2049	USD	450,000	478,016	0.22	NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,050,000	1,025,031	0.48
Indonesia Government Bond 4.2% 15/10/2050	USD	400,000	458,136	0.21	Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	700,000	687,078	0.32
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	600,000	685,584	0.32
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	713,000	728,715	0.34

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	1,000,000	1,006,124	0.47	Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	300,000	311,424	0.15
Philippine Government Bond 3.7% 01/03/2041	USD	600,000	656,934	0.31	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	1,300,000	1,287,110	0.59
Philippine Government Bond 2.65% 10/12/2045	USD	1,021,000	969,921	0.45	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	775,000	757,722	0.36
Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,164,000	1,155,037	0.54	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	502,022	0.24
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	221,771	0.10	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	417,000	406,950	0.19
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	255,000	262,633	0.12	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	449,000	434,669	0.20
Singapore Government Bond 3.125% 01/09/2022	SGD	4,000,000	3,019,254	1.42	Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	1,000,000	965,248	0.45
Singapore Government Bond 1.625% 01/07/2031	SGD	9,300,000	6,885,290	3.24				<b>5,786,950</b>	<b>2.71</b>
Singapore Government Bond 2.75% 01/03/2046	SGD	1,300,000	1,076,990	0.50	<b>Information Technology</b>				
Singapore Government Bond 1.875% 01/03/2050	SGD	1,000,000	699,278	0.33	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	500,000	491,422	0.23
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,913,539	1.83	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	198,657	0.09
United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164	SGD	1,750,000	1,276,387	0.60	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	304,101	0.14
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	644,000	645,064	0.30	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	771,187	0.37
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	639,000	621,372	0.29	TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	211,164	0.10
			<b>84,895,228</b>	<b>39.81</b>	TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	496,205	0.23
<b>Industrials</b>					Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	491,187	0.23
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	198,929	0.09	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	280,000	284,742	0.13
Airport Authority, Reg. S 2.1% 31/12/2164	USD	331,000	330,824	0.16				<b>3,248,665</b>	<b>1.52</b>
Airport Authority, Reg. S 2.4% Perpetual	USD	600,000	592,052	0.28	<b>Materials</b>				
					China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	600,000	595,369	0.28

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	471,340	0.22	KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	300,000	209,250	0.10
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	599,000	590,764	0.28	KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027	USD	200,000	140,500	0.07
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	1,000,000	986,045	0.46	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	800,000	814,827	0.38
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	426,852	0.20	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	439,000	407,282	0.19
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	600,000	579,330	0.27	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	291,000	264,883	0.12
			<b>3,649,700</b>	<b>1.71</b>	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	622,399	0.29
<b>Real Estate</b>					Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	406,000	408,831	0.19
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	207,870	0.10	NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	205,892	0.10
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	600,000	537,175	0.25	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	400,000	417,883	0.20
Central China Real Estate Ltd., Reg. S 6.875% 08/08/2022	USD	200,000	150,500	0.07	NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	402,000	388,941	0.18
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	500,000	522,232	0.24	PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	490,000	490,003	0.23
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	577,000	593,574	0.28	Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	202,179	0.09
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	2,000,000	298,007	0.14	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	600,000	540,042	0.25
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	400,000	395,000	0.19	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	344,664	0.16
Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	300,000	293,964	0.14	Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	884,000	738,273	0.35
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	700,000	730,695	0.34	Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	440,000	200,842	0.09
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	879,000	890,265	0.43	Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	526,000	526,513	0.25
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	201,806	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	152,000	0.07	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	700,000	742,883	0.35
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	600,000	388,500	0.18	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	285,174	0.13
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	300,000	226,500	0.11	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	950,451	0.45
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	400,000	412,174	0.19				<b>3,963,131</b>	<b>1.86</b>
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	800,000	836,230	0.39	<b>Total Bonds</b>			<b>155,351,620</b>	<b>72.84</b>
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	764,000	761,691	0.36	<b>Convertible Bonds</b>				
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	594,357	0.28	<b>Financials</b>				
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	259,000	251,410	0.12	SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024	EUR	300,000	347,155	0.16
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	62,500	0.03				<b>347,155</b>	<b>0.16</b>
Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	200,000	136,500	0.06	<b>Industrials</b>				
Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	137,250	0.06	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	754,150	0.35
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	415,000	266,638	0.13				<b>754,150</b>	<b>0.35</b>
			<b>15,970,042</b>	<b>7.49</b>	<b>Information Technology</b>				
<b>Utilities</b>					Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	482,750	0.23
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	202,640	0.10				<b>482,750</b>	<b>0.23</b>
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	850,000	860,098	0.40	<b>Real Estate</b>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	551,000	556,510	0.26	DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,400,000	1,021,907	0.48
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	365,735	365,375	0.17	Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	8,000,000	1,028,357	0.48
								<b>2,050,264</b>	<b>0.96</b>
					<b>Total Convertible Bonds</b>			<b>3,634,319</b>	<b>1.70</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>158,985,939</b>	<b>74.54</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Energy</b>				
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	394,000	398,870	0.18
					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	290,000	289,189	0.14
								<b>688,059</b>	<b>0.32</b>
					<b>Financials</b>				
					Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	USD	1,167,000	1,163,091	0.55

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	858,077	0.40	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	900,000	965,250	0.46
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,200,000	1,185,421	0.56				<b>2,282,804</b>	<b>1.07</b>
Malaysia Government Bond 3.478% 14/06/2024	MYR	20,000,000	4,876,557	2.29	<b>Total Bonds</b>			<b>34,083,890</b>	<b>15.98</b>
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	3,948,706	1.85	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>34,083,890</b>	<b>15.98</b>
Malaysia Government Bond 3.885% 15/08/2029	MYR	10,000,000	2,451,942	1.15	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Malaysia Government Bond 3.828% 05/07/2034	MYR	30,000,000	7,171,389	3.35	<b>Collective Investment Schemes - UCITS</b>				
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,065,238	0.97	<b>Investment Funds</b>				
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	600,000	595,608	0.28	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,687,459	1.73
Thailand Government Bond 1.6% 17/06/2035	THB	82,857,000	2,301,530	1.08				<b>3,687,459</b>	<b>1.73</b>
US Treasury Bill 0% 27/01/2022	USD	3,000,000	3,000,000	1.41	<b>Total Collective Investment Schemes - UCITS</b>			<b>3,687,459</b>	<b>1.73</b>
US Treasury Bill 0% 03/03/2022	USD	300,000	299,985	0.14	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,687,459</b>	<b>1.73</b>
			<b>29,917,544</b>	<b>14.03</b>	<b>Total Investments</b>			<b>196,757,288</b>	<b>92.25</b>
					<b>Cash</b>			<b>9,565,493</b>	<b>4.48</b>
					<b>Other assets/(liabilities)</b>			<b>6,975,763</b>	<b>3.27</b>
					<b>Total Net Assets</b>			<b>213,298,544</b>	<b>100.00</b>
<b>Industrials</b>									
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	696,775	754,161	0.35					
			<b>754,161</b>	<b>0.35</b>					
<b>Information Technology</b>									
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	441,322	0.21					
			<b>441,322</b>	<b>0.21</b>					
<b>Real Estate</b>									
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	718,000	689,054	0.32					
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	600,000	628,500	0.29					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
MYR	14,800,000	USD	3,511,436	06/01/2022	Goldman Sachs	40,804	0.02
SGD	8,600,000	USD	6,380,433	12/01/2022	BNY Mellon	280	-
IDR	44,000,000,000	USD	3,049,146	19/01/2022	Standard Chartered	45,550	0.03
USD	10,135,135	IDR	144,000,000,000	19/01/2022	Standard Chartered	7,039	-
IDR	90,000,000,000	USD	6,268,064	14/02/2022	BNP Paribas	49,306	0.02
THB	144,000,000	USD	4,300,433	23/02/2022	Goldman Sachs	9,170	0.01
USD	3,191,251	THB	104,000,000	23/02/2022	Citibank	78,760	0.04
USD	10,186,861	THB	332,000,000	23/02/2022	Goldman Sachs	250,832	0.12
USD	1,434,781	KRW	1,700,000,000	07/03/2022	ANZ	7,070	-
USD	6,677,796	TWD	184,000,000	10/03/2022	HSBC	8,144	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>496,955</b>	<b>0.24</b>
Share Class Hedging							
EUR	7,453,815	USD	8,459,978	31/01/2022	HSBC	5,163	-
GBP	584,797	USD	779,237	31/01/2022	HSBC	10,599	-
SGD	11,639,044	USD	8,525,864	31/01/2022	HSBC	108,578	0.05
USD	-	GBP	-	31/01/2022	HSBC	-	-
USD	-	SGD	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>124,340</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>621,295</b>	<b>0.29</b>
USD	6,770,771	SGD	9,200,000	12/01/2022	Canadian Imperial Bank of Commerce	(55,108)	(0.03)
USD	2,420,020	SGD	3,300,000	12/01/2022	UBS	(28,393)	(0.01)
USD	13,255,348	CNH	86,000,000	13/01/2022	BNP Paribas	(270,835)	(0.13)
USD	4,944,701	MYR	20,700,000	21/01/2022	HSBC	(20,207)	(0.01)
USD	4,944,819	MYR	20,700,000	21/01/2022	Standard Chartered	(20,089)	(0.01)
USD	2,073,441	IDR	30,000,000,000	14/02/2022	HSBC	(32,349)	(0.01)
JPY	490,000,000	USD	4,294,354	28/02/2022	J.P. Morgan	(35,580)	(0.02)
USD	5,417,273	INR	417,000,000	22/03/2022	HSBC	(139,163)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(601,724)</b>	<b>(0.28)</b>
Share Class Hedging							
USD	100,135	EUR	88,499	31/01/2022	HSBC	(372)	-
USD	556	GBP	419	31/01/2022	HSBC	(10)	-
USD	21,272	SGD	29,044	31/01/2022	HSBC	(274)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(656)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(602,380)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,915</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond, 15/03/2022	(28)	KRW	16,017	0.01
Korea 3 Year Bond, 15/03/2022	45	KRW	8,328	-
US 2 Year Note, 31/03/2022	(55)	USD	9,867	0.01
US 10 Year Note, 22/03/2022	(10)	USD	1,563	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>35,775</b>	<b>0.02</b>
US 5 Year Note, 31/03/2022	(552)	USD	(310,111)	(0.15)
US Long Bond, 22/03/2022	(81)	USD	(129,094)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(439,205)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(403,430)</b>	<b>(0.19)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Bond Total Return

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
220,000,000	CNY	UBS	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.221%	03/09/2023	24,579	0.01
38,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.813%	09/12/2023	30,014	0.02
21,400,000	USD	Morgan Stanley	Pay fixed 0.496% Receive floating SOFR 1 day	01/12/2023	83,419	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>138,012</b>	<b>0.07</b>
93,000,000	CNY	UBS	Pay fixed 2.43% Receive floating CNREPOFIX=CFXS 1 week	03/09/2026	(59,173)	(0.03)
29,400,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 0.748%	01/12/2023	(37,247)	(0.02)
16,000,000,000	KRW	J.P. Morgan	Pay fixed 1.85% Receive floating CD_KSDA 3 month	09/12/2026	(8,468)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(104,888)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>33,124</b>	<b>0.02</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
25,400,000	Foreign Exchange CNH/USD, Put, 6.400, 11/04/2022	USD	Barclays	180,711	0.08
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>180,711</b>	<b>0.08</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0%	Citigroup	30,000,000,000	IDR	15/03/2029	2,485,560
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0%	Citigroup	50,000,000,000	IDR	15/03/2034	4,027,184
<b>USD</b>					<b>6,512,744</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Convertible Bonds</b>					Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024				
<b>Communication Services</b>						HKD	10,000,000	1,335,774	0.81
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	3,833,000	4,996,316	3.03	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024				
Kakao Corp., Reg. S 0% 28/04/2023	USD	2,800,000	3,392,200	2.06		HKD	30,000,000	4,088,102	2.48
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,251,000	2,185,570	1.32	Eve Battery Investment Ltd., Reg. S 0.75% 22/11/2026				
			<b>10,574,086</b>	<b>6.41</b>		USD	1,750,000	1,997,188	1.21
<b>Consumer Discretionary</b>					JPMorgan Chase Bank NA 0% 07/08/2022				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	6,400,000	9,102,192	5.51		USD	800,000	905,400	0.55
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	1,700,000	2,073,575	1.26	Universe Trek Ltd., Reg. S 2.5% 08/07/2025				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	29,000,000	4,172,154	2.53		USD	1,850,000	1,965,163	1.19
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	21,000,000	2,499,503	1.51	Universe Trek Ltd., Reg. S 0% 15/06/2026				
Meituan, Reg. S 0% 27/04/2027	USD	6,000,000	5,695,500	3.45		USD	3,300,000	3,094,575	1.87
Meituan, Reg. S 0% 27/04/2028	USD	5,200,000	4,860,700	2.94				<b>13,386,202</b>	<b>8.11</b>
Tequ Mayflower Ltd., Reg. S 0% 02/03/2026	USD	1,961,000	1,629,101	0.99	<b>Health Care</b>				
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	2,000,000	1,949,550	1.18	Microport Scientific Corp., Reg. S 0% 11/06/2026				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	27,000,000	4,960,251	3.01		USD	3,700,000	3,074,700	1.86
			<b>36,942,526</b>	<b>22.38</b>	Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026				
<b>Consumer Staples</b>						USD	3,800,000	3,490,300	2.11
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	3,098,250	1.88	Strategic International Group Ltd., Reg. S 0% 29/06/2025				
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	597,250	0.36		EUR	1,115,000	1,183,318	0.72
Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025	HKD	12,000,000	1,455,015	0.88	Sure First Ltd., Reg. S 2% 16/01/2025				
			<b>5,150,515</b>	<b>3.12</b>		USD	600,000	669,054	0.41
					Viva Biotech Investment Management Ltd., Reg. S 1% 30/12/2025				
						USD	2,700,000	2,249,929	1.36
					WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024				
						USD	400,000	820,800	0.50
								<b>11,488,101</b>	<b>6.96</b>
					<b>Industrials</b>				
					Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026				
						HKD	44,000,000	5,530,430	3.35
					CIMC Enric Holdings Ltd., Reg. S 0% 30/11/2026				
						HKD	12,000,000	1,801,804	1.09
					Fine Perfection Investment Ltd., Reg. S 0% 17/04/2022				
						USD	1,682,000	1,683,262	1.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	1,009,000	1,512,996	0.92	Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	2,800,000	2,855,006	1.73
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	6,250,000	4,997,913	3.03				<b>12,220,427</b>	<b>7.40</b>
Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	1,600,000	1,951,378	1.18					
			<b>17,477,783</b>	<b>10.59</b>	<b>Real Estate</b>				
<b>Information Technology</b>					ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	4,114,000	4,282,674	2.59
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	5,400,000	5,794,011	3.51	No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,600,000	1,628,000	0.99
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	3,100,000	3,177,082	1.92	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	24,000,000	3,076,607	1.86
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	30,000,000	4,614,142	2.80	Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,800,000	1,829,250	1.11
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	4,300,000	6,154,374	3.73				<b>10,816,531</b>	<b>6.55</b>
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	5,200,000	6,502,599	3.94	<b>Total Convertible Bonds</b>			<b>157,955,675</b>	<b>95.70</b>
United Microelec- tronics Corp., Reg. S 0% 07/07/2026	USD	2,400,000	2,485,848	1.51	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>157,955,675</b>	<b>95.70</b>
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	1,693,000	1,356,940	0.82	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	3,600,000	3,736,618	2.26	<b>Convertible Bonds</b>				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	1,126,000	1,114,740	0.68	<b>Communication Services</b>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,800,000	2,703,400	1.64	Bilibili, Inc., 144A 0.5% 01/12/2026	USD	1,957,000	1,690,848	1.02
Yageo Corp., Reg. S 0% 26/05/2025	USD	1,000,000	1,252,500	0.76	Sea Ltd. 0.25% 15/09/2026	USD	750,000	690,000	0.42
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	1,007,250	0.61				<b>2,380,848</b>	<b>1.44</b>
			<b>39,899,504</b>	<b>24.18</b>	<b>Consumer Discretionary</b>				
<b>Materials</b>					Li Auto, Inc., 144A 0.25% 01/05/2028	USD	375,000	495,225	0.30
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	2,000,000	2,541,500	1.54	Pinduoduo, Inc. 0% 01/12/2025	USD	419,000	380,033	0.23
POSCO, Reg. S 0% 01/09/2026	EUR	6,000,000	6,823,921	4.13				<b>875,258</b>	<b>0.53</b>
					<b>Consumer Staples</b>				
					Fancl Corp., Reg. S 0% 18/04/2024	JPY	100,000,000	945,658	0.57
								<b>945,658</b>	<b>0.57</b>
					<b>Information Technology</b>				
					GDS Holdings Ltd. 2% 01/06/2025	USD	500,000	582,500	0.36
					Vnet Group, Inc., 144A 0% 01/02/2026	USD	600,000	483,000	0.29
								<b>1,065,500</b>	<b>0.65</b>
					<b>Total Convertible Bonds</b>			<b>5,267,264</b>	<b>3.19</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,267,264</b>	<b>3.19</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			163,222,939	98.89
Cash			849,402	0.51
Other assets/(liabilities)			977,816	0.60
Total Net Assets			165,050,157	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	384,221	USD	273,397	20/01/2022	Morgan Stanley	5,505	-
EUR	187,500	USD	212,542	20/01/2022	Bank of America	349	-
EUR	375,000	USD	423,029	20/01/2022	BNP Paribas	2,754	-
EUR	807,000	USD	914,086	20/01/2022	J.P. Morgan	2,197	-
USD	1,044,766	JPY	117,918,040	20/01/2022	Morgan Stanley	20,201	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						31,006	0.01
Share Class Hedging							
CHF	51,231,619	USD	55,912,691	31/01/2022	HSBC	345,391	0.21
EUR	32,993,309	USD	37,444,533	31/01/2022	HSBC	25,277	0.02
GBP	2,097,686	USD	2,794,996	31/01/2022	HSBC	38,170	0.02
PLN	58,589,619	USD	14,312,036	31/01/2022	HSBC	142,924	0.09
USD	1	EUR	-	31/01/2022	HSBC	-	-
USD	-	PLN	-	31/01/2022	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						551,762	0.34
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						582,768	0.35
USD	20,657,668	EUR	18,225,357	20/01/2022	HSBC	(35,747)	(0.02)
USD	5,550,092	SGD	7,589,746	20/01/2022	J.P. Morgan	(80,777)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(116,524)	(0.07)
Share Class Hedging							
USD	1,814,954	CHF	1,673,023	31/01/2022	HSBC	(22,215)	(0.02)
USD	1,476,301	EUR	1,307,965	31/01/2022	HSBC	(9,126)	-
USD	81,357	GBP	61,477	31/01/2022	HSBC	(1,674)	-
USD	569,508	PLN	2,340,643	31/01/2022	HSBC	(7,964)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(40,979)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(157,503)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						425,265	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	2,000,000	2,164,824	0.34
<b>Bonds</b>					Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026	USD	1,500,000	1,373,549	0.22
<b>Communication Services</b>					Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	2,300,000	2,307,717	0.37
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,000,000	5,019,625	0.80	Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,080,000	1,109,643	0.18
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	258,000	245,888	0.04	Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	784,000	540,960	0.09
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,292,903	0.21	Minor International PCL, Reg. S 2.7% Perpetual	USD	5,000,000	4,990,997	0.80
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	3,500,000	3,600,818	0.57	Minor International PCL, Reg. S 3.1% Perpetual	USD	1,200,000	1,218,050	0.19
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	6,000,000	5,911,586	0.94	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	3,000,000	2,755,500	0.44
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,500,000	4,518,855	0.72				<b>25,436,331</b>	<b>4.05</b>
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	1,000,000	1,051,945	0.17	<b>Consumer Staples</b>				
SingTel Group Treasury Pte. Ltd., Reg. S 3.3% 31/12/2164	SGD	12,500,000	9,258,949	1.47	Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	1,151,000	1,171,381	0.19
SK Broadband Co. Ltd., Reg. S 3.875% 13/08/2023	USD	2,000,000	2,089,359	0.33	CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	1,262,000	1,300,573	0.21
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	3,849,000	3,828,793	0.61	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,000,000	1,011,696	0.16
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	7,000,000	6,859,808	1.09	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,000,000	1,032,044	0.16
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,600,000	2,455,748	0.39				<b>4,515,694</b>	<b>0.72</b>
			<b>46,134,277</b>	<b>7.34</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>					Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	3,600,000	3,641,400	0.58
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	2,500,000	2,417,838	0.38	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,200,000	1,261,920	0.20
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,000,000	1,824,716	0.29	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	2,118,000	2,065,803	0.33
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	2,200,000	2,063,935	0.33					
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	750,000	692,138	0.11					
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	2,000,000	1,976,464	0.31					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	4,000,000	3,918,083	0.62	Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	4,287,000	4,185,069	0.67
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,700,000	3,781,636	0.60	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	8,000,000	7,259,999	1.17
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	3,000,000	3,198,144	0.51	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,800,000	3,829,426	0.61
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,200,000	1,198,200	0.19	China Development Bank, Reg. S 3.03% 27/11/2023	CNH	30,000,000	4,758,043	0.76
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	3,097,000	3,073,522	0.49	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	2,000,000	1,896,090	0.30
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	6,000,000	6,113,716	0.97	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	4,000,000	3,841,447	0.61
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,609,623	0.42	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	5,000,000	4,982,950	0.79
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	5,300,000	5,810,852	0.92	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	3,000,000	2,990,826	0.48
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	7,000,000	7,296,709	1.17	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	1,393,000	1,401,474	0.22
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	1,400,000	1,371,925	0.22	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	4,031,000	3,988,352	0.63
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	219,269	0.03	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	4,500,000	4,584,150	0.73
			<b>45,560,802</b>	<b>7.25</b>	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	2,720,000	2,626,690	0.42
<b>Financials</b>					Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	10,000,000	1,572,631	0.25
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	5,000,000	796,906	0.13	Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	2,200,000	2,282,455	0.36
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	25,000,000	4,101,561	0.65	HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	3,110,000	3,110,000	0.49
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	4,300,000	4,287,810	0.68					
Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	15,000,000	2,362,570	0.38					
Bank of China Ltd., Reg. S 2.8% 14/01/2023	CNH	2,320,000	364,425	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	3,200,000	3,001,840	0.48	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	2,500,000	3,496,088	0.56
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	2,886,000	2,847,420	0.45	Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	2,700,000	3,365,974	0.54
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	1,000,000	1,033,750	0.16	Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	1,000,000	1,286,734	0.20
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.294% 07/11/2022	USD	2,000,000	1,970,000	0.31	Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	6,000,000	6,013,428	0.96
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	1,000,000	994,680	0.16	KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	3,650,000	3,647,004	0.58
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,000,000	995,000	0.16	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,576,977	0.25
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,787,125	0.28	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	4,000,000	3,936,199	0.63
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	588,000	607,769	0.10	Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	2,500,000	2,518,788	0.40
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	1,039,010	0.17	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	2,300,000	2,349,123	0.37
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	1,295,000	1,286,921	0.20	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	2,398,000	2,418,526	0.38
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,100,000	2,222,412	0.35	NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	6,360,000	6,208,759	0.99
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	4,100,000	4,347,743	0.69	Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	6,000,000	5,889,240	0.94
Indonesia Government Bond 1.3% 23/03/2034	EUR	4,500,000	4,953,135	0.79	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	1,800,000	2,056,752	0.33
Indonesia Government Bond 3.7% 30/10/2049	USD	1,800,000	1,912,065	0.30	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	1,956,000	1,999,110	0.32
Indonesia Government Bond 3.05% 12/03/2051	USD	1,500,000	1,487,848	0.24	Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	6,800,000	6,841,644	1.09
					Philippine Government Bond 3.95% 20/01/2040	USD	2,600,000	2,913,692	0.46

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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 3.7% 01/03/2041	USD	4,100,000	4,489,051	0.71	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,847,004	0.45
Philippine Government Bond 2.65% 10/12/2045	USD	4,084,000	3,879,683	0.62	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	2,539,000	2,477,806	0.39
Prudential plc, Reg. S 2.95% 03/11/2033	USD	7,499,000	7,441,257	1.19	MTR Corp. Ltd., Reg. S 2.9% 24/03/2024	CNH	25,000,000	3,924,045	0.62
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	1,500,000	1,663,281	0.26	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,059,000	1,025,199	0.16
QNB Finance Ltd., Reg. S 3.15% 04/02/2026	CNH	30,000,000	4,645,125	0.74	Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	4,500,000	4,343,619	0.70
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	663,163	0.11	Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	3,140,000	3,137,452	0.50
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,029,932	0.16	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	2,452,043	0.39
Shinhan Financial Group Co. Ltd., Reg. S 2.875% 31/12/2164	USD	2,000,000	1,977,310	0.31				<b>35,696,180</b>	<b>5.68</b>
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	3,500,000	3,479,750	0.55	<b>Information Technology</b>				
United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164	SGD	6,750,000	4,923,205	0.78	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	4,000,000	3,931,373	0.63
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	5,700,000	5,709,417	0.91	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	734,000	729,072	0.12
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,565,000	1,515,963	0.24	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	3,200,000	3,172,273	0.50
			<b>193,644,767</b>	<b>30.81</b>	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,500,000	2,494,033	0.40
<b>Industrials</b>					Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,000,000	2,027,338	0.32
Airport Authority, Reg. S 2.1% 31/12/2164	USD	4,800,000	4,797,451	0.77	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	6,000,000	5,783,908	0.93
Airport Authority, Reg. S 2.4% Perpetual	USD	1,681,000	1,658,731	0.26	TSMC Arizona Corp. 3.125% 25/10/2041	USD	606,000	624,794	0.10
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	2,000,000	2,076,160	0.33	TSMC Arizona Corp. 3.25% 25/10/2051	USD	1,271,000	1,341,947	0.21
Eastern Creation II Investment Holdings Ltd., Reg. S 1.35% 20/10/2024	USD	3,200,000	3,178,817	0.51	TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	5,200,000	5,160,530	0.82
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	3,864,000	3,777,853	0.60	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,000,000	1,964,749	0.31

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,421,000	2,462,001	0.39	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	800,000	790,000	0.13
			<b>29,692,018</b>	<b>4.73</b>	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	2,000,000	1,930,000	0.31
<b>Materials</b>					CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	1,200,000	1,104,300	0.18
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	3,500,000	3,472,983	0.55	Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	2,000,000	1,959,758	0.31
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,280,000	1,508,287	0.24	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	3,000,000	3,131,550	0.50
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	3,200,000	3,156,000	0.50	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,315,000	2,344,670	0.37
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	7,000,000	6,899,804	1.10	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,744,613	0.28
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	4,400,000	4,248,420	0.68	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	4,000,000	3,994,252	0.64
			<b>19,285,494</b>	<b>3.07</b>	KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	5,000,000	3,850,000	0.61
<b>Real Estate</b>					KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	689,000	480,578	0.08
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	207,870	0.03	KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027	USD	2,000,000	1,405,000	0.22
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	3,800,000	3,402,111	0.54	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,527,800	0.24
Central China Real Estate Ltd., Reg. S 6.875% 08/08/2022	USD	3,000,000	2,257,500	0.36	Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	1,300,000	1,196,000	0.19
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	2,200,000	2,297,822	0.37	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	5,000,000	4,638,750	0.74
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,767,000	1,817,757	0.29	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	1,455,000	1,324,414	0.21
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	4,000,000	3,550,197	0.57	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	1,418,000	1,427,889	0.23
China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	2,500,000	2,031,677	0.32	NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	1,400,000	1,441,242	0.23
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	6,000,000	894,020	0.14					
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	500,000	496,250	0.08					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	2,500,000	2,456,000	0.39	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.73% 25/05/2023	USD	1,500,000	1,490,804	0.24
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	2,000,000	2,089,416	0.33	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,567,931	0.25
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	1,837,000	1,768,134	0.28	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	8,000,000	7,978,236	1.28
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	3,100,000	3,100,020	0.49	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	2,500,000	2,476,488	0.39
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	3,000,000	2,769,572	0.44	Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	2,033,000	2,057,363	0.33
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,209,000	1,088,185	0.17	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	1,567,000	1,521,076	0.24
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	3,700,000	3,188,140	0.51	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 04/02/2023	USD	1,000,000	335,000	0.05
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	7,224,000	6,033,128	0.96	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	1,000,000	312,500	0.05
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	585,000	0.09	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	600,000	175,500	0.03
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	430,000	196,278	0.03	Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	1,000,000	682,500	0.11
Redsun Properties Group Ltd., Reg. S 7.3% 21/05/2024	USD	1,050,000	451,500	0.07	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	137,250	0.02
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,500,000	967,500	0.15	Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	USD	1,000,000	660,000	0.11
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	3,447,000	3,450,360	0.55	Zhenro Properties Group Ltd., Reg. S 7.1% 10/09/2024	USD	1,000,000	657,500	0.10
Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	2,200,000	1,672,000	0.27	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,298,000	1,476,465	0.23
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	4,000,000	2,590,000	0.41				<b>108,867,349</b>	<b>17.33</b>
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	3,000,000	2,265,000	0.36	<b>Utilities</b>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	9,340,000	1,422,483	0.23	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	913,000	925,052	0.15
					Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	200,000	202,376	0.03

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# Schedule of Investments as at 31 December 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
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,443,000	2,467,430	0.39	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,850,000	1,844,829	0.29
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	5,307,500	5,302,272	0.84				<b>4,707,718</b>	<b>0.75</b>
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	5,500,000	5,836,941	0.94	<b>Financials</b>				
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,532,000	1,538,334	0.24	Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	5,754,000	5,734,724	0.91
State Grid Overseas Investment BVI Ltd., Reg. S 1.625% 05/08/2030	USD	1,213,000	1,158,316	0.18	Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	4,000,000	4,290,387	0.68
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,010,000	1,066,616	0.17	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	6,000,000	5,927,107	0.94
			<b>18,497,337</b>	<b>2.94</b>	Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	3,708,000	3,680,857	0.59
<b>Total Bonds</b>			<b>527,330,249</b>	<b>83.92</b>	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	3,220,676	0.51
<b>Convertible Bonds</b>					US Treasury Bill 0% 03/03/2022	USD	2,200,000	2,199,886	0.35
<b>Financials</b>					US Treasury Bill 0% 17/03/2022	USD	9,400,000	9,399,250	1.51
SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024	EUR	1,500,000	1,735,775	0.28				<b>34,452,887</b>	<b>5.49</b>
			<b>1,735,775</b>	<b>0.28</b>	<b>Industrials</b>				
<b>Industrials</b>					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,301,227	1,408,397	0.22
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	32,000,000	4,022,131	0.64				<b>1,408,397</b>	<b>0.22</b>
			<b>4,022,131</b>	<b>0.64</b>	<b>Information Technology</b>				
<b>Information Technology</b>					Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	1,300,000	1,434,297	0.23
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	4,000,000	3,862,000	0.61				<b>1,434,297</b>	<b>0.23</b>
			<b>3,862,000</b>	<b>0.61</b>	<b>Real Estate</b>				
<b>Real Estate</b>					CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	2,732,000	2,621,859	0.42
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	9,000,000	6,569,405	1.05	Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	20,000,000	3,133,618	0.50
			<b>6,569,405</b>	<b>1.05</b>	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	4,500,000	4,713,750	0.75
<b>Total Convertible Bonds</b>			<b>16,189,311</b>	<b>2.58</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>543,519,560</b>	<b>86.50</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Energy</b>									
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,827,935	2,862,889	0.46					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	4,500,000	4,826,251	0.76
			<b>15,295,478</b>	<b>2.43</b>
<b>Total Bonds</b>			<b>57,298,777</b>	<b>9.12</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>57,298,777</b>	<b>9.12</b>
<b>Total Investments</b>			<b>600,818,337</b>	<b>95.62</b>
<b>Cash</b>			<b>16,932,246</b>	<b>2.69</b>
<b>Other assets/(liabilities)</b>			<b>10,557,224</b>	<b>1.69</b>
<b>Total Net Assets</b>			<b>628,307,807</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	50,000	USD	37,082	12/01/2022	UBS	15	-
CNH	25,800,000	USD	4,033,433	13/01/2022	UBS	24,422	0.01
USD	6,612,824	AUD	9,020,000	13/01/2022	UBS	65,483	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>89,920</b>	<b>0.02</b>
Share Class Hedging							
CNH	77,884	USD	12,161	28/01/2022	HSBC	74	-
EUR	6,962,803	USD	7,902,685	31/01/2022	HSBC	4,825	-
GBP	8,522	USD	11,355	31/01/2022	HSBC	154	-
SGD	49,303,919	USD	36,115,969	31/01/2022	HSBC	460,218	0.07
USD	1	SGD	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>465,271</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>555,191</b>	<b>0.09</b>
SGD	120,000	USD	89,054	12/01/2022	BNY Mellon	(21)	-
SGD	20,000	USD	14,839	12/01/2022	State Street	(1)	-
USD	14,240,632	SGD	19,350,000	12/01/2022	Barclays	(115,972)	(0.02)
USD	19,043,139	CNH	123,800,000	13/01/2022	Barclays	(428,273)	(0.07)
USD	13,870,711	CNH	90,000,000	13/01/2022	HSBC	(284,596)	(0.04)
USD	8,974,117	EUR	7,945,000	24/02/2022	HSBC	(53,004)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(881,867)</b>	<b>(0.14)</b>
Share Class Hedging							
USD	144,097	EUR	127,329	31/01/2022	HSBC	(507)	-
USD	131,805	SGD	179,647	31/01/2022	HSBC	(1,466)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,973)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(883,840)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(328,649)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Credit Opportunities

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(770)	USD	135,843	0.02
US 10 Year Note, 22/03/2022	262	USD	154,969	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>290,812</b>	<b>0.05</b>
US 5 Year Note, 31/03/2022	(693)	USD	(395,107)	(0.07)
US Long Bond, 22/03/2022	156	USD	(13,188)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(408,295)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(117,483)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Baidu, Inc. 2.375% 23/08/2031	USD	400,000	385,918	0.06	Minor International PCL, Reg. S 2.7% Perpetual	USD	520,000	519,063	0.07
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	707,000	709,774	0.10	Minor International PCL, Reg. S 3.1% Perpetual	USD	500,000	507,521	0.07
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	600,000	617,283	0.09	TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	195,651	0.03
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	334,000	336,384	0.05				<b>3,654,623</b>	<b>0.54</b>
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	420,778	0.06	<b>Consumer Staples</b>				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	402,735	0.06	Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	368,000	358,851	0.05
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	281,000	279,525	0.04	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	200,000	203,542	0.03
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	300,000	293,992	0.04	China Government Bond 3.02% 22/10/2025	CNY	20,000,000	3,189,291	0.47
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	188,904	0.03	China Government Bond 2.85% 04/06/2027	CNY	50,000,000	7,926,240	1.16
			<b>3,635,293</b>	<b>0.53</b>	China Government Bond 3.54% 16/08/2028	CNY	20,000,000	3,286,813	0.48
<b>Consumer Discretionary</b>					China Government Bond 3.29% 23/05/2029	CNY	70,000,000	11,294,580	1.66
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	500,000	483,568	0.07	China Government Bond 3.13% 21/11/2029	CNY	50,000,000	8,005,116	1.17
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	500,000	456,179	0.07	China Government Bond 2.68% 21/05/2030	CNY	90,000,000	13,908,093	2.04
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	187,630	0.03	China Government Bond 3.27% 19/11/2030	CNY	180,000,000	29,216,690	4.27
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	184,570	0.03	China Government Bond 3.27% 22/08/2046	CNY	20,000,000	3,129,782	0.46
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	247,058	0.04	China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,386,643	0.50
Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026	USD	200,000	183,140	0.03	China Government Bond 3.72% 12/04/2051	CNY	80,000,000	13,345,167	1.96
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	428,000	431,622	0.06					
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	254,000	258,621	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	241,000	248,366	0.04	<b>Financials</b>				
			<b>97,499,174</b>	<b>14.29</b>	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	205,596	0.03
<b>Energy</b>					AIA Group Ltd., Reg. S 2.7% Perpetual	USD	303,000	302,141	0.04
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	800,000	809,200	0.12	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	220,000	218,266	0.03
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	305,000	297,483	0.04	Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	647,000	631,616	0.09
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	587,712	0.09	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	900,000	816,750	0.12
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	204,413	0.03	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	604,646	0.09
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	200,000	199,700	0.03	China Development Bank 3.39% 10/07/2027	CNY	50,000,000	8,014,502	1.17
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	343,000	340,400	0.05	China Development Bank 3.09% 18/06/2030	CNY	40,000,000	6,268,589	0.92
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	900,000	917,013	0.14	China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,826,905	1.44
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	300,000	291,801	0.04	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	600,000	568,827	0.08
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	204,834	0.03	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,094,000	1,050,636	0.15
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	474,477	0.07	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	600,000	597,954	0.09
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	219,277	0.03	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	600,000	598,165	0.09
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	206,770	0.03	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	251,521	0.04
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	202,987	0.03	DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	633,000	619,095	0.09
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	208,477	0.03					
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	293,984	0.04					
			<b>5,458,528</b>	<b>0.80</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	691,103	0.10	ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	876,000	876,692	0.13
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	700,000	713,090	0.10	India Government Bond 7.72% 25/05/2025	INR	300,000,000	4,298,072	0.63
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	386,278	0.06	India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,459,872	0.21
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,283,271	0.48	India Government Bond 8.24% 15/02/2027	INR	500,000,000	7,355,825	1.08
Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	3,000,000	471,789	0.07	India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,464,018	0.51
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	414,992	0.06	India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,476,748	0.22
HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	452,000	452,000	0.07	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,226,857	0.18
Hong Kong Government International Bond, Reg. S 2.375% 02/02/2051	USD	500,000	469,038	0.07	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	813,369	0.12
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	514,000	507,129	0.07	Indonesia Government Bond 8.375% 15/03/2024	IDR	250,000,000,000	19,105,061	2.80
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	500,000	516,875	0.08	Indonesia Government Bond 7% 15/09/2030	IDR	269,352,000,000	19,616,725	2.88
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	199,000	0.03	Indonesia Government Bond 7.5% 15/06/2035	IDR	227,258,000,000	16,730,430	2.45
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	210,250	0.03	Indonesia Government Bond 8.375% 15/04/2039	IDR	47,000,000,000	3,723,066	0.55
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	383,000	380,611	0.06	Indonesia Government Bond 7.5% 15/04/2040	IDR	129,000,000,000	9,468,749	1.39
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	300,000	317,487	0.05	Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	262,566	0.04
					Indonesia Government Bond 3.7% 30/10/2049	USD	300,000	318,678	0.05
					Indonesia Government Bond 3.5% 14/02/2050	USD	400,000	414,829	0.06
					Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	839,061	0.12
					Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	500,000	511,532	0.07

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	818,000	819,831	0.12	Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,319,440	0.34
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	196,810	0.03	Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	5,414,050	0.79
Korea Treasury 1.25% 10/09/2023	KRW	42,000,000,000	35,118,918	5.15	Philippine Government Bond 3.7% 01/03/2041	USD	200,000	218,978	0.03
Korea Treasury 0.875% 10/12/2023	KRW	40,000,000,000	33,153,940	4.86	Philippine Government Bond 2.65% 10/12/2045	USD	680,000	645,981	0.09
Korea Treasury 1.125% 10/06/2024	KRW	18,000,000,000	14,919,170	2.19	Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,037,000	1,029,015	0.15
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	5,927,581	0.87	QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	221,771	0.03
Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	9,027,148	1.32	Singapore Government Bond 2.875% 01/07/2029	SGD	26,400,000	21,262,362	3.12
Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	369,000	371,773	0.05	Singapore Government Bond 2.875% 01/09/2030	SGD	17,500,000	14,187,246	2.08
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	400,000	408,543	0.06	Singapore Government Bond 1.625% 01/07/2031	SGD	30,500,000	22,580,787	3.31
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	662,980	0.10	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	8,567,855	1.26
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	336,859	0.05	Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	2,188,741	0.32
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	904,000	882,503	0.13	Thailand Government Bond 1.585% 17/12/2035	THB	549,000,000	15,095,006	2.21
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	900,000	883,386	0.13	United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164	SGD	1,500,000	1,094,046	0.16
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	800,000	914,112	0.13	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	410,674	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	412,688	0.06	Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	616,000	617,018	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	383,000	391,441	0.06	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	404,000	392,855	0.06
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	900,000	905,512	0.13				<b>335,170,692</b>	<b>49.13</b>
Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	2,041,400	0.30					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Industrials</b>					SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	771,188	0.11
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	198,929	0.03	TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	211,164	0.03
Airport Authority, Reg. S 2.1% 31/12/2164	USD	600,000	599,681	0.09	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	257,000	261,352	0.04
Airport Authority, Reg. S 2.4% Perpetual	USD	750,000	740,064	0.11				<b>2,309,987</b>	<b>0.34</b>
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	300,000	311,424	0.05	<b>Materials</b>				
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	1,000,000	990,087	0.14	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	600,000	595,369	0.09
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	675,000	659,951	0.10	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	200,000	235,670	0.03
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	900,000	883,408	0.13	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	344,000	339,270	0.05
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	949,001	0.13	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	500,000	493,172	0.07
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	358,000	349,372	0.05	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	533,565	0.08
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	484,041	0.07	Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	400,000	386,220	0.06
Royal Capital BV, Reg. S 4.875% Perpetual	USD	200,000	208,600	0.03				<b>2,583,266</b>	<b>0.38</b>
Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	386,099	0.06	<b>Real Estate</b>				
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	300,000	294,245	0.04	BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	600,000	537,175	0.08
			<b>7,054,902</b>	<b>1.03</b>	Central China Real Estate Ltd., Reg. S 6.875% 08/08/2022	USD	200,000	150,500	0.02
<b>Information Technology</b>					China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	313,339	0.05
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	198,657	0.03	China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	232,915	0.03
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	400,000	396,534	0.06	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	205,745	0.03
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	269,000	268,358	0.04	China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	200,000	162,534	0.02
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	202,734	0.03	CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	1,000,000	149,003	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	296,250	0.04	Radianse Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	700,000	584,605	0.09
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	184,050	0.03	Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	400,000	182,584	0.03
Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	300,000	293,964	0.04	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	129,000	0.02
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	700,000	730,695	0.11	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	200,000	118,300	0.02
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	506,408	0.07	Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	452,000	452,441	0.07
KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027	USD	200,000	140,500	0.02	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	800,000	608,000	0.09
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	407,413	0.06	Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	200,000	129,500	0.02
Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	354,000	328,424	0.05	Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	200,000	151,000	0.02
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	400,000	364,100	0.05	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	420,689	0.06
Logan Group Co. Ltd., Reg. S 4.5% 13/01/2028	USD	200,000	179,550	0.03	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	1,250,000	1,246,901	0.19
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	207,466	0.03	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	495,298	0.07
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	600,000	608,284	0.09	Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	500,000	505,992	0.07
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	248,000	249,729	0.04	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	194,139	0.03
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	205,892	0.03	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	62,500	0.01
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	539,000	563,098	0.08	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	58,500	0.01
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	446,000	429,280	0.06	Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	200,000	136,500	0.02
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	442,000	442,003	0.06					
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	344,664	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	128,500	0.02	Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	7,000,000	899,812	0.13
			<b>13,837,430</b>	<b>2.03</b>				<b>1,848,726</b>	<b>0.27</b>
<b>Utilities</b>					<b>Total Convertible Bonds</b>			<b>3,432,781</b>	<b>0.50</b>
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	202,640	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>478,215,063</b>	<b>70.09</b>
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	450,000	455,346	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	800,000	795,420	0.11	<b>Bonds</b>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	404,000	408,040	0.06	<b>Consumer Staples</b>				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	529,785	529,263	0.08	China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,570,170	0.23
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	500,000	530,631	0.07				<b>1,570,170</b>	<b>0.23</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	444,000	445,836	0.07	<b>Energy</b>				
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	211,211	0.03	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	551,600	558,418	0.08
			<b>3,578,387</b>	<b>0.52</b>	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	260,000	259,273	0.04
<b>Total Bonds</b>			<b>474,782,282</b>	<b>69.59</b>				<b>817,691</b>	<b>0.12</b>
<b>Convertible Bonds</b>					<b>Financials</b>				
<b>Financials</b>					Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	USD	1,069,000	1,065,419	0.16
SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024	EUR	300,000	347,155	0.05	ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	872,000	865,804	0.13
			<b>347,155</b>	<b>0.05</b>	Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	858,077	0.13
<b>Industrials</b>					Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	1,086,636	0.16
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	754,150	0.11	Malaysia Government Bond 3.882% 10/03/2022	MYR	23,400,000	5,636,550	0.83
			<b>754,150</b>	<b>0.11</b>	Malaysia Government Bond 3.478% 14/06/2024	MYR	26,000,000	6,339,524	0.93
<b>Information Technology</b>					Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	8,884,588	1.30
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	482,750	0.07	Malaysia Government Bond 3.955% 15/09/2025	MYR	91,000,000	22,559,184	3.31
			<b>482,750</b>	<b>0.07</b>	Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	6,847,636	1.00
<b>Real Estate</b>									
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,300,000	948,914	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	26,530,017	3.89	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	800,000	858,000	0.12
Malaysia Government Bond 2.632% 15/04/2031	MYR	50,000,000	11,096,356	1.63				1,995,948	0.29
Malaysia Government Bond 3.828% 05/07/2034	MYR	78,000,000	18,645,612	2.73	<b>Total Bonds</b>			159,862,922	23.43
Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	12,937,908	1.90	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			159,862,922	23.43
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,901,004	0.57	<b>Total Investments</b>			638,077,985	93.52
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	554,000	549,945	0.08	<b>Cash</b>			31,186,541	4.57
Thailand Government Bond 2% 17/12/2031	THB	300,000,000	9,074,853	1.33	<b>Other assets/(liabilities)</b>			13,006,936	1.91
Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	4,794,862	0.70	<b>Total Net Assets</b>			682,271,462	100.00
US Treasury Bill 0% 27/01/2022	USD	2,800,000	2,800,000	0.41					
US Treasury Bill 0% 03/03/2022	USD	10,200,000	10,199,473	1.49					
			<b>154,673,448</b>	<b>22.68</b>					
<b>Industrials</b>									
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	336,619	364,343	0.05					
			<b>364,343</b>	<b>0.05</b>					
<b>Information Technology</b>									
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	441,322	0.06					
			<b>441,322</b>	<b>0.06</b>					
<b>Real Estate</b>									
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	640,000	614,198	0.09					
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	523,750	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
MYR	45,400,000	USD	10,771,567	06/01/2022	Goldman Sachs	125,168	0.02
SGD	25,800,000	USD	19,141,298	12/01/2022	BNY Mellon	841	-
SGD	21,600,000	USD	15,896,593	12/01/2022	Canadian Imperial Bank of Commerce	129,383	0.02
CNH	494,400,000	USD	76,011,254	13/01/2022	HSBC	1,748,569	0.26
USD	7,877,893	IDR	112,000,000,000	19/01/2022	HSBC	485	-
USD	25,302,646	IDR	359,500,000,000	19/01/2022	Standard Chartered	17,573	-
IDR	406,000,000,000	USD	28,275,934	14/02/2022	BNP Paribas	222,424	0.03
THB	110,000,000	USD	3,286,034	23/02/2022	Citibank	6,024	-
THB	829,000,000	USD	24,765,612	23/02/2022	HSBC	44,533	0.01
USD	3,375,362	THB	110,000,000	23/02/2022	Citibank	83,304	0.01
USD	4,878,034	THB	159,000,000	23/02/2022	HSBC	119,514	0.02
USD	19,779,342	TWD	545,000,000	10/03/2022	HSBC	24,122	-
INR	1,500,000,000	USD	19,486,593	22/03/2022	HSBC	500,587	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,022,527</b>	<b>0.44</b>
Share Class Hedging							
CHF	1,338,763	USD	1,461,171	31/01/2022	HSBC	8,942	-
EUR	76,980,069	USD	87,368,554	31/01/2022	HSBC	56,096	0.01
SGD	746,752	USD	547,010	31/01/2022	HSBC	6,970	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>72,008</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,094,535</b>	<b>0.45</b>
SGD	4,300,000	USD	3,199,062	12/01/2022	BNY Mellon	(8,706)	-
USD	7,700,064	SGD	10,500,000	12/01/2022	UBS	(90,341)	(0.01)
USD	23,890,453	CNH	155,000,000	13/01/2022	BNP Paribas	(488,132)	(0.07)
USD	35,246,460	MYR	148,000,000	21/01/2022	BNP Paribas	(251,430)	(0.04)
PHP	1,211,500,000	USD	23,645,945	26/01/2022	Citibank	(98,979)	(0.01)
JPY	1,520,000,000	USD	13,321,262	28/02/2022	J.P. Morgan	(110,371)	(0.02)
KRW	19,700,000,000	USD	16,626,577	07/03/2022	ANZ	(81,926)	(0.01)
USD	16,682,258	CNY	107,000,000	17/03/2022	HSBC	(51,677)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,181,562)</b>	<b>(0.17)</b>
Share Class Hedging							
USD	14,654	EUR	12,964	31/01/2022	HSBC	(69)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(69)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,181,631)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,912,904</b>	<b>0.28</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 15/03/2022	408	KRW	75,508	0.01
US 2 Year Note, 31/03/2022	(59)	USD	6,304	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>81,812</b>	<b>0.01</b>
Korea 10 Year Bond, 15/03/2022	590	KRW	(362,313)	(0.05)
US 5 Year Note, 31/03/2022	(704)	USD	(406,665)	(0.06)
US 10 Year Note, 22/03/2022	(277)	USD	(396,992)	(0.06)
US Long Bond, 22/03/2022	(43)	USD	(53,031)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,219,001)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,137,189)</b>	<b>(0.17)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Asian Local Currency Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
46,000,000	Foreign Exchange CNH/USD, Put, 6.400, 11/04/2022	USD	Barclays	327,272	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>327,272</b>	<b>0.05</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	14,447	-
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	19,247	-
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	20,978	-
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	23,563	-
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23/03/2022	55,817	0.01
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	77,931	0.01
120,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.813%	09/12/2023	94,781	0.02
1,120,000,000	CNY	UBS	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.221%	03/09/2023	125,131	0.02
67,000,000	USD	Morgan Stanley	Pay fixed 0.496% Receive floating SOFR 1 day	01/12/2023	261,170	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>693,065</b>	<b>0.10</b>
470,000,000	CNY	UBS	Pay fixed 2.43% Receive floating CNREPOFIX=CFXS 1 week	03/09/2026	(299,048)	(0.04)
92,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 0.748%	01/12/2023	(116,556)	(0.02)
49,000,000,000	KRW	J.P. Morgan	Pay fixed 1.85% Receive floating CD_KSDA 3 month	09/12/2026	(25,933)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(441,537)</b>	<b>(0.06)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>251,528</b>	<b>0.04</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 8.375% 15/09/2026 Pay IDR 0%	Standard Chartered	45,000,000,000	IDR	15/09/2026	3,638,674
Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0%	Citigroup	35,000,000,000	IDR	15/03/2029	2,899,820
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0%	Standard Chartered	4,000,000,000	IDR	15/03/2034	322,175
<b>USD</b>					<b>6,860,669</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	900,000	988,856	0.85	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,500,000	1,580,315	1.35
			<b>988,856</b>	<b>0.85</b>	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,700,000	2,034,767	1.74
<b>Consumer Staples</b>					CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	1,000,000	1,112,175	0.95
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,414,823	1.21	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	1,700,000	1,892,443	1.62
			<b>1,414,823</b>	<b>1.21</b>	Chile Government Bond 2.55% 27/01/2032	USD	1,650,000	1,650,825	1.41
<b>Energy</b>					Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	700,000	802,863	0.69
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	200,000	202,300	0.17	Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031	USD	400,000	396,200	0.34
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	900,000	946,440	0.81	Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	1,700,000	1,719,006	1.47
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	400,000	412,124	0.35	European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	300,000	305,253	0.26
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,300,000	1,397,786	1.21	European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,000,000	2,028,179	1.74
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	700,000	729,671	0.62	Hana Bank, Reg. S 1.25% 16/12/2026	USD	300,000	294,877	0.25
			<b>3,688,321</b>	<b>3.16</b>	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	2,100,000	2,485,147	2.12
<b>Financials</b>					Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	700,000	670,927	0.57
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,400,000	1,678,168	1.44	Industrial Bank of Korea, Reg. S 0.625% 17/09/2024	USD	500,000	493,398	0.42
Asian Development Bank 3.125% 26/09/2028	USD	2,300,000	2,577,228	2.20	International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	300,000	321,311	0.28
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	1,100,000	1,280,167	1.10					
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,500,000	1,490,625	1.28					
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,500,000	1,488,178	1.27					
Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024	USD	500,000	513,650	0.44					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	1,500,000	1,700,610	1.46	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	1,200,000	1,226,448	1.05
Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031	USD	600,000	575,331	0.49	Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,700,000	2,041,385	1.75
Jyske Bank A/S, Reg. S 0.05% 02/09/2026	EUR	200,000	223,966	0.19	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,200,000	1,260,801	1.08
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	800,000	786,928	0.67	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	500,000	566,464	0.48
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,500,000	1,403,689	1.20	Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	500,000	548,324	0.47
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	500,000	596,348	0.51	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,800,000	2,039,184	1.75
Landesbank Baden-Wuerttemberg, Reg. S 0.375% 24/05/2024	EUR	400,000	458,780	0.39	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,000,000	2,155,233	1.84
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	2,100,000	2,102,651	1.80	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	1,000,000	1,105,272	0.95
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,000,000	1,122,244	0.96	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,789,586	1.53
Mexico Government Bond 1.35% 18/09/2027	EUR	1,700,000	1,970,627	1.69	Woori Bank, Reg. S 0.75% 01/02/2026	USD	400,000	385,731	0.33
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	550,141	0.47				<b>54,994,876</b>	<b>47.06</b>
Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	732,523	0.63	<b>Industrials</b>				
Nederlandse Waterschapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	572,142	0.49	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,250,000	1,256,375	1.08
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	500,000	539,618	0.46				<b>1,256,375</b>	<b>1.08</b>
Peru Government Bond 3% 15/01/2034	USD	1,000,000	1,000,000	0.86	<b>Information Technology</b>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023	USD	700,000	725,148	0.62	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,800,000	1,735,172	1.49
								<b>1,735,172</b>	<b>1.49</b>
					<b>Materials</b>				
					Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,200,000	1,351,075	1.16
					Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	300,000	334,650	0.29
					Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,500,000	1,683,390	1.43
								<b>3,369,115</b>	<b>2.88</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Real Estate</b>					Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027				
Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027	EUR	1,000,000	1,118,256	0.96		USD	900,000	923,229	0.79
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,500,000	1,594,746	1.36	Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025				
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,300,000	1,506,853	1.29		USD	1,450,000	1,536,892	1.32
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,600,000	1,922,685	1.64	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028				
Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023	USD	1,000,000	1,034,120	0.89		USD	500,000	509,375	0.44
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,500,000	1,678,657	1.44	India Cleantech Energy, Reg. S 4.7% 10/08/2026				
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	700,000	782,466	0.67		USD	250,000	254,838	0.22
Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.75% 22/07/2026	EUR	1,200,000	1,387,520	1.19	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031				
Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.843% 03/11/2028	EUR	400,000	456,747	0.39		USD	500,000	507,045	0.43
MAS Securities BV, Reg. S 4.25% 19/05/2026	EUR	400,000	434,304	0.37	Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025				
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,400,000	1,757,445	1.49		USD	2,000,000	2,041,530	1.74
Welltower, Inc., REIT 2.7% 15/02/2027	USD	300,000	312,935	0.27				<b>8,873,866</b>	<b>7.60</b>
			<b>13,986,734</b>	<b>11.96</b>	<b>Total Bonds</b>				
<b>Utilities</b>								<b>90,308,138</b>	<b>77.29</b>
AB Ignitis Grupe, Reg. S 2% 14/07/2027	EUR	1,000,000	1,222,046	1.05	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Avangrid, Inc. 3.8% 01/06/2029	USD	1,200,000	1,306,668	1.12				<b>90,308,138</b>	<b>77.29</b>
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	700,000	572,243	0.49	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Consumer Discretionary</b>				
					MercadoLibre, Inc. 2.375% 14/01/2026				
						USD	2,000,000	1,947,129	1.67
								<b>1,947,129</b>	<b>1.67</b>
					<b>Consumer Staples</b>				
					Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028				
						USD	1,300,000	1,276,106	1.09
								<b>1,276,106</b>	<b>1.09</b>
					<b>Energy</b>				
					Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028				
						USD	1,000,000	1,009,755	0.87
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026				
						USD	1,182,000	1,196,609	1.03
					Inversiones Latin America Power Ltda, Reg. S 5.125% 15/06/2033				
						USD	1,000,000	961,390	0.82
								<b>3,167,754</b>	<b>2.72</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Financials</b>					Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	1,000,000	927,725	0.79
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,700,000	1,652,919	1.41				<b>1,418,448</b>	<b>1.21</b>
			<b>1,652,919</b>	<b>1.41</b>	<b>Real Estate</b>				
<b>Health Care</b>					Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	900,000	961,952	0.82
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	900,000	959,420	0.82				<b>961,952</b>	<b>0.82</b>
			<b>959,420</b>	<b>0.82</b>	<b>Utilities</b>				
<b>Industrials</b>					Clearway Energy Operating LLC, Reg. S 3.75% 15/02/2031	USD	300,000	300,750	0.26
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	488,032	516,799	0.44	Colbun SA, Reg. S 3.15% 19/01/2032	USD	700,000	693,655	0.59
			<b>516,799</b>	<b>0.44</b>	Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	2,000,000	2,200,389	1.89
<b>Information Technology</b>								<b>3,194,794</b>	<b>2.74</b>
NXP BV, Reg. S 3.4% 01/05/2030	USD	1,200,000	1,281,051	1.10	<b>Total Bonds</b>				
			<b>1,281,051</b>	<b>1.10</b>				<b>16,376,372</b>	<b>14.02</b>
<b>Materials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	500,000	490,723	0.42				<b>16,376,372</b>	<b>14.02</b>
					<b>Total Investments</b>				
								<b>106,684,510</b>	<b>91.31</b>
					<b>Cash</b>				
								<b>7,759,261</b>	<b>6.64</b>
					<b>Other assets/(liabilities)</b>				
								<b>2,393,219</b>	<b>2.05</b>
					<b>Total Net Assets</b>				
								<b>116,836,990</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
EUR	276,052	USD	311,154	24/01/2022	Standard Chartered	2,307	-
USD	231,484	EUR	198,999	24/01/2022	Barclays	5,517	-
USD	2,903,074	EUR	2,467,500	24/01/2022	HSBC	101,195	0.09
USD	39,956,295	EUR	33,759,740	24/01/2022	Morgan Stanley	1,621,655	1.39
USD	268,229	EUR	231,206	24/01/2022	Standard Chartered	5,692	-
USD	575,826	EUR	496,898	24/01/2022	UBS	11,592	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,747,958</b>	<b>1.49</b>
Share Class Hedging							
CHF	19,979	USD	21,806	31/01/2022	HSBC	132	-
EUR	11,306,483	USD	12,832,694	31/01/2022	HSBC	7,842	0.01
GBP	1,700,914	USD	2,266,487	31/01/2022	HSBC	30,793	0.03
USD	-	GBP	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>38,767</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,786,725</b>	<b>1.53</b>
EUR	266,564	USD	308,319	24/01/2022	Barclays	(5,632)	-
EUR	234,262	USD	274,375	24/01/2022	Canadian Imperial Bank of Commerce	(8,367)	(0.01)
EUR	25,036	USD	29,462	24/01/2022	Citibank	(1,034)	-
EUR	209,206	USD	242,590	24/01/2022	HSBC	(5,034)	(0.01)
EUR	1,044,901	USD	1,227,391	24/01/2022	Morgan Stanley	(40,892)	(0.04)
USD	242,682	EUR	214,737	24/01/2022	Bank of America	(1,154)	-
USD	323,572	EUR	286,388	24/01/2022	Canadian Imperial Bank of Commerce	(1,625)	-
USD	109,462	EUR	96,921	24/01/2022	Standard Chartered	(594)	-
USD	566,608	EUR	499,620	24/01/2022	UBS	(717)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,049)</b>	<b>(0.06)</b>
Share Class Hedging							
USD	6	EUR	5	31/01/2022	HSBC	-	-
USD	1,844	GBP	1,391	31/01/2022	HSBC	(35)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(35)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,084)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,721,641</b>	<b>1.47</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(173)	USD	(223,008)	(0.19)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(223,008)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(223,008)</b>	<b>(0.19)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	300,000	330,812	0.57
<b>Bonds</b>					Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	500,000	505,322	0.88
<b>Communication Services</b>					WPP Finance 2010 3.75% 19/09/2024	USD	100,000	93,219	0.16
Adevinta ASA, 144A 3% 15/11/2027	EUR	200,000	205,524	0.36				<b>4,615,710</b>	<b>8.01</b>
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	204,750	0.36	<b>Consumer Discretionary</b>				
British Telecom-communications plc, 144A 4.25% 23/11/2081	USD	200,000	177,125	0.31	Arcelik A/S, Reg. S 3% 27/05/2026	EUR	400,000	391,482	0.68
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	100,000	98,180	0.17	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	100,000	114,847	0.20
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	300,000	288,902	0.50	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	200,000	233,817	0.41
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	247,737	0.43	CECONOMY AG, Reg. S 1.75% 24/06/2026	EUR	400,000	392,470	0.67
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	100,000	99,374	0.17	DR Horton, Inc. 1.4% 15/10/2027	USD	150,000	127,987	0.22
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	100,000	102,474	0.18	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	700,000	714,836	1.23
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	129,294	0.22	Faurecia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	100,883	0.18
Proximus SADP, Reg. S 0.75% 17/11/2036	EUR	400,000	390,546	0.68	Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	400,000	360,568	0.63
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	400,000	454,841	0.79	Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	200,000	178,072	0.31
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	500,000	494,692	0.86	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	100,000	118,846	0.21
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	100,000	102,431	0.18	Lennar Corp. 4.75% 29/11/2027	USD	200,000	199,896	0.35
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	200,000	186,978	0.32	Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	200,000	181,040	0.31
Verizon Communications, Inc. 3.4% 22/03/2041	USD	150,000	138,942	0.24	Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	250,000	308,621	0.54
Verizon Communications, Inc. 2.85% 03/09/2041	USD	200,000	174,277	0.30	Neinor Homes SA, Reg. S 4.5% 15/10/2026	EUR	200,000	202,757	0.35
Verizon Communications, Inc. 3.55% 22/03/2051	USD	200,000	190,290	0.33	NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	400,000	398,780	0.68
					NIKE, Inc. 2.4% 27/03/2025	USD	200,000	182,622	0.32
					PVH Corp., Reg. S 3.125% 15/12/2027	EUR	200,000	222,816	0.39

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	100,000	97,115	0.17	AIB Group plc, Reg. S 6.25% Perpetual	EUR	400,000	443,750	0.77
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	100,000	96,598	0.17	Allianz SE, Reg. S 2.625% 31/12/2164	EUR	400,000	397,933	0.69
VF Corp. 2.8% 23/04/2027	USD	150,000	138,383	0.24	Allianz SE, Reg. S 3.375% Perpetual	EUR	200,000	215,198	0.37
VF Corp. 2.95% 23/04/2030	USD	100,000	91,543	0.16	American International Group, Inc. 4.7% 10/07/2035	USD	200,000	211,141	0.37
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	123,460	0.21	ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	400,000	436,250	0.76
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	118,201	0.21	ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	111,624	0.19
			<b>5,095,640</b>	<b>8.84</b>	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	200,000	219,254	0.38
<b>Consumer Staples</b>					Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	131,647	0.23
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	300,000	270,234	0.47	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.875% Perpetual	EUR	400,000	407,661	0.71
Danone SA, Reg. S 1% Perpetual	EUR	200,000	200,250	0.35	Banco BTG Pactual SA, 144A 4.5% 10/01/2025	USD	200,000	178,538	0.31
			<b>470,484</b>	<b>0.82</b>	Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	177,959	0.31
<b>Energy</b>					Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	200,000	167,587	0.29
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	800,000	712,921	1.23	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	101,105	0.18
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	183,672	0.32	Banco de Sabadell SA, Reg. S 5.75% 31/12/2164	EUR	400,000	424,528	0.74
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	200,000	183,430	0.32	Banco Santander SA 5.179% 19/11/2025	USD	200,000	196,109	0.34
			<b>1,080,023</b>	<b>1.87</b>	Banco Santander SA, Reg. S 5.25% Perpetual	EUR	200,000	209,913	0.36
<b>Financials</b>					Bank of China Ltd., Reg. S 1.4% 28/04/2026	USD	200,000	173,816	0.30
Achmea BV, Reg. S 2.5% 24/09/2039	EUR	300,000	306,662	0.53	Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	400,000	449,428	0.78
Achmea BV, Reg. S 4.625% Perpetual	EUR	400,000	425,287	0.74	Barclays plc 2.279% 24/11/2027	USD	200,000	176,665	0.31
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	150,000	143,720	0.25	Berlin Hyp AG, Reg. S 1.5% 18/04/2028	EUR	300,000	318,840	0.55
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	150,000	146,180	0.25					
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	134,761	0.23					
Aflac, Inc. 3.6% 01/04/2030	USD	100,000	97,286	0.17					
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	200,000	211,214	0.37					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	600,000	636,691	1.11	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	100,364	0.17
CNP Assurances, Reg. S 2% 27/07/2050	EUR	100,000	103,555	0.18	Investec plc, Reg. S 2.625% 04/01/2032	GBP	100,000	117,072	0.20
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	200,000	198,412	0.34	Just Group plc, Reg. S 7% 15/04/2031	GBP	300,000	406,332	0.70
CNP Assurances, Reg. S 4.875% 31/12/2164	USD	400,000	360,116	0.62	Just Group plc, Reg. S 5% 31/12/2164	GBP	200,000	232,846	0.40
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	200,000	213,627	0.37	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	200,000	197,521	0.34
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	109,859	0.19	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	200,000	221,250	0.38
Credit Agricole SA, Reg. S 0.5% 21/09/2029	EUR	200,000	197,563	0.34	Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	200,000	264,288	0.46
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	100,000	103,691	0.18	Lloyds Banking Group plc 4.344% 09/01/2048	USD	200,000	205,843	0.36
Deutsche Bank AG, Reg. S 1.75% 17/01/2028	EUR	100,000	104,682	0.18	Lloyds Banking Group plc 5.125% Perpetual	GBP	200,000	247,518	0.43
Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	200,000	202,579	0.35	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	458,150	0.79
Direct Line Insurance Group plc, Reg. S 4.75% Perpetual	GBP	200,000	241,515	0.42	Morgan Stanley 1.102% 29/04/2033	EUR	234,000	234,263	0.41
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	100,000	96,209	0.17	Nationwide Building Society, 144A 4.125% 18/10/2032	USD	250,000	235,139	0.41
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	407,000	408,996	0.71	NatWest Group plc 3.754% 01/11/2029	USD	200,000	183,843	0.32
Haitong International Securities Group Ltd., Reg. S 2.125% 02/07/2023	USD	200,000	177,072	0.31	NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	117,093	0.20
HSBC Holdings plc 4.3% 08/03/2026	USD	200,000	193,349	0.34	NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	300,000	338,921	0.59
HSBC Holdings plc 4.375% 23/11/2026	USD	300,000	290,308	0.50	NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	107,000	106,652	0.19
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	251,000	251,731	0.44	Saga plc, Reg. S 3.375% 12/05/2024	GBP	200,000	226,122	0.39
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	100,000	98,418	0.17	SCOR SE, Reg. S 5.25% Perpetual	USD	200,000	183,928	0.32
					Skandinaviska Enskilda Banken AB, Reg. S 5.125% 31/12/2164	USD	200,000	185,476	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	300,000	340,609	0.59	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.25% 29/11/2029	EUR	100,000	103,836	0.18
Standard Chartered plc, 144A 3.95% 11/01/2023	USD	300,000	270,890	0.47	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	100,000	100,949	0.18
Standard Chartered plc, 144A 4.866% 15/03/2033	USD	200,000	192,049	0.33	Merck & Co., Inc. 3.4% 07/03/2029	USD	200,000	191,962	0.33
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	150,000	149,376	0.26	Merck & Co., Inc. 2.15% 10/12/2031	USD	300,000	265,490	0.46
Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051	EUR	300,000	290,476	0.50				<b>1,803,398</b>	<b>3.13</b>
Svenska Handelsbanken AB, Reg. S 4.75% 31/12/2164	USD	400,000	366,724	0.64	<b>Industrials</b>				
UniCredit SpA, Reg. S 6.625% Perpetual	EUR	200,000	212,139	0.37	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	100,000	103,103	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	235,361	0.41	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	102,320	0.18
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	100,000	105,944	0.18	Air Lease Corp. 3.75% 01/06/2026	USD	100,000	93,537	0.16
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	100,000	124,955	0.22	Alfa Laval Treasury International AB, Reg. S 0.25% 25/06/2024	EUR	200,000	201,213	0.35
Zurich Finance Ireland Designated Activity Co., Reg. S 3% 19/04/2051	USD	200,000	171,561	0.30	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	100,036	0.17
			<b>17,325,134</b>	<b>30.05</b>	Alstom SA, Reg. S 0.125% 27/07/2027	EUR	100,000	98,731	0.17
<b>Health Care</b>					Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	98,408	0.17
Anthem, Inc. 2.25% 15/05/2030	USD	150,000	131,762	0.23	AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	100,000	99,269	0.17
Anthem, Inc. 4.65% 15/08/2044	USD	150,000	165,886	0.29	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	538,000	530,775	0.91
Cardinal Health, Inc. 4.5% 15/11/2044	USD	300,000	302,047	0.53	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	100,000	101,789	0.18
CVS Health Corp. 4.875% 20/07/2035	USD	150,000	161,981	0.28	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	96,280	0.17
CVS Health Corp. 2.7% 21/08/2040	USD	200,000	169,695	0.29	Derichbourg SA, Reg. S 2.25% 15/07/2028	EUR	100,000	102,710	0.18
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	200,000	209,790	0.36	Fortive Corp. 4.3% 15/06/2046	USD	150,000	156,963	0.27
					Getlink SE, Reg. S 3.5% 30/10/2025	EUR	506,000	522,317	0.91
					Intrum AB, Reg. S 3.5% 15/07/2026	EUR	300,000	304,292	0.53
					Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,476	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	100,000	103,398	0.18	VMware, Inc. 4.7% 15/05/2030	USD	100,000	102,721	0.18
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	300,000	266,127	0.46	Worldline SA, Reg. S 0.5% 30/06/2023	EUR	100,000	100,938	0.18
Owens Corning 3.95% 15/08/2029	USD	100,000	96,654	0.17	Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	180,626	0.31
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	457,000	460,789	0.80				<b>2,044,650</b>	<b>3.55</b>
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	300,000	321,015	0.56	<b>Materials</b>				
Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	216,965	0.38	Avery Dennison Corp. 2.65% 30/04/2030	USD	100,000	89,351	0.16
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	300,000	311,903	0.54				<b>89,351</b>	<b>0.16</b>
Trinity Industries, Inc. 4.55% 01/10/2024	USD	300,000	277,711	0.48	<b>Real Estate</b>				
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	300,000	279,969	0.49	ADLER Real Estate AG, Reg. S 1.5% 17/04/2022	EUR	300,000	295,125	0.51
Westinghouse Air Brake Technologies Corp. 4.95% 15/09/2028	USD	200,000	200,539	0.35	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	154,827	0.27
			<b>5,347,289</b>	<b>9.28</b>	Aroundtown SA, Reg. S 1.45% 09/07/2028	EUR	100,000	102,659	0.18
<b>Information Technology</b>					Aroundtown SA, Reg. S 2.125% Perpetual	EUR	100,000	100,013	0.17
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	100,000	95,530	0.17	Boston Properties LP, REIT 4.5% 01/12/2028	USD	200,000	198,878	0.35
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	300,000	311,828	0.54	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	100,000	100,520	0.17
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	400,000	437,002	0.76	CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	200,000	174,882	0.30
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	178,612	0.31	Citycon OYJ, Reg. S 4.496% Perpetual	EUR	350,000	349,513	0.61
salesforce. com, Inc. 3.7% 11/04/2028	USD	200,000	195,785	0.34	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	150,000	149,659	0.26
salesforce. com, Inc. 2.7% 15/07/2041	USD	100,000	87,946	0.15	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	300,000	306,482	0.53
SAP SE, Reg. S 1.625% 10/03/2031	EUR	100,000	110,056	0.19	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	200,000	196,962	0.34
VMware, Inc. 3.9% 21/08/2027	USD	200,000	192,085	0.33	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	400,000	400,906	0.70
VMware, Inc. 1.8% 15/08/2028	USD	60,000	51,521	0.09	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 2.125% Perpetual	EUR	100,000	99,129	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 2.875% Perpetual	EUR	200,000	201,259	0.35	Verizon Communications, Inc. 4.329% 21/09/2028	USD	100,000	100,210	0.17
Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	300,000	297,362	0.52				<b>1,663,279</b>	<b>2.89</b>
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	400,000	471,127	0.81	<b>Consumer Discretionary</b>				
			<b>3,599,303</b>	<b>6.24</b>	BMW US Capital LLC, 144A 1.25% 12/08/2026	USD	400,000	347,316	0.60
<b>Utilities</b>					BMW US Capital LLC, 144A 1.95% 12/08/2031	USD	200,000	171,853	0.30
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	400,000	395,020	0.69	eBay, Inc. 4% 15/07/2042	USD	100,000	98,204	0.17
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	260,000	233,360	0.40	Falabella SA, 144A 3.375% 15/01/2032	USD	400,000	349,389	0.61
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	200,000	207,998	0.36	Falabella SA, Reg. S 3.75% 30/10/2027	USD	400,000	366,484	0.63
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	300,000	295,843	0.51	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	125,000	108,647	0.19
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	176,932	0.31	Hasbro, Inc. 3.55% 19/11/2026	USD	200,000	189,136	0.33
			<b>1,309,153</b>	<b>2.27</b>	Hasbro, Inc. 3.5% 15/09/2027	USD	150,000	142,663	0.25
<b>Total Bonds</b>			<b>42,780,135</b>	<b>74.22</b>	Hasbro, Inc. 6.35% 15/03/2040	USD	150,000	182,645	0.32
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,780,135</b>	<b>74.22</b>	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	200,000	180,883	0.31
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Hyundai Capital America, 144A 1.5% 15/06/2026	USD	200,000	171,553	0.30
<b>Bonds</b>					Hyundai Capital America, Reg. S 1% 17/09/2024	USD	200,000	173,513	0.30
<b>Communication Services</b>					Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	300,000	269,873	0.47
Comcast Corp. 4.2% 15/08/2034	USD	200,000	207,714	0.36	M/I Homes, Inc. 4.95% 01/02/2028	USD	100,000	91,967	0.16
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	200,000	188,730	0.33	MercadoLibre, Inc. 2.375% 14/01/2026	USD	500,000	428,864	0.73
Lamar Media Corp. 4.875% 15/01/2029	USD	400,000	368,767	0.65	PVH Corp. 4.625% 10/07/2025	USD	300,000	288,182	0.50
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	150,000	135,396	0.23	TopBuild Corp., 144A 3.625% 15/03/2029	USD	200,000	177,778	0.31
T-Mobile USA, Inc., 144A 2.7% 15/03/2032	USD	145,000	128,959	0.22	TopBuild Corp., 144A 4.125% 15/02/2032	USD	300,000	270,962	0.47
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	200,000	176,913	0.31				<b>4,009,912</b>	<b>6.95</b>
T-Mobile USA, Inc. 3% 15/02/2041	USD	200,000	172,322	0.30					
Twitter, Inc., 144A 3.875% 15/12/2027	USD	200,000	184,268	0.32					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Consumer Staples</b>									
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	400,000	345,930	0.60	Fresenius Medical Care US Finance III, Inc., 144A 1.875% 01/12/2026	USD	150,000	130,881	0.23
			<b>345,930</b>	<b>0.60</b>	Gilead Sciences, Inc. 4% 01/09/2036	USD	100,000	101,604	0.18
<b>Energy</b>					Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	200,000	178,641	0.31
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	100,000	90,789	0.16				<b>972,256</b>	<b>1.69</b>
			<b>90,789</b>	<b>0.16</b>	<b>Industrials</b>				
<b>Financials</b>					CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	100,000	99,279	0.17
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	200,000	185,684	0.32	Harsco Corp., 144A 5.75% 31/07/2027	USD	150,000	134,763	0.23
American Express Co. 3.55% Perpetual	USD	200,000	176,798	0.31	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	150,000	137,598	0.24
Deutsche Bank AG 3.729% 14/01/2032	USD	200,000	180,490	0.31	Science Applications International Corp., 144A 4.875% 01/04/2028	USD	300,000	271,315	0.48
goeasy Ltd., 144A 4.375% 01/05/2026	USD	300,000	270,201	0.46	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	200,000	174,842	0.30
Goldman Sachs Group, Inc. (The) 4.223% 01/05/2029	USD	150,000	147,002	0.26				<b>817,797</b>	<b>1.42</b>
Morgan Stanley 1.512% 20/07/2027	USD	200,000	173,649	0.30	<b>Information Technology</b>				
Morgan Stanley 1.928% 28/04/2032	USD	100,000	84,348	0.15	Adobe, Inc. 2.3% 01/02/2030	USD	150,000	135,229	0.23
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	100,000	98,843	0.17	Analog Devices, Inc. 1.7% 01/10/2028	USD	250,000	220,316	0.38
Siemens Fi- nanciering- smaatschappij NV, 144A 0.65% 11/03/2024	USD	250,000	218,555	0.38	Apple, Inc. 3% 13/11/2027	USD	300,000	284,236	0.49
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	192,681	0.33	Autodesk, Inc. 4.375% 15/06/2025	USD	100,000	95,822	0.17
			<b>1,728,251</b>	<b>2.99</b>	Avnet, Inc. 4.625% 15/04/2026	USD	200,000	193,124	0.34
<b>Health Care</b>					Avnet, Inc. 3% 15/05/2031	USD	200,000	174,372	0.30
AstraZeneca plc 3.125% 12/06/2027	USD	100,000	94,546	0.16	HP, Inc., 144A 1.45% 17/06/2026	USD	200,000	172,992	0.30
AstraZeneca plc 4% 18/09/2042	USD	100,000	105,222	0.18	Intuit, Inc. 1.65% 15/07/2030	USD	100,000	85,137	0.15
Biogen, Inc. 4.05% 15/09/2025	USD	100,000	95,709	0.17	NVIDIA Corp. 2.85% 01/04/2030	USD	200,000	187,392	0.33
Biogen, Inc. 3.15% 01/05/2050	USD	100,000	84,946	0.15				<b>1,548,620</b>	<b>2.69</b>
DaVita, Inc., 144A 4.625% 01/06/2030	USD	200,000	180,707	0.31					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Carbon Neutral Credit\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Materials</b>				
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	128,053	0.22
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	200,000	173,217	0.31
Koppers, Inc., 144A 6% 15/02/2025	USD	150,000	134,602	0.23
			<b>435,872</b>	<b>0.76</b>
<b>Real Estate</b>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	188,812	0.33
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	200,000	188,333	0.33
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	200,000	200,905	0.35
Prologis LP, REIT 4.375% 01/02/2029	USD	200,000	201,917	0.34
WEA Finance LLC, REIT, 144A 4.125% 20/09/2028	USD	100,000	95,518	0.17
			<b>875,485</b>	<b>1.52</b>
<b>Utilities</b>				
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	400,000	370,986	0.64
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	400,000	350,270	0.61
			<b>721,256</b>	<b>1.25</b>
<b>Total Bonds</b>			<b>13,209,447</b>	<b>22.92</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,209,447</b>	<b>22.92</b>
<b>Total Investments</b>			<b>55,989,582</b>	<b>97.14</b>
<b>Cash</b>			<b>1,262,244</b>	<b>2.19</b>
<b>Other assets/(liabilities)</b>			<b>388,528</b>	<b>0.67</b>
<b>Total Net Assets</b>			<b>57,640,354</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Carbon Neutral Credit\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	811,790	GBP	682,530	27/01/2022	J.P. Morgan	10	-
EUR	132,593	GBP	111,059	27/01/2022	UBS	503	-
EUR	939,627	USD	1,060,967	27/01/2022	Bank of America	5,335	0.01
EUR	177,237	USD	201,032	27/01/2022	Canadian Imperial Bank of Commerce	207	-
EUR	28,688,974	USD	32,490,578	27/01/2022	Morgan Stanley	77,645	0.13
EUR	215,675	USD	244,000	27/01/2022	Standard Chartered	807	-
EUR	185,218	USD	209,648	27/01/2022	UBS	601	-
GBP	403,413	EUR	473,533	27/01/2022	Canadian Imperial Bank of Commerce	6,274	0.02
GBP	103,983	EUR	123,415	27/01/2022	Citibank	259	-
GBP	363,044	EUR	431,770	27/01/2022	Morgan Stanley	22	-
USD	212,520	EUR	187,115	27/01/2022	Morgan Stanley	31	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,694</b>	<b>0.16</b>
Share Class Hedging							
CHF	20,035	EUR	19,273	31/01/2022	HSBC	100	-
GBP	21,814,635	EUR	25,619,046	31/01/2022	HSBC	324,177	0.56
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>324,277</b>	<b>0.56</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>415,971</b>	<b>0.72</b>
EUR	132,431	GBP	112,092	27/01/2022	Bank of America	(887)	-
EUR	4,321,275	GBP	3,637,282	27/01/2022	J.P. Morgan	(4,794)	(0.01)
USD	259,626	EUR	230,256	27/01/2022	Bank of America	(1,628)	-
USD	1,094,045	EUR	964,707	27/01/2022	Canadian Imperial Bank of Commerce	(1,287)	-
USD	415,666	EUR	368,424	27/01/2022	Morgan Stanley	(2,386)	(0.01)
USD	753,666	EUR	668,368	27/01/2022	Standard Chartered	(4,688)	(0.01)
USD	144,282	EUR	127,615	27/01/2022	UBS	(560)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,230)</b>	<b>(0.03)</b>
Share Class Hedging							
USD	50,060	EUR	44,121	31/01/2022	HSBC	(40)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(40)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,270)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>399,701</b>	<b>0.69</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2021

Schroder ISF Carbon Neutral Credit 2040\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
America Movil SAB de CV, Reg. S 6.375% 06/09/2073	EUR	100,000	110,031	0.55	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	100,000	102,120	0.51
AT&T, Inc. 2.6% 19/05/2038	EUR	150,000	168,528	0.84	General Motors Co. 6.125% 01/10/2025	USD	100,000	101,245	0.51
Bertelsmann SE & Co. KGaA 1.5% 15/05/2030	EUR	100,000	106,591	0.53	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	100,000	121,738	0.61
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	187,936	0.93	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	100,000	111,408	0.56
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	100,000	98,180	0.49	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	123,460	0.62
Comcast Corp. 1.875% 20/02/2036	GBP	100,000	117,166	0.59				<b>837,578</b>	<b>4.18</b>
Grupo Televisa SAB 6.625% 18/03/2025	USD	100,000	100,564	0.50	<b>Consumer Staples</b>				
Informa plc, Reg. S 2.125% 06/10/2025	EUR	100,000	104,870	0.52	Danone SA, Reg. S 1% Perpetual	EUR	100,000	100,125	0.50
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	100,000	99,374	0.50	Tesco Corporate Treasury Services plc, Reg. S 1.875% 02/11/2028	GBP	100,000	117,714	0.59
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	129,294	0.65				<b>217,839</b>	<b>1.09</b>
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	100,000	103,143	0.52	<b>Energy</b>				
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	150,000	170,565	0.85	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	200,000	178,230	0.89
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	150,000	153,646	0.77	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	183,672	0.92
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	100,000	99,622	0.50				<b>361,902</b>	<b>1.81</b>
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	174,620	0.87	<b>Financials</b>				
			<b>1,924,130</b>	<b>9.61</b>	Abrdn plc, Reg. S 5.25% 31/12/2164	GBP	200,000	242,462	1.21
<b>Consumer Discretionary</b>					Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	150,000	163,500	0.82
Arcelik A/S, Reg. S 5% 03/04/2023	USD	200,000	176,983	0.87	Affiliated Managers Group, Inc. 3.3% 15/06/2030	USD	100,000	93,373	0.47
Continental AG, Reg. S 0.375% 27/06/2025	EUR	100,000	100,624	0.50	Allianz SE, Reg. S 3.375% Perpetual	EUR	100,000	107,599	0.54
					ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	200,000	218,125	1.09
					Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	102,532	0.51
					Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	200,000	201,679	1.01
					Banco do Brasil SA, Reg. S 3.25% 30/09/2026	USD	200,000	171,728	0.86

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Carbon Neutral Credit 2040\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Mercantil del Norte SA, 144A 5.875% 31/12/2164	USD	200,000	175,983	0.88	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	150,000	150,150	0.75
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	110,319	0.55	Merck & Co., Inc. 2.15% 10/12/2031	USD	400,000	353,986	1.77
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	200,000	203,660	1.02	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	102,803	0.51
BlackRock, Inc. 2.4% 30/04/2030	USD	150,000	136,232	0.68				<b>901,495</b>	<b>4.50</b>
BPCE SA, Reg. S 1.5% 13/01/2042	EUR	200,000	198,699	0.99	<b>Industrials</b>				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	1,000,000	1,023,017	5.10	Aéroports de Paris, Reg. S 1% 05/01/2029	EUR	100,000	102,828	0.51
CNP Assurances, Reg. S 4.75% Perpetual	EUR	200,000	226,232	1.13	ALD SA, Reg. S 0.375% 19/10/2023	EUR	100,000	100,837	0.50
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	200,000	227,516	1.14	ASTM SpA, Reg. S 2.375% 25/11/2033	EUR	100,000	99,650	0.50
NatWest Group plc 5.076% 27/01/2030	USD	200,000	204,249	1.02	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	100,000	102,703	0.51
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	117,093	0.59	Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	100,000	102,710	0.51
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	150,000	174,148	0.87	East Japan Railway Co., Reg. S 1.104% 15/09/2039	EUR	100,000	99,175	0.50
Skandinaviska Enskilda Banken AB, Reg. S 5.125% 31/12/2164	USD	200,000	185,476	0.93	FedEx Corp. 0.45% 04/05/2029	EUR	100,000	98,485	0.49
Standard Chartered plc, Reg. S 3.516% 12/02/2030	USD	200,000	181,018	0.90	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	103,225	0.52
UBS Group AG, Reg. S 7% Perpetual	USD	200,000	196,643	0.98	Hubbell, Inc. 3.35% 01/03/2026	USD	150,000	139,672	0.70
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	235,362	1.18	IHS Markit Ltd. 4.25% 01/05/2029	USD	100,000	100,697	0.50
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	100,000	98,841	0.49	National Express Group plc, Reg. S 4.25% Perpetual	GBP	100,000	121,605	0.61
			<b>4,995,486</b>	<b>24.96</b>	Owens Corning 3.4% 15/08/2026	USD	100,000	93,254	0.47
<b>Health Care</b>					Rexel SA, Reg. S 2.125% 15/12/2028	EUR	200,000	201,658	1.01
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	100,000	101,040	0.50	Rockwell Automation, Inc. 4.2% 01/03/2049	USD	100,000	111,042	0.55
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	100,000	97,795	0.49	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	200,000	212,759	1.07
CVS Health Corp. 3.625% 01/04/2027	USD	100,000	95,721	0.48	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	207,935	1.04
					Stagecoach Group plc, Reg. S 4% 29/09/2025	GBP	100,000	127,031	0.63

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Carbon Neutral Credit 2040\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Steelcase, Inc. 5.125% 18/01/2029	USD	100,000	99,701	0.50	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	104,240	0.52
Waste Management, Inc. 2.95% 01/06/2041	USD	100,000	91,892	0.46				<b>952,524</b>	<b>4.76</b>
			<b>2,316,859</b>	<b>11.58</b>					
<b>Information Technology</b>					<b>Utilities</b>				
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	200,000	201,000	1.01	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	197,509	0.98
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	100,000	114,623	0.57	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	179,508	0.90
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	100,000	103,943	0.52	Light Servicos de Eletricidade SA, Reg. S 4.375% 18/06/2026	USD	200,000	176,847	0.88
Jabil, Inc. 1.7% 15/04/2026	USD	150,000	132,075	0.66	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	200,000	197,229	0.99
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	200,000	196,644	0.98	Verbund AG, Reg. S 0.9% 01/04/2041	EUR	100,000	101,295	0.51
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	200,000	172,569	0.86				<b>852,388</b>	<b>4.26</b>
VMware, Inc. 3.9% 21/08/2027	USD	200,000	192,085	0.96				<b>14,665,900</b>	<b>73.27</b>
			<b>1,112,939</b>	<b>5.56</b>	<b>Total Bonds</b>				
<b>Materials</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	192,760	0.96				<b>14,665,900</b>	<b>73.27</b>
			<b>192,760</b>	<b>0.96</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Real Estate</b>					<b>Bonds</b>				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	154,827	0.77	<b>Communication Services</b>				
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	99,040	0.49	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	150,000	135,396	0.68
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	150,000	149,791	0.75	TELUS Corp. 4.6% 16/11/2048	USD	100,000	112,387	0.56
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	150,000	152,316	0.76				<b>247,783</b>	<b>1.24</b>
Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	100,000	121,012	0.60	<b>Consumer Discretionary</b>				
Logan Group Co. Ltd., Reg. S 6.5% 16/07/2023	USD	200,000	171,298	0.87	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	100,000	95,177	0.48
					Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	150,000	130,376	0.65
					QVC, Inc. 4.75% 15/02/2027	USD	150,000	135,938	0.68
					Starbucks Corp. 4.3% 15/06/2045	USD	100,000	103,736	0.52
					Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	150,000	143,244	0.72
								<b>608,471</b>	<b>3.05</b>
					<b>Consumer Staples</b>				
					Coty, Inc., 144A 5% 15/04/2026	USD	200,000	181,076	0.91

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Carbon Neutral Credit 2040\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	200,000	172,965	0.86	Xerox Holdings Corp., 144A 5% 15/08/2025	USD	100,000	93,480	0.47
			<b>354,041</b>	<b>1.77</b>				<b>604,627</b>	<b>3.02</b>
<b>Energy</b>					<b>Materials</b>				
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	200,000	181,579	0.91	Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	200,000	172,603	0.86
			<b>181,579</b>	<b>0.91</b>	Sealed Air Corp., 144A 4% 01/12/2027	USD	100,000	91,940	0.46
<b>Financials</b>								<b>264,543</b>	<b>1.32</b>
DNB Bank ASA, 144A 1.605% 30/03/2028	USD	200,000	172,150	0.86	<b>Real Estate</b>				
goeasy Ltd., 144A 5.375% 01/12/2024	USD	100,000	90,616	0.45	Host Hotels & Resorts LP, REIT 4.5% 01/02/2026	USD	100,000	95,049	0.47
			<b>262,766</b>	<b>1.31</b>				<b>95,049</b>	<b>0.47</b>
<b>Health Care</b>					<b>Total Bonds</b>			<b>3,460,468</b>	<b>17.29</b>
DaVita, Inc., 144A 4.625% 01/06/2030	USD	200,000	180,707	0.90	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	87,331	0.44				<b>3,460,468</b>	<b>17.29</b>
Illumina, Inc. 2.55% 23/03/2031	USD	100,000	88,247	0.44	<b>Total Investments</b>			<b>18,126,368</b>	<b>90.56</b>
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	150,000	136,343	0.68	<b>Cash</b>			<b>1,828,772</b>	<b>9.14</b>
			<b>492,628</b>	<b>2.46</b>	<b>Other assets/(liabilities)</b>			<b>59,798</b>	<b>0.30</b>
<b>Industrials</b>					<b>Total Net Assets</b>			<b>20,014,938</b>	<b>100.00</b>
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	100,000	94,612	0.47					
EnerSys, 144A 4.375% 15/12/2027	USD	100,000	91,532	0.46					
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	200,000	162,837	0.81					
			<b>348,981</b>	<b>1.74</b>					
<b>Information Technology</b>									
Adobe, Inc. 2.3% 01/02/2030	USD	150,000	135,230	0.67					
Citrix Systems, Inc. 4.5% 01/12/2027	USD	100,000	95,452	0.48					
Dell International LLC, 144A 3.375% 15/12/2041	USD	108,000	93,469	0.47					
PayPal Holdings, Inc. 3.25% 01/06/2050	USD	100,000	94,176	0.47					
Seagate HDD Cayman 4.875% 01/03/2024	USD	100,000	92,820	0.46					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Carbon Neutral Credit 2040\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	132,593	GBP	111,059	27/01/2022	UBS	503	-
EUR	3,579,640	USD	4,052,193	27/01/2022	BNP Paribas	11,262	0.04
EUR	4,976,688	USD	5,621,299	27/01/2022	Morgan Stanley	26,551	0.15
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,316</b>	<b>0.19</b>
Share Class Hedging							
GBP	20,010	EUR	23,500	31/01/2022	HSBC	298	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>298</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,614</b>	<b>0.19</b>
EUR	122,874	GBP	105,104	27/01/2022	BNP Paribas	(2,133)	(0.01)
EUR	733,602	GBP	626,491	27/01/2022	J.P. Morgan	(11,528)	(0.06)
EUR	409,956	GBP	350,836	27/01/2022	Morgan Stanley	(7,317)	(0.03)
USD	25,000	EUR	22,060	27/01/2022	BNP Paribas	(45)	-
USD	18,000	EUR	15,967	27/01/2022	J.P. Morgan	(116)	-
USD	18,000	EUR	15,905	27/01/2022	State Street	(54)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,193)</b>	<b>(0.10)</b>
Share Class Hedging							
USD	10,002	EUR	8,816	31/01/2022	HSBC	(8)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,201)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,413</b>	<b>0.09</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
BMW Finance NV 3.1% 16/09/2023	CNY	20,000,000	19,976,226	0.62	China Government Bond 2.68% 21/05/2030	CNY	140,000,000	137,490,304	4.28
			<b>19,976,226</b>	<b>0.62</b>	China Government Bond 3.27% 19/11/2030	CNY	190,000,000	195,988,731	6.11
<b>Consumer Staples</b>					China Government Bond 3.02% 27/05/2031	CNY	40,000,000	40,543,052	1.26
China Government Bond 2.69% 07/03/2022	CNY	30,000,000	29,942,028	0.93	China Government Bond 2.89% 18/11/2031	CNY	70,000,000	70,543,089	2.20
China Government Bond 2.36% 02/07/2023	CNY	20,000,000	19,943,283	0.62	China Government Bond 3.97% 23/07/2048	CNY	80,000,000	88,230,791	2.75
China Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,133,816	0.32	China Government Bond 3.39% 16/03/2050	CNY	10,000,000	9,944,022	0.31
China Government Bond 3.19% 11/04/2024	CNY	10,000,000	10,129,591	0.32	China Government Bond 3.81% 14/09/2050	CNY	70,000,000	74,930,979	2.34
China Government Bond 3.77% 08/03/2025	CNY	20,000,000	20,832,070	0.65	China Government Bond 3.72% 12/04/2051	CNY	190,000,000	201,421,852	6.28
China Government Bond 3.22% 06/12/2025	CNY	30,000,000	30,639,879	0.95	China Government Bond 3.53% 18/10/2051	CNY	40,000,000	41,405,916	1.29
China Government Bond 3.03% 11/03/2026	CNY	120,000,000	121,821,997	3.80	China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,343,713	0.04
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,484,361	0.64	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,270,060	0.10
China Government Bond 2.69% 12/08/2026	CNY	170,000,000	170,329,863	5.31				<b>2,002,608,070</b>	<b>62.42</b>
China Government Bond 2.85% 04/06/2027	CNY	130,000,000	130,966,296	4.08	<b>Energy</b>				
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,919,316	0.65	China Petroleum & Chemical Corp. 2.7% 01/04/2023	CNY	10,000,000	9,975,351	0.31
China Government Bond 3.28% 03/12/2027	CNY	240,000,000	247,039,939	7.71				<b>9,975,351</b>	<b>0.31</b>
China Government Bond 2.91% 14/10/2028	CNY	160,000,000	160,757,882	5.01	<b>Financials</b>				
China Government Bond 3.29% 23/05/2029	CNY	140,000,000	143,555,240	4.47	Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,228,509	0.32
					Agricultural Development Bank of China 3.55% 21/11/2023	CNY	30,000,000	30,499,630	0.95

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	20,000,000	19,678,491	0.61	Export-Import Bank of China (The) 3.43% 23/10/2025	CNY	40,000,000	40,809,893	1.27
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	40,000,000	40,899,111	1.27	Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	60,000,000	60,779,359	1.89
Agricultural Development Bank of China 3.35% 24/03/2026	CNY	70,000,000	71,266,161	2.22	Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	20,000,000	20,314,021	0.63
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	62,809,388	1.96	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	50,000,000	52,163,379	1.63
Agricultural Development Bank of China 3.52% 24/05/2031	CNY	10,000,000	10,278,964	0.32	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	2,000,000	13,139,066	0.41
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,498,083	0.20				<b>774,728,927</b>	<b>24.14</b>
China Development Bank 3.34% 14/07/2025	CNY	50,000,000	50,941,394	1.59	<b>Industrials</b>				
China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,757,356	1.30	Changzhou Metro Development Co. Ltd. 3.68% 11/06/2024	CNY	30,000,000	30,174,992	0.93
China Development Bank 3.3% 03/03/2026	CNY	90,000,000	91,633,780	2.86	Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023	CNY	20,000,000	20,144,426	0.63
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,209,001	0.32	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	22,801,259	0.71
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,460,530	0.64	Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,171,988	0.32
China Development Bank 3.09% 18/06/2030	CNY	40,000,000	39,837,200	1.24	Shenzhen Metro Group Co. Ltd. 2.39% 28/04/2023	CNY	30,000,000	29,773,049	0.93
Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	20,000,000	20,224,262	0.63				<b>113,065,714</b>	<b>3.52</b>
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	60,000,000	60,301,349	1.88	<b>Materials</b>				
					CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,274,516	0.16
					CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,846,153	0.22
								<b>12,120,669</b>	<b>0.38</b>
					<b>Real Estate</b>				
					China Resources Land Ltd. 5.23% 04/04/2023	CNY	20,000,000	20,520,719	0.64
					Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026	CNY	30,000,000	30,563,725	0.95

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	800,000	4,245,939	0.13	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>55,330,383</b>	<b>1.72</b>	<b>Bonds</b>				
<b>Utilities</b>					<b>Industrials</b>				
China Longyuan Power Group Corp. Ltd. 3.2% 16/07/2024	CNY	30,000,000	30,102,916	0.94	Nanjing Metro Group Co. Ltd. 3.48% 26/04/2024	CNY	30,000,000	29,950,505	0.93
China Southern Power Grid Co. Ltd. 3% 26/02/2023	CNY	10,000,000	10,014,381	0.31				<b>29,950,505</b>	<b>0.93</b>
State Grid Corp. of China 3.35% 26/03/2023	CNY	20,000,000	20,160,855	0.63	<b>Total Bonds</b>			<b>29,950,505</b>	<b>0.93</b>
			<b>60,278,152</b>	<b>1.88</b>	<b>Certificates of Deposit</b>				
<b>Total Bonds</b>			<b>3,048,083,492</b>	<b>94.99</b>	<b>Financials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Agricultural Bank of China Ltd. 0% 22/07/2022	CNY	30,000,000	29,118,630	0.91
			<b>3,048,083,492</b>	<b>94.99</b>				<b>29,118,630</b>	<b>0.91</b>
					<b>Total Certificates of Deposit</b>			<b>29,118,630</b>	<b>0.91</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>59,069,135</b>	<b>1.84</b>
					<b>Total Investments</b>			<b>3,107,152,627</b>	<b>96.83</b>
					<b>Cash</b>			<b>121,776,988</b>	<b>3.80</b>
					<b>Other assets/(liabilities)</b>			<b>(20,210,284)</b>	<b>(0.63)</b>
					<b>Total Net Assets</b>			<b>3,208,719,331</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	54,153,405	USD	8,330,000	13/01/2022	Citibank	1,190,925	0.04
CNH	962,963	USD	150,000	13/01/2022	UBS	9,257	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,200,182</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,200,182</b>	<b>0.04</b>
USD	130,000	CNH	844,964	13/01/2022	Barclays	(18,419)	-
USD	1,550,000	CNH	9,967,345	13/01/2022	BNP Paribas	(112,381)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(130,800)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(130,800)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,069,382</b>	<b>0.03</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 22/03/2022	(2)	USD	(18,171)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(18,171)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(18,171)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF China Local Currency Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	57,023	-
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	148,480	0.01
945,000,000	CNY	UBS	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.221%	03/09/2023	670,961	0.02
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	671,614	0.02
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	1,366,802	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,914,880</b>	<b>0.09</b>
395,000,000	CNY	UBS	Pay fixed 2.43% Receive floating CNREPOFIX=CFXS 1 week	03/09/2026	(1,597,202)	(0.05)
10,000,000	CNY	Standard Chartered	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10/10/2022	(125,906)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,723,108)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,191,772</b>	<b>0.04</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	405,728	3.61
Energy					REC Ltd. 8.8% 14/05/2029				
Indian Oil Corp. Ltd. 7.41% 22/10/2029	INR	30,000,000	405,663	3.61		INR	50,000,000	742,451	6.60
					State Bank of India 6.8% 21/08/2035				
Reliance Industries Ltd. 8.65% 11/12/2028	INR	30,000,000	448,200	3.98		INR	20,000,000	268,603	2.39
					Vivriti Capital Pvt Ltd. 10.391% 30/12/2022				
						INR	20,000,000	269,245	2.39
					9,794,03487.09				
					Total Bonds10,647,89794.68				
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing				
Food Corp. of India 6.65% 23/10/2030	INR	30,000,000	394,631	3.51	Total Investments10,647,89794.68				
					Cash418,2513.72				
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	30,000,000	427,012	3.80	Other assets/(liabilities)179,5811.60				
					Total Net Assets11,245,729100.00				
India Government Bond 7.16% 20/05/2023	INR	10,000,000	138,816	1.23					
India Government Bond 7.72% 25/05/2025	INR	10,000,000	143,269	1.27					
India Government Bond 5.15% 09/11/2025	INR	70,000,000	925,666	8.23					
India Government Bond 5.63% 12/04/2026	INR	130,000,000	1,741,393	15.49					
India Government Bond 8.15% 24/11/2026	INR	10,000,000	146,699	1.30					
India Government Bond 7.17% 08/01/2028	INR	90,000,000	1,263,875	11.25					
India Government Bond 7.57% 17/06/2033	INR	10,000,000	143,794	1.28					
India Government Bond 6.19% 16/09/2034	INR	60,000,000	762,999	6.78					
Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	30,000,000	444,135	3.95					
National Bank for Agriculture and Rural Development 6.39% 19/11/2030	INR	30,000,000	393,793	3.50					
National Highways Authority of India 8.27% 28/03/2029	INR	30,000,000	437,368	3.89					
Power Finance Corp. Ltd. 8.85% 25/05/2029	INR	50,000,000	744,557	6.62					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025				
<b>Bonds</b>						USD	5,836,000	4,913,660	0.21
<b>Communication Services</b>					<b>22,298,705 0.94</b>				
Baidu, Inc. 4.375% 14/05/2024	USD	3,740,000	3,979,796	0.17	<b>Energy</b>				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	5,940,000	6,393,087	0.27	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	5,265,000	5,634,893	0.24
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	6,690,000	6,716,258	0.28	Ecopetrol SA 6.875% 29/04/2030	USD	4,016,000	4,482,840	0.19
Grupo Televisa SAB 7.25% 14/05/2043	MXN	538,940,000	19,073,204	0.81	Ecopetrol SA 4.625% 02/11/2031	USD	8,455,000	8,235,255	0.35
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	6,110,000	5,987,632	0.25	Ecopetrol SA 5.875% 28/05/2045	USD	7,276,000	6,979,830	0.30
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	9,572,000	9,021,610	0.38	Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	4,041,000	4,071,308	0.17
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,735,000	5,605,561	0.24	Energiean plc, Reg. S 6.5% 30/04/2027	USD	4,008,000	3,996,497	0.17
			<b>56,777,148</b>	<b>2.40</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	6,956,000	6,813,546	0.29
<b>Consumer Discretionary</b>					Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	6,690,000	6,475,345	0.27
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	4,595,000	4,443,986	0.19	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	7,133,000	7,296,916	0.31
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	7,130,000	6,689,026	0.28	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	6,951,000	6,650,022	0.28
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	6,332,000	6,125,212	0.26	Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	8,038,000	7,929,937	0.34
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	5,465,000	5,360,728	0.23	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	4,030,000	3,304,862	0.14
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	4,650,000	4,517,708	0.19	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	5,680,000	4,984,103	0.21
			<b>27,136,660</b>	<b>1.15</b>	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	11,870,000	14,554,592	0.61
<b>Consumer Staples</b>					Petrobras Global Finance BV 6.9% 19/03/2049	USD	6,550,000	6,985,673	0.30
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,372,000	2,405,089	0.10	Petroleos Mexicanos 7.69% 23/01/2050	USD	39,905,000	38,496,353	1.62
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	5,650,000	5,356,200	0.23	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	7,620,000	7,634,745	0.32
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	10,160,000	9,623,756	0.40					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	23,970,000	24,275,905	1.02	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	6,745,000	7,250,201	0.31
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	6,370,000	6,640,005	0.28	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,135,000	6,432,046	0.27
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	7,280,000	7,097,156	0.30	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	7,930,000	7,861,643	0.33
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	5,890,000	6,095,119	0.26	Brazil Government Bond 4.625% 13/01/2028	USD	4,890,000	5,118,290	0.22
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	2,760,000	2,791,202	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	13,610,000	24,059,110	1.02
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	5,445,000	4,787,353	0.20	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	20,676,600	36,582,098	1.56
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,075,000	6,818,637	0.29	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	3,380,000	5,877,169	0.25
YPF SA, Reg. S 8.5% 27/06/2029	USD	17,610,000	12,281,654	0.52	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	151,500	26,095,376	1.10
			<b>215,313,748</b>	<b>9.10</b>	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	6,470,000	6,905,350	0.29
<b>Financials</b>					Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027	USD	10,691,000	9,677,707	0.41
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	17,200,000	18,664,494	0.79	Colombia Government Bond 4.5% 28/01/2026	USD	1,680,000	1,761,640	0.07
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	12,590,000	12,896,629	0.55	Colombia Government Bond 9.85% 28/06/2027	COP	56,695,000,000	15,884,125	0.67
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	31,959,991	10,187,247	0.43	Colombia Government Bond 3% 30/01/2030	USD	2,960,000	2,708,030	0.11
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,840,000	7,952,896	0.34	Colombia Government Bond 4.125% 22/02/2042	USD	7,770,000	6,507,375	0.28
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	7,859,000	7,479,567	0.32	Colombia Government Bond 5.625% 26/02/2044	USD	11,550,000	11,204,655	0.47
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,095,000	4,635,721	0.20	Colombia Government Bond 5.2% 15/05/2049	USD	9,365,000	8,606,997	0.36
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	6,480,000	6,814,012	0.29					
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	12,930,000	12,848,735	0.54					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Czech Republic Government Bond 0.05% 29/11/2029	CZK	123,550,000	4,507,235	0.19	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,205,000	6,677,892	0.28
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	456,310,000	20,175,502	0.85	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	7,930,000	8,863,758	0.37
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	19,100,000	19,027,592	0.80	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	11,791,000	11,652,456	0.49
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	32,640,000	32,231,999	1.36	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	1,326,000	1,328,321	0.06
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,925,000	2,124,719	0.09	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	4,980,000	4,955,100	0.21
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	5,790,000	5,572,875	0.24	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	4,750,000	4,945,938	0.21
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	14,660,000	9,565,650	0.40	Hungary Government Bond 1.5% 23/08/2023	HUF	579,330,000	1,721,189	0.07
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	19,650,000	17,513,456	0.74	Hungary Government Bond 6% 24/11/2023	HUF	727,290,000	2,312,845	0.10
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,480,000	1,370,200	0.06	Hungary Government Bond 3% 26/06/2024	HUF	1,107,480,000	3,313,392	0.14
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	8,020,000	8,415,988	0.36	Hungary Government Bond 2.75% 22/12/2026	HUF	2,514,350,000	7,180,156	0.30
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	8,380,000	8,160,947	0.35	Hungary Government Bond 3% 21/08/2030	HUF	1,421,880,000	3,904,012	0.17
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	5,510,000	5,903,629	0.25	Indonesia Government Bond 7% 15/05/2027	IDR	278,212,000,000	20,964,052	0.89
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	5,550,000	4,412,111	0.19	Indonesia Government Bond 9% 15/03/2029	IDR	335,590,000,000	27,276,894	1.15
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	2,865,000	2,882,399	0.12	Indonesia Government Bond 8.75% 15/05/2031	IDR	256,258,000,000	20,756,838	0.88
					Indonesia Government Bond 8.25% 15/06/2032	IDR	259,329,000,000	20,388,782	0.86
					Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	5,280,094	0.22
					Indonesia Government Bond 4.2% 15/10/2050	USD	4,230,000	4,844,791	0.20
					Indonesia Treasury 8.375% 15/09/2026	IDR	44,662,000,000	3,539,263	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	21,400,000	24,200,197	1.02	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	6,860,000	6,828,273	0.29
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	10,420,000	10,980,492	0.46	Panama Government Bond 2.252% 29/09/2032	USD	3,225,000	3,070,200	0.13
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	20,460,000	22,402,268	0.95	Panama Government Bond 3.87% 23/07/2060	USD	3,040,000	3,043,800	0.13
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	6,513,000	7,105,390	0.30	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	9,463,000	9,153,181	0.39
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	975,000	875,194	0.04	Peru Government Bond 6.95% 12/08/2031	PEN	26,590,000	7,185,329	0.30
Mexican Bonos 5.75% 05/03/2026	MXN	357,300,000	16,547,089	0.70	Peru Government Bond 3% 15/01/2034	USD	15,637,000	15,637,000	0.66
Mexican Bonos 7.75% 29/05/2031	MXN	338,450,000	16,808,039	0.71	Peru Government Bond 5.4% 12/08/2034	PEN	76,640,000	17,541,149	0.74
Mexican Bonos 7.75% 23/11/2034	MXN	128,360,000	6,354,365	0.27	Peru Government Bond 5.35% 12/08/2040	PEN	69,030,000	14,855,922	0.63
Mexican Bonos 7.75% 13/11/2042	MXN	552,340,000	26,327,854	1.11	Peru Government Bond 3.55% 10/03/2051	USD	3,430,000	3,580,920	0.15
Mexican Bonos 8% 07/11/2047	MXN	610,920,000	29,767,367	1.26	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	5,315,000	5,758,868	0.24
Mexico Government Bond 4.28% 14/08/2041	USD	13,955,000	14,443,425	0.61	Poland Government Bond 2.5% 25/01/2023	PLN	17,740,000	4,349,165	0.18
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	15,840,000	15,611,904	0.66	Poland Government Bond 2.25% 25/10/2024	PLN	18,750,000	4,470,024	0.19
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	3,938,000	4,419,936	0.19	Poland Government Bond 2.75% 25/10/2029	PLN	9,550,000	2,207,366	0.09
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	7,900,000	7,859,647	0.33	Provincia de Cordoba, STEP, Reg. S 5% 10/12/2025	USD	17,551,842	13,339,400	0.56
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,646,000	7,796,726	0.33	Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	1,341,127	860,011	0.04
Oman Government Bond, Reg. S 7% 25/01/2051	USD	13,636,000	14,310,696	0.61	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	6,880,000	7,310,468	0.31
					Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	7,000,000	7,463,708	0.32

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	6,575,000	7,386,868	0.31	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,450,000	9,301,824	0.39
Romania Government Bond 4.5% 17/06/2024	RON	54,050,000	12,390,598	0.52	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	5,711,000	6,511,054	0.28
Romania Government Bond 5% 12/02/2029	RON	10,530,000	2,419,088	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	18,310,000	18,614,862	0.79
Romania Government Bond, Reg. S 3% 14/02/2031	USD	4,612,000	4,690,828	0.20	South Africa Government Bond 4.85% 30/09/2029	USD	7,240,000	7,492,748	0.32
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,554,000	2,561,356	0.11	South Africa Government Bond 7% 28/02/2031	ZAR	520,240,000	27,511,555	1.16
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	3,160,000	3,378,135	0.14	South Africa Government Bond 8.875% 28/02/2035	ZAR	132,620,000	7,466,527	0.32
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	1,068,705,000	14,145,831	0.60	South Africa Government Bond 8.5% 31/01/2037	ZAR	300,997,000	15,952,750	0.67
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	1,058,092,000	13,237,544	0.56	South Africa Government Bond 9% 31/01/2040	ZAR	55,400,000	3,011,379	0.13
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	1,080,641,000	14,637,643	0.62	Turkey Government Bond 5.125% 17/02/2028	USD	1,600,000	1,437,000	0.06
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	789,150,000	10,107,142	0.43	Turkey Government Bond 5.25% 13/03/2030	USD	1,600,000	1,383,448	0.06
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	150,232,000	1,849,439	0.08	Turkey Government Bond 5.875% 26/06/2031	USD	3,878,000	3,451,869	0.15
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	15,400,000	16,863,092	0.71	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	17,490,000	16,853,801	0.71
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	28,200,000	33,314,069	1.41	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	23,000,000	20,587,990	0.87
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	13,310,000	14,200,239	0.60				<b>1,241,916,941</b>	<b>52.52</b>
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	20,980,000	24,647,933	1.04	<b>Health Care</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	8,000,000	8,263,768	0.35	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	11,490,000	10,893,956	0.46
								<b>10,893,956</b>	<b>0.46</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Industrials</b>					Metinvest BV, Reg. S 7.65% 01/10/2027	USD	5,960,000	5,959,106	0.25
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	7,165,000	7,495,400	0.32	Sasol Financing USA LLC 5.5% 18/03/2031	USD	19,301,000	19,492,852	0.83
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	5,010,000	5,075,756	0.21	Suzano Austria GmbH 3.125% 15/01/2032	USD	5,101,000	4,997,450	0.21
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	3,028,000	2,960,492	0.13	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	8,680,000	9,188,214	0.40
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	6,050,000	5,428,665	0.23				<b>72,545,103</b>	<b>3.07</b>
Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	3,700,000	3,428,894	0.14	<b>Real Estate</b>				
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	5,110,000	6,049,065	0.26	Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	4,160,000	3,964,056	0.17
Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	6,734,000	6,499,984	0.27	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	5,960,000	5,548,074	0.23
			<b>36,938,256</b>	<b>1.56</b>	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	6,900,000	7,202,565	0.30
<b>Information Technology</b>					Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	9,790,000	9,915,474	0.43
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	6,597,000	6,687,173	0.28	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	6,540,000	6,803,418	0.29
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	7,300,000	7,483,231	0.32	Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	2,109,000	1,531,661	0.06
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	4,047,000	3,975,669	0.17	Sino-Ocean Land Treasure IV Ltd., Reg. S 3.25% 05/05/2026	USD	1,769,000	1,631,870	0.07
			<b>18,146,073</b>	<b>0.77</b>	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	4,680,000	3,556,800	0.15
<b>Materials</b>					Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	4,000,000	2,630,000	0.11
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	4,923,000	4,893,924	0.21	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	6,170,000	7,248,146	0.31
GCM Mining Corp., Reg. S 6.875% 09/08/2026	USD	6,400,000	6,422,656	0.27	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	3,630,000	1,061,775	0.04
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	8,013,000	7,902,821	0.33	Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	1,201,000	773,144	0.03
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	5,340,000	6,486,119	0.27				<b>51,866,983</b>	<b>2.19</b>
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	7,252,000	7,201,961	0.30					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Thailand Government Bond 3.625% 16/06/2023	THB	538,764,000	16,842,458	0.71	First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024	USD	2,350,000	2,388,922	0.10
Thailand Government Bond 4.875% 22/06/2029	THB	86,790,000	3,147,438	0.13	First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	2,220,000	2,286,545	0.10
Thailand Government Bond 1.6% 17/06/2035	THB	78,000,000	2,166,617	0.09	Minsur SA, Reg. S 4.5% 28/10/2031	USD	7,265,000	7,430,388	0.31
Thailand Government Bond 2% 17/06/2042	THB	80,040,000	2,121,617	0.09				<b>45,589,382</b>	<b>1.93</b>
US Treasury Bill 0% 03/02/2022	USD	58,200,000	58,199,726	2.45					
			<b>164,235,458</b>	<b>6.93</b>	<b>Real Estate</b>				
<b>Industrials</b>					CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	8,537,000	8,192,831	0.35
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	6,760,000	7,062,872	0.30				<b>8,192,831</b>	<b>0.35</b>
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	6,694,000	6,842,718	0.29	<b>Utilities</b>				
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,341,000	1,239,272	0.05	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	8,821,000	9,278,810	0.39
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,354,244	10,117,734	0.43	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	5,333,767	6,081,641	0.26
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	5,990,000	5,603,084	0.24	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	6,374,000	6,330,846	0.27
			<b>30,865,680</b>	<b>1.31</b>	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	15,707,152	15,762,362	0.67
<b>Information Technology</b>					Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	6,630,000	6,717,052	0.28
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	7,910,000	8,727,147	0.37				<b>44,170,711</b>	<b>1.87</b>
			<b>8,727,147</b>	<b>0.37</b>	<b>Total Bonds</b>			<b>425,083,853</b>	<b>17.98</b>
<b>Materials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>425,083,853</b>	<b>17.98</b>
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,164,000	7,228,174	0.31	<b>Total Investments</b>			<b>2,208,659,691</b>	<b>93.40</b>
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	6,520,000	7,602,581	0.32	<b>Cash</b>			<b>104,346,436</b>	<b>4.41</b>
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	5,160,000	5,687,352	0.24	<b>Other assets/(liabilities)</b>			<b>51,818,577</b>	<b>2.19</b>
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	10,938,000	11,367,261	0.48	<b>Total Net Assets</b>			<b>2,364,824,704</b>	<b>100.00</b>
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	1,578,000	1,598,159	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	89,660,000	USD	2,644,292	18/01/2022	Goldman Sachs	39,457	-
USD	499,743	THB	16,520,000	18/01/2022	Goldman Sachs	5,258	-
CNY	68,340,000	USD	10,535,728	19/01/2022	UBS	208,120	0.01
THB	536,958,800	USD	16,060,983	07/02/2022	ANZ	9,590	-
THB	44,310,000	USD	1,325,559	07/02/2022	BNP Paribas	590	-
PLN	4,800,000	USD	1,169,486	23/02/2022	Barclays	12,718	-
PLN	3,670,000	USD	897,298	23/02/2022	Deutsche Bank	6,596	-
PLN	214,070,000	USD	51,721,749	23/02/2022	UBS	1,002,097	0.04
CNY	16,000,000	USD	2,495,275	07/03/2022	Citibank	8,821	-
CNY	260,320,000	USD	40,273,523	07/03/2022	Goldman Sachs	468,118	0.02
CNY	164,163,910	USD	25,490,611	07/03/2022	UBS	202,026	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,963,391</b>	<b>0.08</b>
Share Class Hedging							
AUD	443,382	USD	317,585	31/01/2022	HSBC	4,274	-
EUR	58,324,097	USD	66,197,383	31/01/2022	HSBC	40,072	-
GBP	1,488,658,640	USD	1,983,641,269	31/01/2022	HSBC	26,963,506	1.14
SEK	28,918	USD	3,178	31/01/2022	HSBC	22	-
USD	1	AUD	2	31/01/2022	HSBC	-	-
USD	2	EUR	2	31/01/2022	HSBC	-	-
USD	1	SEK	5	31/01/2022	HSBC	-	-
USD	2,248	ZAR	35,906	31/01/2022	HSBC	6	-
ZAR	13	USD	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>27,007,880</b>	<b>1.14</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,971,271</b>	<b>1.22</b>
COP	69,894,040,000	USD	18,481,467	14/01/2022	UBS	(1,329,680)	(0.05)
THB	809,590,000	USD	24,407,296	18/01/2022	HSBC	(174,236)	(0.01)
USD	16,809,568	THB	566,390,000	18/01/2022	Morgan Stanley	(143,905)	(0.01)
THB	36,380,000	USD	1,110,094	07/02/2022	Goldman Sachs	(21,282)	-
USD	9,536,311	PLN	40,080,000	23/02/2022	Deutsche Bank	(335,094)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,004,197)</b>	<b>(0.08)</b>
Share Class Hedging							
SEK	67,638,753	USD	7,491,706	31/01/2022	HSBC	(6,561)	-
USD	3,401	AUD	4,692	31/01/2022	HSBC	(5)	-
USD	514,968	EUR	456,660	31/01/2022	HSBC	(3,650)	-
USD	11,744,079	GBP	8,861,309	31/01/2022	HSBC	(224,138)	(0.01)
USD	199,168	SEK	1,809,811	31/01/2022	HSBC	(1,111)	-
ZAR	15,501,153	USD	968,803	31/01/2022	HSBC	(796)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(236,261)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,240,458)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,730,813</b>	<b>1.13</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Market Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
24,030,000	USD	Morgan Stanley	Colombia Government Bond 10.38% 28/01/2033	Sell	1.00%	20/12/2026	(1,133,177)	(0.05)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,133,177)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,133,177)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	219,277	0.82
<b>Bonds</b>					Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	200,387	0.75
<b>Communication Services</b>					Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	390,000	394,977	1.47
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	188,904	0.71	Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	200,000	194,977	0.73
			<b>188,904</b>	<b>0.71</b>	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	206,965	0.77
<b>Consumer Discretionary</b>								<b>2,562,430</b>	<b>9.59</b>
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	211,997	0.79	<b>Financials</b>				
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	193,468	0.72	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	217,029	0.81
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	300,000	294,335	1.11	Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	260,000	253,273	0.95
			<b>699,800</b>	<b>2.62</b>	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	205,596	0.77
<b>Consumer Staples</b>					Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	240,000	243,456	0.91
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	189,444	0.71	Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	237,930	0.89
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	168,391	0.63	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	149,057	0.56
			<b>357,835</b>	<b>1.34</b>	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	202,794	0.76
<b>Energy</b>					Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	214,980	0.80
Ecopetrol SA 6.875% 29/04/2030	USD	40,000	44,650	0.17	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	230,000	241,136	0.90
Ecopetrol SA 4.625% 02/11/2031	USD	171,000	166,556	0.62	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	198,276	0.74
Ecopetrol SA 5.875% 28/05/2045	USD	105,000	100,726	0.38					
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	45,000	45,338	0.17					
Energean plc, Reg. S 6.5% 30/04/2027	USD	200,000	199,426	0.75					
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	195,904	0.73					
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	204,596	0.77					
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	191,340	0.72					
Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	200,000	197,311	0.74					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Colombia Government Bond 5.625% 26/02/2044	USD	330,000	320,133	1.20	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	200,000	197,650	0.74
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	183,812	0.69	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	206,750	0.77
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	200,000	199,242	0.75	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	230,000	242,832	0.91
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	350,000	345,625	1.29	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	230,000	0.86
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	192,500	0.72	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	210,758	0.79
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	122,603	101,301	0.38	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	203,835	0.76
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	160,000	104,400	0.39	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	200,000	218,191	0.82
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	205,140	0.77	Mexico Government Bond 4.5% 22/04/2029	USD	1,100,000	1,226,538	4.60
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	208,800	0.78	Mexico Government Bond 4.28% 14/08/2041	USD	700,000	724,500	2.72
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	80,000	49,600	0.19	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	197,120	0.74
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	209,875	0.79	Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	208,655	0.78
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	214,288	0.80	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	215,745	0.81
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	200,000	212,181	0.79	Oman Government Bond, Reg. S 7% 25/01/2051	USD	230,000	241,380	0.90
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	201,215	0.75	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	193,452	0.72
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	210,000	234,728	0.88	Peru Government Bond 3% 15/01/2034	USD	240,000	240,000	0.90

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	224,800	0.84	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	358,052	1.34
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	206,344	0.77				<b>13,784,385</b>	<b>51.60</b>
Provincia de Cordoba, STEP, Reg. S 5% 10/12/2025	USD	203,578	154,719	0.58	<b>Industrials</b>				
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	220,000	233,765	0.88	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	202,625	0.76
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	210,000	235,930	0.88	Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	193,050	0.72
Romania Government Bond, Reg. S 3% 14/02/2031	USD	184,000	187,145	0.70				<b>395,675</b>	<b>1.48</b>
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	219,001	0.82	<b>Information Technology</b>				
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	200,000	236,270	0.88	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	202,734	0.76
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	450,000	480,098	1.80				<b>202,734</b>	<b>0.76</b>
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	250,000	293,708	1.10	<b>Materials</b>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	196,864	0.74	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	200,000	208,745	0.78
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	203,330	0.76	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	200,000	197,250	0.74
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	206,982	0.77	Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	200,000	198,620	0.74
Turkey Government Bond 4.875% 09/10/2026	USD	240,000	217,975	0.82	Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	201,988	0.76
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	230,000	225,629	0.84	Suzano Austria GmbH 3.125% 15/01/2032	USD	59,000	57,802	0.22
					Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	211,710	0.79
								<b>1,076,115</b>	<b>4.03</b>
					<b>Real Estate</b>				
					Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	190,580	0.71
					Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	208,770	0.78
					Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	250,000	253,204	0.95
					Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	250,000	260,069	0.98
					Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	234,948	0.88

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	58,500	0.22	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	200,000	199,441	0.75
			<b>1,206,071</b>	<b>4.52</b>	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	220,778	0.82
<b>Utilities</b>								<b>619,538</b>	<b>2.32</b>
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	205,661	0.77	<b>Financials</b>				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	243,199	0.91	BBVA Bancomer SA, 144A 5.875% 13/09/2034	USD	200,000	218,844	0.82
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	200,827	0.75	US Treasury Bill 0% 03/02/2022	USD	600,000	599,996	2.25
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	216,069	0.81				<b>818,840</b>	<b>3.07</b>
			<b>865,756</b>	<b>3.24</b>	<b>Industrials</b>				
<b>Total Bonds</b>			<b>21,339,705</b>	<b>79.89</b>	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	45,978	0.17
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,339,705</b>	<b>79.89</b>	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	200,000	186,790	0.70
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>232,768</b>	<b>0.87</b>
<b>Bonds</b>					<b>Information Technology</b>				
<b>Communication Services</b>					Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	220,661	0.83
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	206,607	0.77				<b>220,661</b>	<b>0.83</b>
Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	28,547	29,438	0.11	<b>Materials</b>				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	208,285	0.78	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	233,208	0.87
			<b>444,330</b>	<b>1.66</b>	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	200,000	207,849	0.78
<b>Consumer Staples</b>					First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	126,000	127,610	0.48
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	202,301	0.76				<b>568,667</b>	<b>2.13</b>
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	200,000	207,276	0.77	<b>Real Estate</b>				
			<b>409,577</b>	<b>1.53</b>	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	350,000	335,890	1.26
<b>Energy</b>								<b>335,890</b>	<b>1.26</b>
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	199,319	0.75	<b>Utilities</b>				
					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	179,800	205,010	0.77

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	192,963	193,641	0.72	<b>Total Bonds</b>			<b>4,048,922</b>	<b>15.16</b>
			<b>398,651</b>	<b>1.49</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,048,922</b>	<b>15.16</b>
					<b>Total Investments</b>			<b>25,388,627</b>	<b>95.05</b>
					<b>Cash</b>			<b>1,026,815</b>	<b>3.84</b>
					<b>Other assets/(liabilities)</b>			<b>294,791</b>	<b>1.11</b>
					<b>Total Net Assets</b>			<b>26,710,233</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	5,422,503	USD	6,154,342	31/01/2022	HSBC	3,881	0.01
USD	3	EUR	2	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,881</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,881</b>	<b>0.01</b>
Share Class Hedging							
USD	156	EUR	138	31/01/2022	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,881</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Local Currency Bond\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Asian Development Bank 2.9% 05/03/2024	CNH	9,000,000	1,417,331	0.97	Indonesia Government Bond 8.375% 15/03/2034	IDR	45,300,000,000	3,572,440	2.44
Asian Development Bank 6.15% 25/02/2030	INR	208,000,000	2,879,870	1.97	Indonesia Treasury 6.375% 15/04/2032	IDR	30,400,000,000	2,151,089	1.47
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,670,000,000	1,844,181	1.26	Indonesia Treasury 7.5% 15/04/2040	IDR	58,700,000,000	4,308,648	2.95
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	2,850,000	4,150,898	2.84	International Bank for Reconstruction & Development 5% 22/01/2026	BRL	18,900,000	2,885,949	1.97
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,148,000	2,031,100	1.39	International Bank for Reconstruction & Development 5% 07/10/2026	COP	9,200,000,000	2,198,280	1.50
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	844,000	1,467,553	1.00	International Bank for Reconstruction & Development 5.25% 07/10/2026	RUB	171,800,000	2,129,194	1.46
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	11,960	2,060,071	1.41	Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	6,500,000	1,453,906	0.99
Colombia Government Bond 5.75% 03/11/2027	COP	3,150,000,000	699,451	0.48	Mexican Bonos 5.75% 05/03/2026	MXN	137,000,000	6,344,671	4.35
Colombia Government Bond 7.25% 18/10/2034	COP	9,370,000,000	2,111,598	1.44	Mexican Bonos 7.75% 29/05/2031	MXN	71,000,000	3,525,988	2.41
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	122,640,000	5,305,117	3.63	Mexican Bonos 8% 07/11/2047	MXN	72,000,000	3,508,234	2.40
Egypt Government Bond 14.4% 10/09/2029	EGP	22,710,000	1,445,969	0.99	Peru Government Bond 5.4% 12/08/2034	PEN	10,800,000	2,471,874	1.69
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	30,500,000,000	2,102,526	1.44	Poland Government Bond 5.75% 23/09/2022	PLN	14,223,000	3,606,945	2.47
European Investment Bank, Reg. S 8.5% 17/09/2024	ZAR	32,000,000	2,123,373	1.45	Poland Government Bond 2.5% 25/01/2023	PLN	14,510,000	3,557,293	2.43
Hungary Government Bond 1.75% 26/10/2022	HUF	1,175,850,000	3,574,747	2.44	Romania Government Bond 3.5% 19/12/2022	RON	11,100,000	2,533,692	1.73
Indonesia Government Bond 6.5% 15/02/2031	IDR	50,400,000,000	3,573,706	2.44	Russian Federal Bond - OFZ 4.5% 16/07/2025	RUB	277,300,000	3,275,084	2.24
					Russian Federal Bond - OFZ 6% 06/10/2027	RUB	275,534,000	3,281,649	2.24
					Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	155,280,000	1,988,769	1.36
					South Africa Government Bond 10.5% 21/12/2026	ZAR	20,010,000	1,388,799	0.95

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Local Currency Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.25% 31/03/2032	ZAR	38,620,000	2,186,430	1.50	<b>Units of authorised UCITS or other collective investment undertakings</b>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	53,410,000	2,830,714	1.94	<b>Collective Investment Schemes - UCITS</b>				
South Africa Government Bond 8.75% 28/02/2048	ZAR	57,050,000	2,976,098	2.04	<b>Investment Funds</b>				
Ukraine Government Bond 9.84% 15/02/2023	UAH	9,923,000	357,574	0.24	Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	626,042	13,148,812	8.99
Ukraine Government Bond 15.84% 26/02/2025	UAH	17,913,000	711,819	0.49				<b>13,148,812</b>	<b>8.99</b>
Ukraine Government Bond 9.79% 26/05/2027	UAH	10,855,000	350,410	0.24	<b>Total Collective Investment Schemes - UCITS</b>				
			<b>100,383,040</b>	<b>68.65</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Bonds</b>			<b>100,383,040</b>	<b>68.65</b>	<b>Total Investments</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Cash</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other assets/(liabilities)</b>				
<b>Bonds</b>					<b>Total Net Assets</b>				
<b>Financials</b>									
Malaysia Government Bond 3.48% 15/03/2023	MYR	26,930,000	6,564,852	4.49					
Malaysia Government Bond 2.632% 15/04/2031	MYR	13,120,000	2,911,684	1.99					
Malaysia Government Bond 3.828% 05/07/2034	MYR	6,060,000	1,448,621	0.99					
Thailand Government Bond 1.875% 17/06/2022	THB	48,100,000	1,449,096	0.99					
Thailand Government Bond 3.775% 25/06/2032	THB	185,800,000	6,523,034	4.46					
US Treasury Bill 0% 17/03/2022	USD	8,750,000	8,749,303	5.99					
			<b>27,646,590</b>	<b>18.91</b>					
<b>Total Bonds</b>			<b>27,646,590</b>	<b>18.91</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Emerging Markets Local Currency Bond\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	52,800,000	USD	9,341,991	05/01/2022	Goldman Sachs	135,505	0.09
PLN	2,940,000	USD	720,323	03/03/2022	BNP Paribas	3,344	-
THB	73,300,000	USD	2,160,457	03/03/2022	Goldman Sachs	33,211	0.02
USD	999,312	CLP	842,830,000	07/03/2022	Morgan Stanley	18,995	0.02
USD	2,884,488	COP	11,350,000,000	09/03/2022	Goldman Sachs	115,611	0.08
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>306,666</b>	<b>0.21</b>
Share Class Hedging							
EUR	40,626	USD	46,097	31/01/2022	HSBC	40	-
GBP	20,080	USD	26,746	31/01/2022	HSBC	374	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>414</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>307,080</b>	<b>0.21</b>
USD	7,837,146	BRL	44,530,000	05/01/2022	Goldman Sachs	(155,902)	(0.10)
USD	1,459,841	BRL	8,270,000	05/01/2022	State Street	(24,608)	(0.02)
HUF	232,380,000	USD	723,346	03/03/2022	BNP Paribas	(13,637)	(0.01)
USD	2,158,323	CNH	13,850,000	03/03/2022	BNP Paribas	(12,914)	(0.01)
USD	1,436,714	CZK	32,330,000	03/03/2022	BNP Paribas	(31,794)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(238,855)</b>	<b>(0.16)</b>
Share Class Hedging							
USD	11	EUR	10	31/01/2022	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(238,855)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,225</b>	<b>0.05</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Orange SA 8.125% 28/01/2033	EUR	2,200,000	3,868,966	0.04
<b>Bonds</b>					Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	18,094,631	0.17
<b>Communication Services</b>					Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	27,109,000	32,335,841	0.31
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	6,715,000	6,874,481	0.07	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	952,000	974,692	0.01
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	5,958,000	6,122,548	0.06	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	24,820,000	23,614,571	0.22
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,709,000	4,691,803	0.04	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	39,776,000	37,168,683	0.35
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	33,622,000	33,505,399	0.32	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	44,800,000	47,664,960	0.45
AT&T, Inc. 3.375% 15/03/2034	EUR	2,100,000	2,567,586	0.02	TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	26,500,000	26,297,832	0.25
AT&T, Inc. 3.15% 04/09/2036	EUR	27,958,000	33,302,647	0.31	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	8,000,000	8,265,969	0.08
British Telecom- munications plc, 144A 4.25% 23/11/2081	USD	49,160,000	43,537,383	0.41	Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	4,797,167	0.05
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	23,658,000	23,227,424	0.22	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	18,299,000	21,916,237	0.21
Emirates Tele- communications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	4,300,000	4,287,917	0.04	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	26,462,000	32,944,187	0.31
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	24,300,000	24,614,952	0.23	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	15,602,000	14,751,763	0.14
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	20,200,000	20,354,954	0.19				<b>692,213,077</b>	<b>6.55</b>
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	10,800,000	10,852,920	0.10	<b>Consumer Discretionary</b>				
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	17,000,000	16,227,180	0.15	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	32,439,000	37,255,348	0.35
Informa plc, Reg. S 2.125% 06/10/2025	EUR	34,349,000	36,021,796	0.34	BMW Finance NV, Reg. S 0% 11/01/2026	EUR	61,449,000	61,395,354	0.58
ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	17,919,108	0.17	BorgWarner, Inc. 1% 19/05/2031	EUR	1,900,000	1,868,935	0.02
ITV plc, Reg. S 2% 01/12/2023	EUR	15,898,000	16,419,025	0.16	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	21,088,000	23,930,135	0.23
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	2,470,000	2,854,297	0.03	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	56,324,000	56,764,848	0.54
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	48,591,000	58,757,210	0.56					
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	48,064,000	57,378,948	0.54					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Dongfeng Motor Hong Kong International Co. Ltd., Reg. S 0.425% 19/10/2024	EUR	4,200,000	4,205,145	0.04	SEB SA, Reg. S 1.375% 16/06/2025	EUR	42,200,000	43,235,082	0.41
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,313,007	0.01	Sodexo SA, Reg. S 0.5% 17/01/2024	EUR	833,000	843,508	0.01
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	26,847,000	28,100,997	0.27	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	8,085,000	9,730,763	0.09
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,581,000	2,648,751	0.03				<b>526,654,562</b>	<b>4.98</b>
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	57,673,000	59,662,718	0.56	<b>Consumer Staples</b>				
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,198,000	1,497,347	0.01	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	16,560,000	19,016,542	0.18
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	4,000,000	4,096,708	0.04	Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	36,656,000	35,872,514	0.35
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	38,000,000	37,025,756	0.35	Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	35,842,000	34,741,507	0.33
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	16,051,000	19,374,362	0.18	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	16,309,000	17,287,703	0.16
RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	20,000,000	20,062,500	0.19	Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	26,407,838	0.25
RCI Banque SA, Reg. S, FRN 0% 12/01/2023	EUR	12,500,000	12,526,000	0.12	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	19,161,000	19,290,701	0.18
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	25,333,000	25,896,001	0.24	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	20,000,000	21,079,380	0.20
Richemont International Holding SA, Reg. S 1.625% 26/05/2040	EUR	1,000,000	1,073,907	0.01	Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	6,873,000	6,844,933	0.06
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	18,096,406	0.17	MARB BondCo plc, 144A 3.95% 29/01/2031	USD	21,862,000	18,449,559	0.17
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	34,282,752	0.32	Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	1,000,000	1,044,218	0.01
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,384,000	6,225,421	0.06	Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	1,500,000	1,497,899	0.01
SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,542,811	0.15	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,561,000	13,441,707	0.13
					Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	20,091,000	20,685,633	0.20
					Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	6,693,000	8,255,100	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	3,500,000	3,640,606	0.03	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	26,100,000	25,693,988	0.24
			<b>247,555,840</b>	<b>2.34</b>	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	21,200,000	20,658,340	0.20
<b>Energy</b>					Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	13,900,000	14,114,449	0.13
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	37,107,000	36,938,942	0.35	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	300,000	306,281	-
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	95,782,000	92,810,268	0.88	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	3,800,000	3,908,125	0.04
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	59,406,000	57,991,484	0.55				<b>527,616,751</b>	<b>4.99</b>
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	24,924,000	26,445,735	0.25	<b>Financials</b>				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	26,387,000	28,419,063	0.27	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	42,912,000	46,774,080	0.44
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	8,079,000	8,198,367	0.08	Allianz SE, Reg. S 4.75% Perpetual	EUR	2,000,000	2,160,000	0.02
Eni SpA, Reg. S 3.375% Perpetual	EUR	13,470,000	14,161,685	0.13	Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	6,637,894	0.06
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	7,090,000	7,545,930	0.07	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	1,000,000	988,628	0.01
Eurex A/S, Reg. S 1.625% 25/06/2027	EUR	4,000,000	4,149,092	0.04	ASB Finance Ltd., Reg. S 0.25% 08/09/2028	EUR	1,000,000	977,492	0.01
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,300,000	2,213,320	0.02	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	6,666,000	7,416,112	0.07
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	10,900,000	11,428,857	0.11	Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,200,000	4,161,809	0.04
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	58,000,000	60,762,830	0.57	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,744,400	0.08
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	17,985,712	0.17	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	5,700,000	5,762,968	0.05
Gazprom PJSC, Reg. S 1.85% 17/11/2028	EUR	3,000,000	2,955,891	0.03	Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	95,320,000	96,299,065	0.92
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	41,909,000	36,090,921	0.34	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	11,542,527	0.11
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	26,500,000	26,374,390	0.25	Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	62,368,000	73,416,221	0.69
OMV AG, Reg. S 2.875% Perpetual	EUR	1,000,000	1,046,480	0.01					
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	27,416,601	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	61,500,000	62,821,697	0.59	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	19,036,000	19,205,116	0.18
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	74,600,000	74,503,468	0.71	BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,827,812	0.02
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	32,710,600	0.31	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	10,800,000	10,766,909	0.10
Barclays plc, Reg. S 3.375% 02/04/2025	EUR	20,800,000	22,312,846	0.21	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	48,975,000	51,750,560	0.49
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	67,958,000	66,430,032	0.63	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	5,054,796	5,179,397	0.05
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	20,000,000	20,159,880	0.19	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	31,415,429	32,150,091	0.30
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	2,000,000	2,209,792	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	35,999,232	36,738,837	0.35
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	17,731,000	18,756,118	0.18	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	38,440,024	39,134,066	0.37
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	13,576,000	13,631,607	0.13	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	31,010,000	31,123,031	0.29
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,384,000	34,504,133	0.33	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,800,300	6,794,008	0.06
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	42,634,000	45,032,205	0.43	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	23,378,912	41,220,903	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	81,923,000	82,640,236	0.79	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	10,964,131	20,800,766	0.20
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	66,883,000	68,057,733	0.64	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,792,917	3,632,863	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	2,000,000	2,003,566	0.02	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	50,907,000	50,091,419	0.47
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,000,000	1,022,207	0.01	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	51,235,104	0.48
					Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	32,300,000	32,606,430	0.31
					CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,200,000	1,273,253	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	40,898,000	40,997,791	0.39	Deutsche Kreditbank AG, Reg. S 0.01% 23/02/2026	EUR	2,500,000	2,484,500	0.02
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	16,593,000	17,015,385	0.16	Deutsche Pfandbriefbank AG, Reg. S 0.75% 07/02/2023	EUR	1,000,000	1,009,344	0.01
Chile Government Bond 3.25% 21/09/2071	USD	39,617,000	32,425,173	0.31	E.ON International Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	7,868,445	0.07
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	4,100,000	4,171,783	0.04	EQT AB, Reg. S 0.875% 14/05/2031	EUR	29,325,000	28,816,592	0.27
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,700,000	1,696,541	0.02	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	20,000,000	20,119,020	0.19
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	52,600,000	55,728,438	0.53	FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	11,749,000	11,478,491	0.11
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	32,200,000	31,944,332	0.30	First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,200,000	4,183,620	0.04
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	40,000,000	43,606,600	0.41	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	26,495,000	31,781,311	0.30
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,000,000	2,061,762	0.02	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	7,473,000	9,083,852	0.09
Credit Mutuel Arkea SA, Reg. S 0.01% 28/01/2026	EUR	1,000,000	989,210	0.01	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	44,878,086	0.42
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	51,100,000	52,408,211	0.50	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,988,151	0.02
Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029	EUR	7,900,000	8,180,245	0.08	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,540,516	0.03
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	14,000,000	14,125,916	0.13	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	32,452,000	32,611,145	0.31
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	87,750,000	87,838,013	0.84	Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	10,386,000	10,230,605	0.10
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	50,300,000	51,205,098	0.48	Goldman Sachs Group, Inc. (The), Reg. S 0.01% 30/04/2024	EUR	1,600,000	1,602,101	0.02
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	11,800,000	11,791,150	0.11	Goldman Sachs Group, Inc. (The), Reg. S 0.444% 30/04/2024	EUR	54,310,000	54,800,039	0.52
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	50,400,000	52,441,553	0.50	HYPO NOE Landesbank fuer Niederösterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	25,600,000	25,760,363	0.24
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	42,100,000	42,103,326	0.40					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	48,715,000	48,856,915	0.46	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	45,275,000	52,840,714	0.50
ING Groep NV, Reg. S 0.125% 29/11/2025	EUR	1,100,000	1,099,770	0.01	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	7,218,000	7,406,137	0.07
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	57,400,000	56,491,817	0.53	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	11,143,000	10,977,315	0.10
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	103,900,000	100,324,490	0.96	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	3,815,000	3,860,952	0.04
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	18,100,000	18,165,884	0.17	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	23,186,000	31,910,199	0.30
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	18,948,000	19,331,223	0.18	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	12,014,000	18,209,113	0.17
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	8,134,000	7,998,927	0.08	Mandatum Life Insurance Co. Ltd., Reg. S 1.875% 04/10/2049	EUR	4,100,000	4,228,125	0.04
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	47,815,000	41,661,264	0.39	mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,436,962	0.35
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,200,000	4,153,800	0.04	mBank SA, Reg. S 0.966% 21/09/2027	EUR	64,300,000	63,574,567	0.60
Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,218,000	5,073,664	0.05	Mexico Government Bond 1.45% 25/10/2033	EUR	29,479,000	27,438,906	0.26
Investec plc, Reg. S 2.625% 04/01/2032	GBP	11,070,000	12,959,913	0.12	Mexico Government Bond 2.25% 12/08/2036	EUR	65,735,000	63,721,404	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	21,438,000	21,036,638	0.20	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,800,000	1,767,406	0.02
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	38,592,850	0.36	Morgan Stanley 0.406% 29/10/2027	EUR	10,946,000	10,881,594	0.10
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,634,000	14,103,944	0.13	Morgan Stanley 0.495% 26/10/2029	EUR	60,000,000	58,970,460	0.56
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,500,000	3,477,537	0.03	Morgan Stanley 1.102% 29/04/2033	EUR	49,749,000	49,804,938	0.47
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	3,900,000	4,119,535	0.04	NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	61,626,000	61,882,487	0.59
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	25,574,000	24,302,341	0.23	NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	30,000,000	31,277,490	0.30
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	15,051,000	14,939,924	0.14	NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	34,282,000	33,867,428	0.32
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	4,200,000	4,184,342	0.04	NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	16,000,000	15,780,080	0.15

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
OP Corporate Bank plc, Reg. S, FRN 1.625% 09/06/2030	EUR	300,000	307,318	-	SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	25,800,000	25,706,372	0.24
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	16,497,419	0.16	Societe Generale SA, Reg. S 0.125% 17/11/2026	EUR	1,700,000	1,689,361	0.02
PSA Banque France SA, Reg. S 0% 22/01/2025	EUR	2,000,000	1,988,714	0.02	Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	2,400,000	2,393,706	0.02
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	26,553,142	0.25	SpareBank 1 SR-Bank ASA, Reg. S 0.375% 15/07/2027	EUR	4,200,000	4,158,596	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	23,600,000	23,554,877	0.22	Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	1,000,000	995,842	0.01
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	3,671,000	4,897,830	0.05	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	2,155,000	2,260,242	0.02
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	8,592,374	0.08	State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	43,855,000	35,099,425	0.33
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	5,968,904	0.06	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.303% 28/10/2027	EUR	3,300,000	3,257,892	0.03
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	7,646,646	0.07	Svenska Handelsbanken AB, Reg. S 0.125% 03/11/2026	EUR	3,255,000	3,243,503	0.03
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	7,000,000	6,274,807	0.06	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	24,527,539	0.23
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	15,283,000	16,021,698	0.15	Sydbank A/S, Reg. S 0.5% 10/11/2026	EUR	4,200,000	4,200,252	0.04
Santander Consumer Bank A/S, Reg. S 0.125% 25/02/2025	EUR	1,100,000	1,097,950	0.01	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,108,000	3,827,953	0.04
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	4,500,000	4,538,097	0.04	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	10,000,000	10,305,210	0.10
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,381,794	0.13	UBS Group AG, Reg. S 0.875% 03/11/2031	EUR	56,073,000	55,901,585	0.53
Santander UK Group Holdings plc, Reg. S, FRN 0.262% 27/03/2024	EUR	59,758,000	60,199,910	0.57	UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	47,260,000	47,098,040	0.45
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,000,000	1,010,866	0.01	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	45,805,000	45,043,813	0.43
					UK Treasury, Reg. S 1.25% 22/07/2027	GBP	14,060,000	17,179,876	0.16
					UK Treasury, Reg. S 0.125% 31/01/2028	GBP	10,604,000	12,128,082	0.11

The accompanying notes form an integral part of these financial statements.



# Schroder ISF EURO Corporate Bond

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,162,000	3,592,730	0.03	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	11,942,000	12,095,825	0.11
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	20,786,000	32,886,551	0.31	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	1,600,000	1,535,563	0.01
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	11,121,751	19,806,537	0.19	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	4,400,000	4,649,700	0.04
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	35,500,000	35,398,470	0.33	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	4,100,000	4,466,438	0.04
UniCredit SpA, Reg. S 1.25% 25/06/2025	EUR	4,000,000	4,097,704	0.04	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,800,000	4,322,048	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	40,642,000	41,518,567	0.39	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	3,600,000	3,704,504	0.04
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	26,500,000	26,368,163	0.25	Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	1,606,000	1,604,622	0.02
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	1,200,000	1,328,995	0.01	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	24,581,800	0.23
US Treasury 0.625% 15/08/2030	USD	40,586,600	33,374,639	0.32	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	31,900,000	32,298,272	0.31
US Treasury 1.25% 15/08/2031	USD	4,007,000	3,455,499	0.03	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	1,300,000	1,388,379	0.01
US Treasury 1.375% 15/11/2031	USD	676,000	588,589	0.01					
US Treasury 2.375% 15/05/2051	USD	2,065,300	2,010,338	0.02					
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	10,000,000	10,042,210	0.09					
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	8,586,702	0.08					
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	19,766,000	20,940,931	0.20					
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	29,977,000	37,863,033	0.36					
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	14,275,000	18,278,983	0.17					
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	482,809	-					
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	30,000,000	30,369,660	0.29					



# Schedule of Investments as at 31 December 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	41,261,628	0.39	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	41,887,000	43,061,261	0.41
GlaxoSmithKline Capital plc, Reg. S 0.125% 12/05/2023	EUR	2,000,000	2,012,964	0.02	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	17,745,000	18,121,425	0.17
Groupe VYV 1.625% 02/07/2029	EUR	1,000,000	1,056,229	0.01				<b>450,046,580</b>	<b>4.26</b>
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	6,513,000	6,705,101	0.06	<b>Industrials</b>				
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,050,000	3,153,102	0.03	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	41,650,000	42,616,072	0.40
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	18,880,400	0.18	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	38,200,000	37,604,997	0.36
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	24,250,000	24,243,962	0.23	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	30,258,000	30,891,391	0.29
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	10,697,000	10,999,939	0.10	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	69,537,000	68,603,257	0.65
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	24,612,000	24,864,396	0.24	ASTM SpA, Reg. S 2.375% 25/11/2033	EUR	2,500,000	2,491,238	0.02
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	17,200,000	17,663,540	0.17	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,467,634	0.09
Sanofi, Reg. S 1% 01/04/2025	EUR	1,000,000	1,033,715	0.01	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	30,000,000	31,130,670	0.29
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,410,000	20,923,902	0.20	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	48,868,000	50,517,295	0.48
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	34,866,000	34,513,923	0.33	Bouygues SA, Reg. S 0.5% 11/02/2030	EUR	4,200,000	4,169,558	0.04
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	EUR	1,900,000	1,902,654	0.02	Brussels Airport Co. NV/SA, Reg. S 1% 03/05/2024	EUR	4,100,000	4,169,983	0.04
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	53,132,000	54,242,725	0.51	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	17,100,000	16,771,475	0.16
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	6,784,000	7,781,967	0.07	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	19,484,795	0.18
					Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	41,700,000	40,148,760	0.38
					Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	26,200,000	24,958,277	0.24
					DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	29,470,000	31,060,850	0.29
					DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	26,218,000	27,755,161	0.26
					Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	104,132,000	102,686,127	0.97

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	18,672,000	18,768,572	0.18	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	1,800,000	1,766,113	0.02
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	28,381,416	0.27	La Poste SA, Reg. S 0% 18/07/2029	EUR	4,200,000	4,045,020	0.04
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	12,067,000	12,231,087	0.12	Leasys SpA, Reg. S 0% 22/07/2024	EUR	10,985,000	10,971,535	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	23,174,000	24,375,039	0.23	Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	9,132,000	9,358,629	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	27,492,000	28,163,904	0.27	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	12,962,000	12,585,739	0.12
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	56,438,000	59,131,334	0.56	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	3,300,000	3,303,703	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	79,000,000	81,401,600	0.77	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	28,500,000	28,937,203	0.27
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	23,867,000	27,957,075	0.26	Thales SA, Reg. S 0.25% 29/01/2027	EUR	4,200,000	4,160,167	0.04
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	16,360,000	19,182,028	0.18	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	16,621,584	0.16
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	8,692,000	8,972,308	0.08	Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	800,000	790,860	0.01
Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031	EUR	1,000,000	980,341	0.01	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	2,700,000	2,728,854	0.03
Holding d'Infra- structures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	25,300,000	27,648,801	0.26				<b>1,041,223,460</b>	<b>9.85</b>
Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	39,000,000	38,136,033	0.36	<b>Information Technology</b>				
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	25,000,000	26,096,975	0.25	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	16,999,000	17,192,279	0.16
					Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	36,800,000	39,216,030	0.37
					TSMC Arizona Corp. 2.5% 25/10/2031	USD	23,223,000	20,760,910	0.20
								<b>77,169,219</b>	<b>0.73</b>
					<b>Materials</b>				
					Anglo American Capital plc, Reg. S 1.625% 11/03/2026	EUR	4,000,000	4,144,412	0.04
					BASF SE, Reg. S 0.101% 05/06/2023	EUR	1,900,000	1,909,439	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
BASF SE, Reg. S 3% 07/02/2033	EUR	400,000	489,229	-	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	4,334,000	4,235,714	0.04
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	22,870,301	0.22	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	27,245,000	26,855,397	0.25
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	20,000,000	21,192,340	0.20	American Tower Corp., REIT 1.375% 04/04/2025	EUR	17,904,000	18,515,744	0.18
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	10,628,221	0.10	American Tower Corp., REIT 0.5% 15/01/2028	EUR	28,308,000	27,836,643	0.26
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	25,661,000	25,694,616	0.24	American Tower Corp., REIT 0.95% 05/10/2030	EUR	23,728,000	23,434,698	0.22
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	11,086,000	11,068,750	0.10	AXA Logistics Europe Master SCA, Reg. S 0.875% 15/11/2029	EUR	2,000,000	1,961,716	0.02
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	1,700,000	1,878,315	0.02	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	9,309,000	9,657,678	0.09
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	27,315,000	27,741,114	0.26	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	17,857,000	17,816,375	0.17
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	29,717,000	30,941,905	0.30	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	34,403,000	36,994,406	0.35
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	15,000,000	15,187,500	0.14	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	37,447,000	35,979,040	0.34
			<b>173,746,142</b>	<b>1.64</b>	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	39,273,596	0.37
<b>Real Estate</b>					Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	29,353,000	30,160,208	0.29
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	9,719,000	9,562,903	0.09	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	15,257,000	15,586,643	0.15
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,800,000	1,797,676	0.02	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	8,300,000	8,477,612	0.08
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	36,700,000	32,218,013	0.30	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	5,800,000	6,114,111	0.06
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	16,000,000	13,946,400	0.13	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	15,116,000	15,349,376	0.15
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	26,100,000	21,989,250	0.21	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	19,268,000	18,997,323	0.18
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	15,500,000	13,107,188	0.12					
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	23,300,000	19,630,250	0.19					
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	12,200,000	10,156,500	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	15,335,000	15,843,171	0.15	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	10,927,000	11,328,447	0.11
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	40,882,000	38,676,825	0.37	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,200,000	4,169,256	0.04
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	55,390,000	52,990,393	0.50	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	5,151,000	5,162,667	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	51,187,000	50,871,944	0.48	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	26,504,217	0.25
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	19,884,000	20,377,024	0.19	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	7,600,000	8,136,613	0.08
Icade Sante SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	4,200,000	4,183,843	0.04	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	25,624,000	25,606,448	0.24
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	19,400,000	19,943,821	0.19	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	7,500,000	7,266,600	0.07
In'li SA, Reg. S 1.125% 02/07/2029	EUR	5,600,000	5,777,296	0.05	Vonovia SE, Reg. S 1% 16/06/2033	EUR	21,800,000	21,389,266	0.20
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	11,176,000	11,580,649	0.11	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	2,600,000	2,509,023	0.02
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	16,600,000	16,950,360	0.16	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	17,300,000	15,894,392	0.15
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	29,590,000	38,372,079	0.36				<b>1,034,581,617</b>	<b>9.78</b>
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	59,980,000	62,232,848	0.58	<b>Utilities</b>				
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	33,294,000	31,656,768	0.30	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	2,800,000	2,919,056	0.03
Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	35,384,000	33,695,546	0.32	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,300,000	1,310,292	0.01
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	15,122,000	15,837,361	0.15	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	6,164,288	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	10,687,000	10,937,770	0.10	EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	17,700,000	17,566,365	0.17
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	11,310,000	11,604,637	0.11	EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	43,400,000	41,417,054	0.39
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,427,893	0.05	Electricite de France SA, Reg. S 1% 29/11/2033	EUR	19,700,000	19,563,775	0.19
					Electricite de France SA, Reg. S 2% 09/12/2049	EUR	33,600,000	35,847,370	0.34
					Electricite de France SA, Reg. S 2.625% Perpetual	EUR	22,000,000	22,121,330	0.21
					Electricite de France SA, Reg. S 3.375% Perpetual	EUR	82,600,000	85,536,429	0.80

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	25,500,000	27,045,428	0.26	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	27,900,000	28,506,825	0.27
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	10,900,000	14,316,640	0.14	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	18,671,418	0.18
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	34,776,915	0.33	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	3,900,000	4,107,032	0.04
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	18,600,000	18,604,520	0.18	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	30,149,000	29,649,099	0.28
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	20,675,000	20,415,467	0.19	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	22,766,000	22,389,223	0.21
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	27,748,000	27,254,002	0.26	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	20,216,000	19,697,581	0.19
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	25,341,000	24,864,412	0.24	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	7,312,000	7,384,023	0.07
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	20,854,000	20,500,508	0.19	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	15,994,000	16,202,322	0.15
Enel SpA, Reg. S 1.375% Perpetual	EUR	62,430,000	61,059,411	0.57	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	27,680,000	28,786,896	0.27
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	19,879,000	20,560,750	0.19	Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	2,700,000	2,833,823	0.03
Engie SA, Reg. S 5.95% 16/03/2111	EUR	300,000	600,850	0.01	South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	11,448,000	13,340,574	0.13
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	18,555,000	18,533,105	0.18	SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	5,119,135	0.05
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	3,500,000	3,696,119	0.03	SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	26,465,539	0.25
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	38,000,000	37,527,090	0.35	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,250,000	6,310,068	0.06
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	3,000,000	2,966,796	0.03	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	22,437,000	20,103,694	0.19
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	24,979,000	22,419,590	0.21	SSE plc, Reg. S 3.125% Perpetual	EUR	46,192,000	49,570,021	0.46
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	15,400,000	15,440,348	0.15	TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	24,979,000	24,786,537	0.23
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	26,600,000	27,139,395	0.26	TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	72,272,000	71,407,698	0.67
					TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	38,861,000	38,922,517	0.37

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	155,000	158,334	-	Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	19,100,000	16,518,164	0.15
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	15,910,000	15,730,058	0.15				<b>24,762,945</b>	<b>0.23</b>
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	43,400,000	43,252,831	0.41	<b>Financials</b>				
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	34,001,000	43,657,735	0.41	Deutsche Bank AG 3.035% 28/05/2032	USD	26,222,000	23,318,946	0.22
Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,992,133	0.03	Goldman Sachs Group, Inc. (The) 0.925% 21/10/2024	USD	71,338,000	62,611,725	0.60
			<b>1,170,212,421</b>	<b>11.07</b>	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,212,000	4,936,117	0.05
<b>Total Bonds</b>			<b>9,977,093,209</b>	<b>94.35</b>	UniCredit SpA, FRN, 144A 4.027% 14/01/2022	USD	24,335,000	21,457,540	0.20
<b>Convertible Bonds</b>					UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	8,374,092	0.08
<b>Industrials</b>								<b>120,698,420</b>	<b>1.15</b>
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	7,977,250	0.08	<b>Industrials</b>				
			<b>7,977,250</b>	<b>0.08</b>	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	4,196,745	3,922,638	0.04
<b>Total Convertible Bonds</b>			<b>7,977,250</b>	<b>0.08</b>	British Airways Pass-Through Trust 'A', 144A 2.9% 15/09/2036	USD	8,300,204	7,293,112	0.07
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,985,070,459</b>	<b>94.43</b>	Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	9,909,000	10,162,170	0.10
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	18,145,000	14,622,627	0.13
<b>Bonds</b>					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	10,756,669	10,257,335	0.10
<b>Communication Services</b>								<b>46,257,882</b>	<b>0.44</b>
Orange SA 1.125% 15/07/2024	EUR	11,700,000	12,036,773	0.11	<b>Information Technology</b>				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	40,389,000	36,966,410	0.35	Microsoft Corp. 2.525% 01/06/2050	USD	3,250,000	2,812,354	0.03
			<b>49,003,183</b>	<b>0.46</b>	Seagate HDD Cayman 3.125% 15/07/2029	USD	28,054,000	24,193,100	0.23
<b>Consumer Discretionary</b>					Seagate HDD Cayman 3.375% 15/07/2031	USD	2,873,000	2,473,784	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	10,021,000	10,014,107	0.09				<b>29,479,238</b>	<b>0.28</b>
Sotheby's, 144A 7.375% 15/10/2027	USD	12,235,000	11,490,962	0.11					
			<b>21,505,069</b>	<b>0.20</b>					
<b>Consumer Staples</b>									
Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	9,236,000	8,244,781	0.08					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	12,465,398	0.12
Electricite de France SA, 144A 4.875% 21/09/2038	USD	8,640,000	9,224,828	0.09
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	7,549,000	6,487,138	0.06
			<b>28,177,364</b>	<b>0.27</b>
<b>Total Bonds</b>			<b>319,884,101</b>	<b>3.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>319,884,101</b>	<b>3.03</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	452,170	48,494,741	0.46
			<b>48,494,741</b>	<b>0.46</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>48,494,741</b>	<b>0.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>48,494,741</b>	<b>0.46</b>
<b>Total Investments</b>			<b>10,353,449,301</b>	<b>97.92</b>
<b>Cash</b>			<b>154,680,870</b>	<b>1.46</b>
<b>Other assets/(liabilities)</b>			<b>65,412,831</b>	<b>0.62</b>
<b>Total Net Assets</b>			<b>10,573,543,002</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
EUR	147,100,470	GBP	123,677,956	27/01/2022	J.P. Morgan	1,796	-
EUR	22,041,670	USD	24,979,000	27/01/2022	Goldman Sachs	45,066	-
EUR	43,945,681	USD	49,830,988	27/01/2022	J.P. Morgan	64,320	-
EUR	613,588,653	USD	694,913,878	27/01/2022	Morgan Stanley	1,644,808	0.02
GBP	7,565,870	EUR	8,893,102	27/01/2022	BNP Paribas	105,506	-
GBP	12,054,129	EUR	14,149,424	27/01/2022	Canadian Imperial Bank of Commerce	187,379	-
GBP	8,915,387	EUR	10,452,060	27/01/2022	State Street	151,621	-
USD	18,642,008	EUR	16,364,115	27/01/2022	HSBC	52,109	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,252,605</b>	<b>0.02</b>
Share Class Hedging							
CHF	289,461,104	EUR	278,452,065	31/01/2022	HSBC	1,434,110	0.02
EUR	1	CHF	1	31/01/2022	HSBC	-	-
EUR	1,903	GBP	1,596	31/01/2022	HSBC	5	-
EUR	340,584	JPY	43,626,835	31/01/2022	HSBC	6,774	-
EUR	429,582	USD	485,859	31/01/2022	HSBC	1,768	-
GBP	98,749,685	EUR	115,970,086	31/01/2022	HSBC	1,468,736	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,911,393</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,163,998</b>	<b>0.05</b>
EUR	1,734,255	GBP	1,482,728	27/01/2022	BNP Paribas	(29,255)	-
EUR	783,036,917	GBP	659,093,919	27/01/2022	J.P. Morgan	(868,676)	(0.01)
EUR	1,732,283	GBP	1,478,943	27/01/2022	State Street	(26,726)	-
GBP	1,477,505	EUR	1,757,875	27/01/2022	HSBC	(577)	-
GBP	9,209,861	EUR	10,956,865	27/01/2022	State Street	(2,946)	-
USD	1,012,213	EUR	896,035	27/01/2022	J.P. Morgan	(4,676)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(932,856)</b>	<b>(0.01)</b>
Share Class Hedging							
EUR	395,229	CHF	411,014	31/01/2022	HSBC	(2,190)	-
EUR	575,146	GBP	488,498	31/01/2022	HSBC	(5,803)	-
GBP	1	EUR	1	31/01/2022	HSBC	-	-
JPY	9,832,143,889	EUR	76,349,028	31/01/2022	HSBC	(1,118,693)	(0.01)
USD	104,574,975	EUR	92,168,950	31/01/2022	HSBC	(87,497)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,214,183)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,147,039)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,016,959</b>	<b>0.03</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(1,443)	EUR	1,406,925	0.01
Euro-Bund, 08/03/2022	(1,158)	EUR	3,109,514	0.03
Euro-Buxl 30 Year Bond, 08/03/2022	(1,007)	EUR	9,606,780	0.09
Euro-Schatz, 08/03/2022	(3)	EUR	450	-
US Ultra Bond, 22/03/2022	273	USD	510,506	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>14,634,175</b>	<b>0.14</b>
Long Gilt, 29/03/2022	(839)	GBP	(184,710)	-
US 5 Year Note, 31/03/2022	(866)	USD	(385,805)	-
US 10 Year Ultra Bond, 22/03/2022	(664)	USD	(1,357,904)	(0.01)
US Long Bond, 22/03/2022	(377)	USD	(480,156)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,408,575)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>12,225,600</b>	<b>0.12</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	105,209	-
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	244,539	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>349,748</b>	<b>-</b>
127,104,175	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(15,138,549)	(0.15)
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(2,367,856)	(0.02)
25,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(246,526)	-
23,501,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(428,292)	(0.01)
43,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(950,630)	(0.02)
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(117,400)	-
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(79,516)	-
6,475,683	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(89,810)	-
6,848,758	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(94,984)	-
7,821,238	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(106,427)	-
28,625,827	EUR	HSBC	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(389,525)	-
11,333,473	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(154,220)	-
4,225,403	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(86,245)	-
16,269,084	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(332,069)	-
4,565,894	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(93,195)	-
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(48,303)	-
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(219,807)	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(85,475)	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(173,168)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(404,579)	(0.01)
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(77,905)	-
50,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(191,479)	-
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(613,922)	(0.01)
8,602,019	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(97,911)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(24,211)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(26,426)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(61,501)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(101,499)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(105,376)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(267,520)	-
23,228,868	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(401,280)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(23,575,606)</b>	<b>(0.22)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(23,225,858)</b>	<b>(0.22)</b>

### 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 floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	139,744	-
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.036%	03/11/2026	203,021	-
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	1,799,827	0.02
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	1,853,703	0.02
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,015,671	0.04
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,065,766	0.04
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	4,426,821	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>16,504,553</b>	<b>0.16</b>
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(1,016,102)	(0.01)
20,000,000	USD	Barclays Bank	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(881,560)	(0.01)
150,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(824,677)	(0.01)
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(557,494)	(0.01)
50,000,000	USD	Barclays Bank	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(372,977)	-
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(263,665)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,916,475)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>12,588,078</b>	<b>0.12</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	2,606,000	2,667,893	0.10	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	4,556,528	0.18
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	1,817,000	1,867,182	0.07	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	478,000	489,394	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	6,254,000	6,231,160	0.24	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	6,151,000	5,852,265	0.23
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	8,400,000	8,370,869	0.33	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	9,859,000	9,212,743	0.36
AT&T, Inc. 3.15% 04/09/2036	EUR	4,011,000	4,777,771	0.19	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	10,200,000	10,852,290	0.43
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	21,021,000	18,616,747	0.73	TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	5,700,000	5,656,515	0.22
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,069,000	3,994,944	0.16	Telefonica Emisiones SA 5.52% 01/03/2049	USD	5,000,000	5,734,821	0.23
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	900,000	911,665	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,800,000	1,859,843	0.07
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,600,000	2,612,740	0.10	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	4,406,000	5,276,952	0.21
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	6,900,000	6,586,326	0.26	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	6,590,000	8,204,300	0.32
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,225,000	11,771,658	0.46	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	7,012,000	6,629,878	0.26
ITV plc, Reg. S 2% 01/12/2023	EUR	2,786,000	2,877,306	0.11	WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	1,429,000	1,906,012	0.07
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,690,786	0.15				<b>183,356,985</b>	<b>7.20</b>
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	470,180	0.02	<b>Consumer Discretionary</b>				
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	6,400,000	6,424,000	0.25	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	7,508,000	8,622,743	0.34
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,945,000	15,653,352	0.62	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	4,222,000	4,791,020	0.19
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	9,791,000	11,688,525	0.46	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	8,339,000	8,728,506	0.34
Orange SA, Reg. S 1.125% 15/07/2024	EUR	2,400,000	2,469,082	0.10	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	7,589,000	7,788,211	0.31
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,210,000	5,443,258	0.21	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	10,882,000	11,257,429	0.44

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,981,000	2,475,997	0.10	<b>Energy</b>				
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	19,400,000	18,902,622	0.73	Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	8,993,000	8,952,271	0.35
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	10,701,000	12,916,644	0.51	APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	19,271,000	18,673,097	0.74
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,404,000	4,040,605	0.16	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	14,850,000	14,496,407	0.57
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	5,602,000	5,756,733	0.23	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,514,000	2,667,492	0.10
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	10,127,938	0.40	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	6,627,000	7,137,345	0.28
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	7,005,000	6,830,996	0.27	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	3,231,000	3,278,738	0.13
SEB SA, Reg. S 1.375% 16/06/2025	EUR	8,400,000	8,606,035	0.34	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	5,529,000	4,907,685	0.19
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	10,858,000	13,068,228	0.51	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,671,000	3,218,048	0.13
			<b>123,913,707</b>	<b>4.87</b>	Eni SpA, Reg. S 3.375% Perpetual	EUR	3,631,000	3,817,452	0.15
<b>Consumer Staples</b>					Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	3,600,000	3,774,668	0.15
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	5,863,000	6,732,729	0.26	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	12,300,000	12,885,911	0.51
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	4,273,000	4,529,423	0.18	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	4,178,944	0.16
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	8,472,000	8,529,347	0.34	Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	16,484,000	14,195,584	0.56
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	8,827,000	9,303,385	0.36	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	8,600,000	8,559,236	0.34
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	8,447,000	7,128,507	0.28	TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	6,116,971	0.24
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,790,000	5,569,222	0.22	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,500,000	6,398,886	0.25
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,453,000	2,525,601	0.10	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	17,600,000	17,150,320	0.67
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	1,721,000	2,122,669	0.08	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	3,000,000	3,046,284	0.12
			<b>46,440,883</b>	<b>1.82</b>				<b>143,455,339</b>	<b>5.64</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Financials</b>					BPCE SA, Reg. S 0.5% 15/09/2027	EUR	2,200,000	2,193,259	0.09
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	10,854,000	11,830,860	0.46	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	1,144,153	1,208,996	0.05
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,584,240	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	1,029,764	1,055,148	0.04
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,100,000	4,268,100	0.17	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,634,434	10,883,124	0.43
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	28,290,000	28,580,575	1.11	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	3,479,508	3,550,995	0.14
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	2,908,150	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	9,729,423	9,905,090	0.39
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	8,400,000	8,389,130	0.33	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	2,551,000	2,560,298	0.10
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	5,000,000	6,137,999	0.24	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2039	EUR	9,177,601	16,181,634	0.64
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	16,942,000	16,561,076	0.65	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	2,671,917	5,069,067	0.20
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	3,404,000	3,600,802	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	7,968,350	7,632,101	0.30
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	6,849,000	6,877,054	0.27	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	13,942,296	0.55
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	6,714,000	6,939,275	0.27	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	16,448,000	16,488,133	0.65
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	17,720,000	18,716,768	0.73	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,755,000	5,901,497	0.23
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	12,449,000	12,557,991	0.49	Chile Government Bond 3.25% 21/09/2071	USD	9,931,000	8,128,187	0.32
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	7,905,000	8,043,843	0.32	Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	6,500,000	6,981,325	0.27
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	6,313,000	6,369,085	0.25	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	14,384,000	12,629,355	0.50
					CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	10,400,000	11,018,550	0.43

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	8,100,000	8,035,686	0.32	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	3,800,000	3,813,832	0.15
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	9,300,000	10,138,535	0.40	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,378,000	5,486,770	0.22
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	8,200,000	8,409,928	0.33	Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	1,866,000	1,835,013	0.07
Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029	EUR	900,000	931,927	0.04	Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	9,623,000	8,384,531	0.33
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	2,900,000	2,926,083	0.11	Investec plc, Reg. S 4.5% 05/05/2022	GBP	527,000	633,907	0.02
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	10,200,000	10,383,539	0.41	Investec plc, Reg. S 2.625% 04/01/2032	GBP	8,642,000	10,117,396	0.40
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	7,000,000	7,283,549	0.29	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	5,241,000	5,142,878	0.20
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	9,800,000	9,800,774	0.39	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,466,000	13,874,694	0.55
EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	6,981,821	0.27	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,613,000	3,167,750	0.12
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	7,236,000	7,069,398	0.28	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	7,412,000	7,043,441	0.28
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	7,935,000	9,518,200	0.37	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	6,003,000	5,959,381	0.23
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	8,584,203	0.34	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	3,254,000	3,797,762	0.15
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	642,459	0.03	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	2,681,000	2,641,136	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	856,543	0.03	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	613,000	620,384	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	8,097,000	8,136,708	0.32	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	7,085,000	9,750,874	0.38
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	3,039,000	2,993,530	0.12	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	3,540,000	5,365,429	0.21
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	12,025,000	12,060,031	0.47	mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,090,197	0.28
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	14,400,000	14,172,163	0.56	mBank SA, Reg. S 0.966% 21/09/2027	EUR	16,100,000	15,918,360	0.63
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	16,300,000	15,739,068	0.62	Mexico Government Bond 1.45% 25/10/2033	EUR	6,807,000	6,335,922	0.25

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Mexico Government Bond 2.25% 12/08/2036	EUR	16,312,000	15,812,330	0.62	UBS Group AG, Reg. S 0.875% 03/11/2031	EUR	14,445,000	14,400,842	0.57
Mexico Government Bond 2.875% 08/04/2039	EUR	6,000,000	6,077,820	0.24	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	9,320,000	9,165,120	0.36
Morgan Stanley 1.102% 29/04/2033	EUR	12,657,000	12,671,232	0.50	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	2,235,000	2,556,230	0.10
NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	12,476,000	12,527,925	0.49	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	1,325,000	1,505,492	0.06
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,000,000	5,212,915	0.20	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	3,189,858	5,680,765	0.22
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	7,838,000	7,743,215	0.30	Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	7,800,000	7,777,692	0.31
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	3,353,267	0.13	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	5,100,000	5,170,125	0.20
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	598,000	840,615	0.03	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	14,625,000	14,940,432	0.59
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,853,000	6,696,057	0.26	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	6,600,000	6,567,165	0.26
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	5,800,000	5,788,910	0.23	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	400,000	442,998	0.02
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,062,000	1,416,915	0.06	US Treasury 1.25% 15/08/2031	USD	11,381,000	9,814,583	0.39
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	12,484,058	0.49	US Treasury 1.375% 15/11/2031	USD	1,956,600	1,703,600	0.07
Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,683,000	7,714,133	0.30	US Treasury 1.25% 15/05/2050	USD	9,750,400	7,297,713	0.29
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,076,000	3,224,677	0.13	US Treasury 2.375% 15/05/2051	USD	413,200	402,204	0.02
Santander UK Group Holdings plc, Reg. S, FRN 0.262% 27/03/2024	EUR	2,187,000	2,203,173	0.09	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	8,087,000	9,605,418	0.38
State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121	EUR	12,325,000	9,864,335	0.39	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	8,298,887	0.33
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,146,000	3,874,755	0.15	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	11,681,000	14,753,914	0.58
UBS AG, Reg. S 0.5% 31/03/2031	EUR	25,000,000	24,634,650	0.96	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	117,758	-
					Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	2,357,000	2,387,361	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	951,075	0.04	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	8,640,000	8,552,753	0.34
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	800,000	871,500	0.03	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	13,197,000	13,472,884	0.54
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	909,905	0.04	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	1,399,000	1,604,801	0.06
			<b>807,799,566</b>	<b>31.74</b>	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	4,049,000	4,162,510	0.16
<b>Health Care</b>					Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	2,330,000	2,379,426	0.09
AbbVie, Inc. 1.25% 01/06/2024	EUR	12,920,000	13,291,127	0.53				<b>87,694,689</b>	<b>3.45</b>
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	2,089,000	2,110,715	0.08	<b>Industrials</b>				
Eli Lilly & Co. 1.375% 14/09/2061	EUR	7,284,000	6,658,465	0.26	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	10,188,000	10,424,311	0.41
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	3,637,000	3,808,506	0.15	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	13,300,000	13,092,839	0.51
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,191,000	4,314,614	0.17	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	12,934,000	13,204,747	0.52
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,963,000	2,029,357	0.08	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	17,358,000	17,124,917	0.67
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,897,376	0.11	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,192,804	0.09
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	2,498,000	2,568,743	0.10	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	10,497,000	10,851,274	0.43
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	7,961,000	8,042,640	0.32	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	4,300,000	4,217,388	0.17
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	3,500,000	3,594,325	0.14	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	4,584,658	0.18
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	5,769,000	6,218,959	0.24	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	10,500,000	10,109,400	0.40
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,987,488	0.08	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	10,900,000	10,383,405	0.41
					DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	8,872,000	9,350,928	0.37
					DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	13,242,000	14,018,378	0.55

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	21,807,000	21,504,210	0.83	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	2,300,000	2,256,700	0.09
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	11,402,000	11,460,971	0.45	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	2,852,000	2,769,212	0.11
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	12,689,692	0.50	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	8,021,190	0.32
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,821,000	1,845,762	0.07				<b>298,363,093</b>	<b>11.72</b>
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,796,000	5,044,562	0.20	<b>Information Technology</b>				
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	12,184,000	12,481,777	0.49	TSMC Arizona Corp. 2.5% 25/10/2031	USD	9,157,000	8,186,180	0.32
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	16,125,000	16,894,517	0.66				<b>8,186,180</b>	<b>0.32</b>
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	34,410,000	35,456,065	1.38	<b>Materials</b>				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	16,303,000	19,096,836	0.75	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,251,624	0.21
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	5,111,000	5,992,625	0.24	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	6,377,000	6,563,916	0.26
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	1,172,000	1,294,915	0.05	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,011,000	2,182,068	0.09
Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	4,649,000	5,368,927	0.21	Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	2,180,000	2,176,608	0.09
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,156,000	2,225,529	0.09	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	13,361,000	13,569,431	0.52
Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	9,500,000	9,289,547	0.37	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	5,908,000	6,151,522	0.24
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	4,900,000	5,115,007	0.20	Verallia SA, Reg. S 1.875% 10/11/2031	EUR	3,700,000	3,746,250	0.15
								<b>39,641,419</b>	<b>1.56</b>
					<b>Real Estate</b>				
					Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	4,581,000	4,507,425	0.18
					ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	13,300,000	11,675,738	0.46
					ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	900,000	784,485	0.03
					ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	5,900,000	4,970,750	0.20
					ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	4,700,000	3,974,438	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	7,100,000	5,981,750	0.24	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	3,241,000	3,291,038	0.13
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	3,000,000	2,497,500	0.10	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,313,000	14,111,931	0.55
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,946,024	0.16	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	4,266,000	4,407,367	0.17
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	933,000	911,841	0.04	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	9,232,000	8,734,026	0.34
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	5,546,000	5,466,692	0.21	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	13,791,000	13,193,546	0.52
American Tower Corp., REIT 1.375% 04/04/2025	EUR	3,180,000	3,288,654	0.13	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	13,008,000	12,927,936	0.51
American Tower Corp., REIT 0.5% 15/01/2028	EUR	5,712,000	5,616,889	0.22	Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,900,000	4,009,325	0.16
American Tower Corp., REIT 0.95% 05/10/2030	EUR	6,047,000	5,972,253	0.23	In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	7,531,118	0.30
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,757,000	1,822,810	0.07	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	3,196,000	3,311,718	0.13
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	5,580,000	5,293,590	0.21	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,552,765	0.10
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,126,000	4,116,613	0.16	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	7,778,159	0.31
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	16,768,000	16,110,678	0.62	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	12,800,378	0.50
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,000,000	11,303,916	0.44	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	7,462,000	7,095,056	0.28
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	8,170,025	0.32	Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	8,115,000	7,727,768	0.30
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	14,343,000	14,737,433	0.58	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	3,020,000	3,162,864	0.12
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	3,173,000	3,241,556	0.13	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,162,000	2,212,731	0.09
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	1,700,000	1,736,378	0.07	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	1,671,000	1,714,531	0.07
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,030,000	1,085,782	0.04	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,226,000	2,307,781	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,296,000	1,298,935	0.05	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,182,108	0.05
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	4,979,703	0.20	Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,559,718	0.26
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	5,522,000	5,691,890	0.22	EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,100,753	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,228,000	8,222,364	0.32	EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	3,000,000	2,644,261	0.10
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	1,900,000	1,840,872	0.07	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	8,307,000	8,159,110	0.32
Vonovia SE, Reg. S 1% 16/06/2033	EUR	5,500,000	5,396,375	0.21	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	7,585,000	7,442,349	0.29
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	700,000	675,506	0.03	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	7,111,000	6,990,463	0.27
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,300,000	3,950,629	0.16	Enel SpA, Reg. S 1.375% Perpetual	EUR	8,486,000	8,299,698	0.33
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	7,930,000	2,026,078	0.08	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	4,625,000	4,783,614	0.19
			<b>280,165,610</b>	<b>11.01</b>	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	12,603,000	12,588,128	0.49
<b>Utilities</b>					Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	9,200,000	9,085,506	0.36
Comision Federal de Electricidad, 144A 3.348% 09/02/2031	USD	9,764,000	8,449,746	0.33	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	10,891,000	9,775,081	0.38
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,053,344	0.32	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,400,000	5,509,501	0.22
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	4,000,000	3,969,800	0.16	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	5,700,000	5,823,975	0.23
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	11,000,000	10,497,410	0.41	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,385,792	0.09
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	4,900,000	4,866,117	0.19	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	17,126,000	16,842,034	0.66
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	7,000,000	7,468,202	0.29	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,648,000	5,554,526	0.22
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,600,000	5,630,884	0.22	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	5,015,000	4,886,395	0.19
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	17,000,000	17,604,351	0.70					
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,833,328	0.23					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,588,614	0.22	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	5,900,000	5,958,115	0.23	<b>Bonds</b>				
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	928,000	940,087	0.04	<b>Communication Services</b>				
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	5,260,000	5,470,342	0.21	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	9,739,000	8,913,711	0.35
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	2,862,000	3,335,143	0.13				<b>8,913,711</b>	<b>0.35</b>
SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	10,820,875	0.43	<b>Consumer Discretionary</b>				
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	1,289,000	1,549,272	0.06	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	2,055,585	0.08
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	13,033,000	11,677,651	0.46	Sotheby's, 144A 7.375% 15/10/2027	USD	19,764,000	18,562,106	0.73
SSE plc, Reg. S 3.125% Perpetual	EUR	9,183,000	9,854,553	0.39	Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	751,350	0.03
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	16,637,000	16,438,038	0.65				<b>21,369,041</b>	<b>0.84</b>
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	10,800,000	10,763,377	0.42	<b>Consumer Staples</b>				
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	7,794,000	10,007,599	0.39	Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	10,365,000	9,252,615	0.37
			<b>286,389,860</b>	<b>11.25</b>	Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	7,698,000	6,657,425	0.26
<b>Total Bonds</b>			<b>2,305,407,331</b>	<b>90.58</b>				<b>15,910,040</b>	<b>0.63</b>
<b>Convertible Bonds</b>					<b>Energy</b>				
<b>Industrials</b>					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	10,528,000	9,249,438	0.36
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	7,900,000	7,780,281	0.31				<b>9,249,438</b>	<b>0.36</b>
			<b>7,780,281</b>	<b>0.31</b>	<b>Financials</b>				
<b>Total Convertible Bonds</b>			<b>7,780,281</b>	<b>0.31</b>	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,500,000	6,266,182	0.25
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Charles Schwab Corp. (The) 4% Perpetual	USD	7,002,000	6,230,580	0.24
			<b>2,313,187,612</b>	<b>90.89</b>	Deutsche Bank AG 3.547% 18/09/2031	USD	8,000,000	7,431,242	0.29
					Deutsche Bank AG 3.035% 28/05/2032	USD	6,449,000	5,735,027	0.23
					Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	7,067,000	6,692,928	0.26
					UniCredit SpA, FRN, 144A 4.027% 14/01/2022	USD	4,963,000	4,376,157	0.17
					UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	11,622,000	11,174,058	0.44
								<b>47,906,174</b>	<b>1.88</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Industrials</b>					Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,793,717	0.07
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	2,927,000	2,571,263	0.10	Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,089,974	0.04
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,245,652	2,098,979	0.08	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	1,923,000	1,652,506	0.06
British Airways Pass-Through Trust 'A', 144A 2.9% 15/09/2036	USD	2,825,729	2,482,874	0.10				<b>13,640,146</b>	<b>0.54</b>
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	4,009,000	3,466,995	0.14	<b>Total Bonds</b>			<b>167,835,441</b>	<b>6.59</b>
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	1,996,000	2,046,997	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>167,835,441</b>	<b>6.59</b>
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	5,028,000	4,051,946	0.16	<b>Total Investments</b>			<b>2,481,023,053</b>	<b>97.48</b>
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,377,493	5,127,864	0.20	<b>Cash</b>			<b>51,797,668</b>	<b>2.04</b>
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	536,480	0.02	<b>Other assets/(liabilities)</b>			<b>12,251,318</b>	<b>0.48</b>
			<b>22,383,398</b>	<b>0.88</b>	<b>Total Net Assets</b>			<b>2,545,072,039</b>	<b>100.00</b>
<b>Information Technology</b>									
Microsoft Corp. 2.525% 01/06/2050	USD	1,250,000	1,081,675	0.04					
Seagate HDD Cayman 3.125% 15/07/2029	USD	8,906,000	7,680,321	0.30					
Seagate HDD Cayman 3.375% 15/07/2031	USD	7,674,000	6,607,665	0.26					
			<b>15,369,661</b>	<b>0.60</b>					
<b>Materials</b>									
Klabn Austria GmbH, 144A 3.2% 12/01/2031	USD	16,020,000	13,093,832	0.51					
			<b>13,093,832</b>	<b>0.51</b>					
<b>Utilities</b>									
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	4,710,000	4,117,790	0.16					
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,986,159	0.21					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Credit Conviction

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	49,398,140	GBP	41,532,573	27/01/2022	J.P. Morgan	603	-
EUR	11,968,013	USD	13,546,000	27/01/2022	Goldman Sachs	39,353	-
EUR	3,028,121	USD	3,428,094	27/01/2022	J.P. Morgan	9,329	-
EUR	329,917,461	USD	373,644,821	27/01/2022	Morgan Stanley	884,389	0.04
EUR	18,522,918	USD	21,021,000	27/01/2022	Standard Chartered	11,744	-
GBP	18,792,620	EUR	22,128,056	27/01/2022	Canadian Imperial Bank of Commerce	223,295	0.01
GBP	6,452,404	EUR	7,673,594	27/01/2022	Morgan Stanley	692	-
GBP	6,423,007	EUR	7,548,300	27/01/2022	State Street	91,022	-
GBP	2,678,456	EUR	3,148,606	27/01/2022	UBS	37,066	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,297,493</b>	<b>0.05</b>
Share Class Hedging							
EUR	2	PLN	10	31/01/2022	HSBC	-	-
PLN	229,915,586	EUR	49,483,761	31/01/2022	HSBC	463,194	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>463,194</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,760,687</b>	<b>0.07</b>
EUR	1,091,966	GBP	933,593	27/01/2022	BNP Paribas	(18,420)	-
EUR	262,953,391	GBP	221,331,813	27/01/2022	J.P. Morgan	(291,712)	(0.02)
GBP	5,255,540	EUR	6,252,455	27/01/2022	State Street	(1,682)	-
USD	2,344,000	EUR	2,076,269	27/01/2022	J.P. Morgan	(12,134)	-
USD	2,048,000	EUR	1,822,984	27/01/2022	Morgan Stanley	(19,507)	-
USD	3,131,575	EUR	2,764,678	27/01/2022	Standard Chartered	(7,002)	-
USD	20,398,026	EUR	18,013,720	27/01/2022	State Street	(51,139)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(401,596)</b>	<b>(0.02)</b>
Share Class Hedging							
EUR	730,643	PLN	3,394,962	31/01/2022	HSBC	(6,879)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,879)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(408,475)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,352,212</b>	<b>0.05</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(147)	EUR	143,325	0.01
Euro-Bund, 08/03/2022	(224)	EUR	601,655	0.02
Euro-Buxl 30 Year Bond, 08/03/2022	(298)	EUR	2,842,920	0.11
US Ultra Bond, 22/03/2022	134	USD	250,578	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,838,478</b>	<b>0.15</b>
Long Gilt, 29/03/2022	(189)	GBP	(41,614)	-
US 5 Year Note, 31/03/2022	(692)	USD	(308,287)	(0.01)
US 10 Year Note, 22/03/2022	(327)	USD	(371,370)	(0.02)
US 10 Year Ultra Bond, 22/03/2022	(227)	USD	(464,223)	(0.02)
US Long Bond, 22/03/2022	(91)	USD	(115,900)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,301,394)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,537,084</b>	<b>0.10</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	16,801	-
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	69,726	-
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	100,483	-
9,523,810	EUR	Goldman Sachs	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	181,929	0.01
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	131,742	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>500,681</b>	<b>0.02</b>
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(458,260)	(0.02)
47,540,606	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(5,662,251)	(0.22)
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(710,357)	(0.03)
7,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(73,958)	-
9,317,508	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(169,803)	(0.01)
9,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(198,969)	(0.02)
9,475,465	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(39,652)	-
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(33,716)	-
2,745,784	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(38,081)	-
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(40,274)	-
1,595,697	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(21,713)	-
5,840,271	EUR	HSBC	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(79,471)	-
2,312,266	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(31,464)	-
1,707,939	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(34,861)	-
6,576,084	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(134,225)	(0.01)
1,845,569	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(37,670)	-
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(16,101)	-
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(73,269)	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(37,330)	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(75,628)	-
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(83,097)	-
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(286,338)	(0.02)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(368,939)	(0.02)
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(90,199)	-
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(111,014)	(0.01)

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# Schedule of Investments as at 31 December 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
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(26,376)	-
12,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(45,955)	-
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(121,461)	(0.01)
3,647,333	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(41,515)	-
1,854,343	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(8,100)	-
2,024,024	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(8,841)	-
4,710,458	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(20,576)	-
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(55,692)	-
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(41,569)	-
4,835,752	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(83,538)	-
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(43,156)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(9,403,419)</b>	<b>(0.37)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,902,738)</b>	<b>(0.35)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	27,949	-
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	446,378	0.02
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	459,686	0.02
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	847,896	0.03
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	858,474	0.03
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	918,538	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,558,921</b>	<b>0.14</b>
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(845,721)	(0.03)
21,740,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(766,434)	(0.03)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	03/02/2046	(501,067)	(0.02)
16,500,000	USD	Barclays Bank	Pay fixed 2.195% Receive floating LIBOR 3 month	26/05/2024	(423,291)	(0.02)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29/12/2047	(381,430)	(0.01)
5,000,000	USD	Barclays Bank	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(220,390)	(0.01)
40,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(219,914)	(0.01)
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(154,859)	(0.01)
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(142,780)	(0.01)
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(65,916)	-
5,000,000	USD	Barclays Bank	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(37,298)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,759,100)</b>	<b>(0.15)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(200,179)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, 144A 5.75% 15/08/2029	USD	3,226,000	2,817,865	0.18	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,972,000	9,866,147	0.64
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	3,808,000	3,735,077	0.24	Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	15,000,000	14,943,255	0.99
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,500,000	3,414,425	0.22	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	4,313,000	5,369,522	0.35
Altice France SA, Reg. S 4% 15/07/2029	EUR	9,350,000	9,253,031	0.60	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	13,782,000	16,279,757	1.07
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	7,497,000	7,471,000	0.49	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	8,136,000	8,237,700	0.54
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,348,000	1,630,265	0.11				<b>165,897,799</b>	<b>10.84</b>
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	10,228,000	10,707,438	0.70	<b>Consumer Discretionary</b>				
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	7,800,000	7,838,220	0.51	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	3,214,000	3,332,918	0.22
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,005,000	6,118,014	0.40	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,881,000	3,414,652	0.22
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,355,000	3,355,084	0.22	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	8,860,000	8,877,720	0.58
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	13,338,000	13,657,859	0.90	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	6,616,000	6,475,410	0.42
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,500,000	2,982,021	0.19	Explorer II A/S 3.375% 24/02/2025	EUR	5,516,202	5,188,446	0.34
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	2,700,000	2,784,864	0.18	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	16,342,000	16,688,368	1.09
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	5,283,000	4,936,699	0.32	Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	18,878,000	18,514,598	1.21
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	11,261,000	10,941,683	0.71	Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	7,498,000	7,641,617	0.50
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	7,500,000	7,003,125	0.46	Greene King Finance plc, Reg. S 2.592% 15/12/2033	GBP	3,821,412	4,564,022	0.30
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	11,041,000	12,554,748	0.82	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,250,000	8,466,563	0.55
					HSE Finance Sarl, Reg. S 5.75% 15/10/2026	EUR	4,171,000	4,241,173	0.28
					Leather 2 SpA, Reg. S 4.5% 30/09/2028	EUR	5,439,000	5,462,796	0.36
					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	12,300,000	11,984,652	0.78
					Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,448,000	8,641,670	0.56

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,752,801	0.38	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	15,566,000	18,561,845	1.21
Mitchells & Butlers Finance plc, Reg. S, FRN 2.216% 15/06/2036	GBP	1,727,000	1,685,708	0.11	Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	4,516,000	4,496,025	0.29
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,754,000	1,840,823	0.12	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	5,000,000	4,841,600	0.32
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,033,000	4,187,686	0.27	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	3,000,000	2,871,765	0.19
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	8,177,000	8,541,899	0.56	Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	4,400,000	2,915,880	0.19
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,616,000	6,775,552	0.44	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	5,095,000	5,923,839	0.39
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,849,000	10,507,608	0.69				<b>50,484,151</b>	<b>3.30</b>
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	10,900,000	10,958,566	0.72	<b>Energy</b>				
Sani/Ikos Financial Holdings 1 Sarl, Reg. S 5.625% 15/12/2026	EUR	10,067,000	10,248,478	0.67	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	6,464,000	6,559,506	0.43
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	15,500,000	17,297,612	1.13	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,000,000	1,753,227	0.11
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	1,940,000	1,598,318	0.10	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,528,000	4,815,479	0.31
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	8,000,000	9,694,519	0.63	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	16,280,173	14,119,380	0.93
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	6,766,000	6,753,314	0.44	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	8,055,000	8,733,030	0.57
			<b>209,337,489</b>	<b>13.67</b>	Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	10,710,000	10,856,127	0.71
<b>Consumer Staples</b>					Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	4,600,000	4,528,442	0.30
Aryzta AG, Reg. S 3.445% Perpetual	CHF	180,000	154,847	0.01	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	14,200,000	13,837,190	0.90
Aryzta AG, Reg. S, FRN 5.278% Perpetual	CHF	1,830,000	1,731,543	0.11				<b>65,202,381</b>	<b>4.26</b>
Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	4,423,000	4,445,115	0.29	<b>Financials</b>				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,955,000	4,541,692	0.30	Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	6,000,000	6,230,238	0.41
					AIB Group plc, Reg. S 6.25% Perpetual	EUR	5,766,000	6,396,656	0.42

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	5,605,124	0.37	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	3,869,000	4,021,415	0.26
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,744,400	0.57	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	11,289,000	13,996,356	0.91
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	5,000,000	5,041,985	0.33	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	14,686,000	16,797,113	1.11
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	70,000	-	Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	9,782,000	9,818,683	0.64
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	227,500	0.01	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,309,000	2,794,058	0.18
Barclays Bank plc, Reg. S, FRN 0.107% Perpetual	EUR	1,320,000	1,272,739	0.08	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	7,382,000	8,949,228	0.58
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,637,701	6,726,059	0.44	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	4,318,000	4,776,788	0.31
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	13,700,000	14,714,485	0.96	Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	1,375,000	1,494,090	0.10
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	10,200,000	11,793,750	0.77	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	10,556,000	8,523,402	0.56
Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	3,800,000	3,838,000	0.25	Novo Banco SA, Reg. S 0% 03/04/2048	EUR	44,254,000	13,907,041	0.91
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	14,000,000	14,251,300	0.93	Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	4,500,000	4,443,516	0.29
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	900,000	1,147,301	0.07	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	14,431,000	14,701,581	0.96
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	3,180,000	3,814,477	0.25	Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	10,738,000	10,441,932	0.68
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	2,180,000	2,196,269	0.14	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	17,509,000	17,482,737	1.15
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	2,105,000	2,651,646	0.17	Saga plc, Reg. S 3.375% 12/05/2024	GBP	6,140,000	6,941,952	0.45
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,725,000	1,853,635	0.12	Saga plc, Reg. S 5.5% 15/07/2026	GBP	9,214,000	10,635,645	0.69
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,195,000	3,332,784	0.22	Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	15,263,000	15,296,197	1.00
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,704,000	2,834,928	0.19	Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	10,000,100	13,800,138	0.90
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,344,000	9,019,699	0.59	Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	12,600,000	12,523,896	0.82

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	17,494,000	19,924,790	1.31	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,796,000	4,844,829	0.32
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,542,000	3,019,287	0.20	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	2,000,000	2,386,348	0.16
			<b>326,052,820</b>	<b>21.30</b>				<b>132,908,952</b>	<b>8.68</b>
<b>Health Care</b>					<b>Industrials</b>				
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	2,477,000	2,502,748	0.16	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	11,100,000	11,221,489	0.74
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	7,170,000	6,999,003	0.46	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	7,235,000	7,507,680	0.49
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	14,153,000	14,180,117	0.93	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	28,030,000	28,976,012	1.90
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,066,000	5,169,012	0.34	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	7,922,000	7,484,080	0.49
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	18,142,000	18,968,496	1.24	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	7,767,000	9,098,026	0.59
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	10,210,000	10,289,638	0.67	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	7,312,000	7,547,805	0.49
Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	6,480,000	7,653,312	0.50	Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	8,293,000	7,442,968	0.49
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	15,213,000	15,661,708	1.02	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	5,600,000	5,494,574	0.36
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,353,130	0.35	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	4,000,000	4,170,000	0.27
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,163,000	13,178,137	0.86	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,702,000	2,668,225	0.17
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	7,637,000	7,715,317	0.50	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,463,000	2,538,984	0.17
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,410,000	3,675,966	0.24	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	2,574,000	2,539,575	0.17
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	8,730,000	9,074,669	0.59	National Express Group plc, Reg. S 4.25% Perpetual	GBP	4,195,000	5,101,315	0.33
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,273,000	5,256,522	0.34	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,975,168	0.32
					TK Elevator Midco GmbH, Reg. S 4.75% 15/07/2027	EUR	9,855,000	9,988,043	0.65
					Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	10,002,000	10,264,824	0.67

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	10,100,000	10,314,524	0.67	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	9,150,000	8,305,913	0.54
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	6,744,000	6,744,000	0.44	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	6,094,000	5,740,505	0.37
			<b>144,077,292</b>	<b>9.41</b>	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,881,000	2,978,781	0.19
<b>Information Technology</b>					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,165,000	11,459,589	0.75
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	5,417,000	5,444,085	0.36	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	4,517,364	0.30
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	24,057,000	23,653,323	1.54	Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	10,625,000	10,476,760	0.68
Transcom Holding AB, Reg. S 5.25% 15/12/2026	EUR	3,109,000	3,160,520	0.21	Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	11,500,000	11,590,894	0.76
United Group BV, Reg. S 4% 15/11/2027	EUR	20,224,000	20,099,117	1.31	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,408,000	6,062,352	0.40
			<b>52,357,045</b>	<b>3.42</b>	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	9,965,000	9,903,665	0.65
<b>Materials</b>					Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	7,590,000	7,812,197	0.51
Endeavour Mining plc, 144A 5% 14/10/2026	USD	3,270,000	2,864,912	0.19	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,402,000	3,486,268	0.23
Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,800,000	6,126,163	0.40	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	8,200,000	7,410,750	0.48
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	5,374,000	5,457,834	0.36	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,676,000	4,819,862	0.31
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	2,316,000	2,361,741	0.15	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	1,700,000	1,669,635	0.11
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	4,696,000	4,786,985	0.31	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	900,000	884,927	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,000,000	1,015,630	0.07				<b>126,289,939</b>	<b>8.25</b>
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	6,400,000	6,480,001	0.42	<b>Utilities</b>				
WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	4,727,000	4,503,531	0.29	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,300,000	1,440,660	0.09
			<b>33,596,797</b>	<b>2.19</b>					
<b>Real Estate</b>									
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	10,100,000	8,803,665	0.58					
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	4,100,000	3,467,063	0.23					
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	20,300,000	16,899,749	1.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	4,600,000	4,763,530	0.31	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,364,000	4,742,536	0.31
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,500,000	3,283,633	0.21	NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	2,828,000	2,954,980	0.19
Suez SA, Reg. S, FRN 2.5% Perpetual	EUR	5,200,000	5,207,811	0.34				<b>13,689,572</b>	<b>0.90</b>
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	4,200,000	4,380,768	0.29	<b>Energy</b>				
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	4,000,000	4,073,880	0.27	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	7,949,000	7,248,293	0.47
			<b>23,150,282</b>	<b>1.51</b>				<b>7,248,293</b>	<b>0.47</b>
<b>Total Bonds</b>			<b>1,329,354,947</b>	<b>86.83</b>	<b>Financials</b>				
<b>Convertible Bonds</b>					Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	5,405,974	4,592,184	0.30
<b>Information Technology</b>								<b>4,592,184</b>	<b>0.30</b>
ams AG, Reg. S 0% 05/03/2025	EUR	15,000,000	13,409,183	0.88	<b>Industrials</b>				
ams AG, Reg. S 2.125% 03/11/2027	EUR	6,800,000	6,628,146	0.43	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	9,549,120	0.62
			<b>20,037,329</b>	<b>1.31</b>				<b>9,549,120</b>	<b>0.62</b>
<b>Real Estate</b>					<b>Utilities</b>				
Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	5,900,000	5,034,839	0.33	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	2,337,000	2,043,158	0.13
			<b>5,034,839</b>	<b>0.33</b>				<b>2,043,158</b>	<b>0.13</b>
<b>Total Convertible Bonds</b>			<b>25,072,168</b>	<b>1.64</b>	<b>Total Bonds</b>			<b>51,566,002</b>	<b>3.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,354,427,115</b>	<b>88.47</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>51,566,002</b>	<b>3.37</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Communication Services</b>					<b>Financials</b>				
Digicel Ltd., 144A 6.75% 01/03/2023	USD	7,690,000	6,538,144	0.43	De Volksbank NV, FRN 0% Perpetual*	EUR	1,000,000	-	-
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,643,180	0.24				-	-
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	3,619,000	4,262,351	0.28	<b>Total Bonds</b>			-	-
			<b>14,443,675</b>	<b>0.95</b>	<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Consumer Discretionary</b>					<b>Total Investments</b>			<b>1,405,993,117</b>	<b>91.84</b>
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	6,489,000	5,992,056	0.40	<b>Cash</b>			<b>116,298,734</b>	<b>7.60</b>
					<b>Other assets/(liabilities)</b>			<b>8,698,688</b>	<b>0.56</b>
					<b>Total Net Assets</b>			<b>1,530,990,539</b>	<b>100.00</b>

# The security was Fair Valued

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,591,098	GBP	1,337,718	27/01/2022	Morgan Stanley	58	-
EUR	1,770,754	USD	2,006,771	27/01/2022	BNP Paribas	3,584	-
EUR	2,678,377	USD	3,034,438	27/01/2022	Nomura	6,240	-
EUR	1,766,896	USD	2,000,979	27/01/2022	UBS	4,826	-
EUR	23,687,473	USD	26,851,030	24/02/2022	BNP Paribas	55,193	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>69,901</b>	<b>-</b>
Share Class Hedging							
EUR	189,394	USD	213,959	31/01/2022	HSBC	996	-
NOK	122,520	EUR	12,008	31/01/2022	HSBC	223	-
SEK	447	EUR	44	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,219</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>71,120</b>	<b>-</b>
EUR	804,875	CHF	841,622	27/01/2022	J.P. Morgan	(8,889)	-
EUR	726,933	GBP	611,420	27/01/2022	BNP Paribas	(270)	-
EUR	4,687,149	GBP	3,975,109	27/01/2022	Goldman Sachs	(40,721)	-
EUR	104,274,115	GBP	88,196,193	27/01/2022	J.P. Morgan	(623,666)	(0.04)
EUR	473,741	GBP	399,638	27/01/2022	Standard Chartered	(1,575)	-
EUR	8,568,501	GBP	7,287,215	27/01/2022	State Street	(98,684)	(0.01)
EUR	4,409,132	SGD	6,922,677	27/01/2022	BNP Paribas	(113,413)	(0.01)
EUR	37,286,807	USD	43,503,189	27/01/2022	BNP Paribas	(1,022,269)	(0.07)
USD	2,222,401	EUR	1,961,645	27/01/2022	Goldman Sachs	(4,590)	-
EUR	112,032,860	GBP	94,277,780	24/02/2022	BNP Paribas	(20,631)	-
EUR	15,588,276	GBP	13,125,924	24/02/2022	Morgan Stanley	(12,490)	-
USD	967,893	EUR	853,617	24/02/2022	Deutsche Bank	(1,750)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,948,948)</b>	<b>(0.13)</b>
Share Class Hedging							
EUR	500	SEK	5,155	31/01/2022	HSBC	(2)	-
SEK	556,399	EUR	54,300	31/01/2022	HSBC	(83)	-
USD	90,867,411	EUR	80,085,798	31/01/2022	HSBC	(74,272)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(74,357)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,023,305)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,952,185)</b>	<b>(0.13)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2022	(400)	EUR	1,074,220	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,074,220</b>	<b>0.07</b>
US 10 Year Ultra Bond, 22/03/2022	(47)	USD	(96,117)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(96,117)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>978,103</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	32,019	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	23,862	-
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	78,173	0.01
7,700,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	779,003	0.05
9,000,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	910,524	0.06
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	216,821	0.01
10,458,571	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	1,090,357	0.07
3,700,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	385,744	0.02
11,200,000	EUR	Morgan Stanley	Iceland Bondco plc 4.625% 15/03/2025	Buy	(5.00)%	20/12/2026	374,938	0.02
6,150,000	EUR	Goldman Sachs	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	481,668	0.04
3,764,583	EUR	Barclays	Modulaire Glob Fin plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	687,917	0.05
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>5,061,026</b>	<b>0.33</b>
37,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(4,515,625)	(0.30)
2,750,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(62,950)	-
7,306,398	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Buy	(5.00)%	20/12/2026	(444,490)	(0.03)
4,033,455	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(342,963)	(0.02)
2,278,545	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(193,744)	(0.01)
3,348,984	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(284,762)	(0.02)
1,508,985	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(128,308)	(0.01)
4,400,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(374,130)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,346,972)</b>	<b>(0.41)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,285,946)</b>	<b>(0.08)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,902,215	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.194	15/10/2031	(221,032)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(221,032)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(221,032)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF EURO High Yield

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
160,631,579	ITRAXX.EUROPE.CROSSOVER.36-V1, Put, 0.028%, 19/01/2022	EUR	Barclays	262,792	0.02
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>262,792</b>	<b>0.02</b>
(196,000,000)	ITRAXX.EUROPE.CROSSOVER.36-V1, Put, 0.04%, 19/01/2022	EUR	Barclays	(47,938)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(47,938)</b>	<b>(0.01)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>214,854</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
America Movil BV, Reg. S 0% 02/03/2024	EUR	800,000	936,471	6.96	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	300,000	407,187	3.02
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	108,800	139,263	1.03	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	300,000	325,022	2.41
			<b>1,075,734</b>	<b>7.99</b>	Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	50,000,000	408,540	3.04
<b>Consumer Discretionary</b>					Safran SA, Reg. S 0% 01/04/2028	EUR	73,300	149,649	1.11
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	261,073	1.94	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	119,600	305,401	2.27
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	100,000	151,924	1.13				<b>1,595,799</b>	<b>11.85</b>
Meituan, Reg. S 0% 27/04/2027	USD	200,000	189,850	1.41	<b>Information Technology</b>				
Meituan, Reg. S 0% 27/04/2028	USD	600,000	560,850	4.16	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	100,000	153,468	1.14
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	100,000	124,145	0.92	Edenred, Reg. S 0% 06/09/2024	EUR	256,700	180,750	1.34
			<b>1,287,842</b>	<b>9.56</b>	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	20,000,000	188,306	1.40
<b>Consumer Staples</b>					STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	200,000	262,863	1.95
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	200,000	206,550	1.53	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	200,000	263,263	1.95
			<b>206,550</b>	<b>1.53</b>	Worldline SA, Reg. S 0% 30/07/2025	EUR	206,500	274,952	2.05
<b>Energy</b>					Worldline SA, Reg. S 0% 30/07/2026	EUR	242,000	277,416	2.07
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	100,000	137,974	1.02	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	193,100	1.43
			<b>137,974</b>	<b>1.02</b>				<b>1,794,118</b>	<b>13.33</b>
<b>Financials</b>					<b>Materials</b>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	2,000,000	272,540	2.02	BASF SE, Reg. S 0.925% 09/03/2023	USD	500,000	500,793	3.72
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	200,000	228,330	1.70	POSCO, Reg. S 0% 01/09/2026	EUR	300,000	341,196	2.53
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	100,000	143,162	1.06				<b>841,989</b>	<b>6.25</b>
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	200,000	220,050	1.63	<b>Real Estate</b>				
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	30,000,000	279,007	2.08	Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	200,000	226,715	1.68
Selena Sarl, Reg. S 0% 25/06/2025	EUR	100,000	144,739	1.07	LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	100,000	138,295	1.03
			<b>1,287,828</b>	<b>9.56</b>	LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	118,534	0.88

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	347,398	2.58	<b>Information Technology</b>				
			<b>830,942</b>	<b>6.17</b>	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	150,000	162,563	1.21
<b>Utilities</b>					Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	180,964	1.34
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	20,000,000	173,624	1.29				<b>343,527</b>	<b>2.55</b>
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	6,107,600	954,111	7.08	<b>Real Estate</b>				
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	100,000	143,090	1.06	Relo Group, Inc., Reg. S 0% 17/12/2027	JPY	20,000,000	170,757	1.27
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	1,000,000	429,446	3.19				<b>170,757</b>	<b>1.27</b>
			<b>1,700,271</b>	<b>12.62</b>	<b>Total Convertible Bonds</b>				
<b>Total Convertible Bonds</b>			<b>10,759,047</b>	<b>79.88</b>				<b>1,541,062</b>	<b>11.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,759,047</b>	<b>79.88</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>1,541,062</b>	<b>11.44</b>
<b>Convertible Bonds</b>					<b>Total Investments</b>			<b>12,300,109</b>	<b>91.32</b>
<b>Communication Services</b>					<b>Cash</b>			<b>1,114,265</b>	<b>8.27</b>
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	200,000	198,500	1.47	<b>Other assets/(liabilities)</b>			<b>54,294</b>	<b>0.41</b>
			<b>198,500</b>	<b>1.47</b>	<b>Total Net Assets</b>			<b>13,468,668</b>	<b>100.00</b>
<b>Consumer Discretionary</b>									
Booking Holdings, Inc. 0.75% 01/05/2025	USD	20,000	29,410	0.22					
Seiren Co. Ltd., Reg. S 0% 29/12/2025	JPY	10,000,000	120,055	0.89					
			<b>149,465</b>	<b>1.11</b>					
<b>Financials</b>									
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	250,000	247,813	1.84					
			<b>247,813</b>	<b>1.84</b>					
<b>Health Care</b>									
Illumina, Inc. 0% 15/08/2023	USD	200,000	230,000	1.71					
			<b>230,000</b>	<b>1.71</b>					
<b>Industrials</b>									
Fortive Corp. 0.875% 15/02/2022	USD	200,000	201,000	1.49					
			<b>201,000</b>	<b>1.49</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CHF	28,090	USD	30,628	20/01/2022	Goldman Sachs	210	-
EUR	63,000	USD	71,009	20/01/2022	Deutsche Bank	523	-
EUR	181,000	USD	204,300	20/01/2022	J.P. Morgan	1,210	0.01
EUR	241,351	USD	273,386	20/01/2022	UBS	649	0.01
USD	1,586,088	JPY	179,014,510	20/01/2022	Morgan Stanley	30,667	0.23
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,259</b>	<b>0.25</b>
Share Class Hedging							
CHF	719,249	USD	785,032	31/01/2022	HSBC	4,784	0.03
EUR	5,415,190	USD	6,146,196	31/01/2022	HSBC	3,722	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,506</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41,765</b>	<b>0.31</b>
USD	7,143,130	EUR	6,302,071	20/01/2022	HSBC	(12,361)	(0.09)
USD	133,118	EUR	118,002	20/01/2022	Standard Chartered	(863)	(0.01)
USD	97,574	EUR	86,000	20/01/2022	State Street	(72)	-
USD	144,936	GBP	108,783	20/01/2022	J.P. Morgan	(1,992)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,288)</b>	<b>(0.12)</b>
Share Class Hedging							
USD	6,060	CHF	5,595	31/01/2022	HSBC	(84)	-
USD	119,746	EUR	105,984	31/01/2022	HSBC	(618)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(702)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,990)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,775</b>	<b>0.19</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Meituan, Reg. S 0% 27/04/2028	USD	7,000,000	6,543,250	0.26
<b>Convertible Bonds</b>					Mercari, Inc., Reg. S 0% 14/07/2026	JPY	820,000,000	7,499,718	0.29
<b>Communication Services</b>					Mercari, Inc., Reg. S 0% 14/07/2028	JPY	610,000,000	5,699,622	0.22
America Movil BV, Reg. S 0% 02/03/2024	EUR	29,000,000	33,947,069	1.33	Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	4,000,000	6,232,986	0.24
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	8,875,000	11,568,563	0.45	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	11,000,000	13,955,001	0.55
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	6,000,000	9,118,851	0.36	Ozon Holdings plc, Reg. S 1.875% 24/02/2026	USD	3,000,000	2,491,860	0.10
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	37,000,000	41,434,998	1.61	Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	11,100,000	14,680,647	0.56
Kakao Corp., Reg. S 0% 28/04/2023	USD	7,000,000	8,480,500	0.33	Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	7,500,000	7,879,517	0.31
Snap, Inc., 144A 0% 01/05/2027	USD	16,522,000	16,191,560	0.63	Zalando SE, Reg. S 0.05% 06/08/2025	EUR	11,000,000	13,655,918	0.53
Yandex NV, Reg. S 0.75% 03/03/2025	USD	5,800,000	6,594,890	0.26	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	11,000,000	13,785,288	0.54
Zynga, Inc. 0% 15/12/2026	USD	8,000,000	7,435,000	0.29					
			<b>134,771,431</b>	<b>5.26</b>				<b>201,529,211</b>	<b>7.87</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	15,102,300	8,976,961	0.35	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	18,000,000	18,589,500	0.73
adidas AG, Reg. S 0.05% 12/09/2023	EUR	8,400,000	10,965,074	0.43				<b>18,589,500</b>	<b>0.73</b>
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	6,500,000	9,244,415	0.36	<b>Energy</b>				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	60,000,000	8,632,042	0.34	Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	12,400,000	12,199,120	0.48
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	107,000,000	12,735,564	0.50	RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	14,000,000	16,377,580	0.64
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	4,000,000	5,274,260	0.21	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	14,000,000	18,062,909	0.70
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	10,000,000	11,010,912	0.43				<b>46,639,609</b>	<b>1.82</b>
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	10,000,000	10,943,510	0.43	<b>Financials</b>				
Fiverr International Ltd. 0% 01/11/2025	USD	11,470,000	10,816,210	0.42	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	40,000,000	5,343,095	0.21
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	6,000,000	9,115,456	0.36	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	50,000,000	6,813,505	0.27
Meituan, Reg. S 0% 27/04/2027	USD	12,000,000	11,391,000	0.44	Commerzbank AG, 144A 0% 01/05/2027	USD	6,000,000	5,880,000	0.23
					JPMorgan Chase Bank NA 0% 07/08/2022	USD	13,000,000	14,712,750	0.57

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	4,500,000	6,414,026	0.25	Safran SA, Reg. S 0% 01/04/2028	EUR	5,400,000	11,024,652	0.43
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	800,000,000	7,440,163	0.29	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	4,447,800	11,357,555	0.44
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	2,040,000,000	20,957,387	0.82	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	14,000,000	11,195,326	0.44
Selena Sarl, Reg. S 0% 25/06/2025	EUR	13,000,000	18,816,036	0.73	Uber Technologies, Inc. 0% 15/12/2025	USD	28,942,000	28,652,579	1.11
			<b>86,376,962</b>	<b>3.37</b>	Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	2,000,000	2,439,222	0.10
<b>Health Care</b>								<b>166,599,117</b>	<b>6.51</b>
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	8,400,000	10,540,152	0.41	<b>Information Technology</b>				
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	8,000,000	10,082,041	0.39	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	6,000,000	4,316,349	0.17
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	8,500,000	7,063,500	0.28	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	3,069,368	0.12
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	12,000,000	11,022,000	0.43	Atos SE, Reg. S 0% 06/11/2024	EUR	15,000,000	18,260,287	0.71
QIAGEN NV, Reg. S 0% 17/12/2027	USD	27,000,000	28,929,898	1.13	Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	16,000,000	17,167,440	0.67
Sosei Group Corp., Reg. S 0.25% 27/07/2026	JPY	1,170,000,000	11,099,778	0.43	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	15,400,000	15,782,921	0.62
Teladoc Health, Inc. 1.25% 01/06/2027	USD	23,000,000	21,160,000	0.83	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	100,000,000	15,380,473	0.60
			<b>99,897,369</b>	<b>3.90</b>	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	4,000,000	5,725,000	0.22
<b>Industrials</b>					LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	12,000,000	15,006,000	0.59
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	120,000,000	15,046,988	0.59	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	10,000,000	12,694,841	0.50
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	13,000,000	15,618,750	0.61	Nexi SpA, Reg. S 0% 24/02/2028	EUR	19,000,000	20,362,494	0.79
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	13,100,000	17,780,491	0.69	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	700,000,000	6,590,722	0.26
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	1,530,000,000	14,113,006	0.55	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	640,000,000	6,658,269	0.26
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	7,000,000	7,343,526	0.29	STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	9,000,000	11,828,856	0.46
Prismian SpA, Reg. S 0% 02/02/2026	EUR	14,500,000	17,799,556	0.70	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	11,000,000	14,479,441	0.57
Safran SA, Reg. S 0.875% 15/05/2027	EUR	9,160,600	14,227,466	0.56	United Microelec- tronics Corp., Reg. S 0% 07/07/2026	USD	12,000,000	12,429,240	0.49

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	10,000,000	10,379,495	0.41	Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	17,865,200	7,672,142	0.30
Worldline SA, Reg. S 0% 30/07/2026	EUR	7,511,700	8,610,990	0.34				<b>70,206,214</b>	<b>2.74</b>
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	17,613,000	17,436,870	0.68	<b>Total Convertible Bonds</b>			<b>1,159,024,353</b>	<b>45.27</b>
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	9,000,000	9,065,250	0.35	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,159,024,353</b>	<b>45.27</b>
			<b>225,244,306</b>	<b>8.81</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Materials</b>					<b>Convertible Bonds</b>				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,943,875	0.15	<b>Communication Services</b>				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	5,000,000	6,353,750	0.25	Cable One, Inc., 144A 0% 15/03/2026	USD	8,000,000	7,704,000	0.30
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	300,000,000	2,622,605	0.10	Koei Tecmo Holdings Co. Ltd., Reg. S 0% 20/12/2024	JPY	1,000,000,000	9,317,580	0.36
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	2,200,000,000	19,590,807	0.77	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	12,636,000	12,541,230	0.49
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	330,000,000	2,945,789	0.12	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	7,179,000	7,362,674	0.29
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	1,880,000,000	16,978,064	0.66	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	11,000,000	15,789,424	0.62
POSCO, Reg. S 0% 01/09/2026	EUR	17,100,000	19,448,174	0.76	Sea Ltd. 0.25% 15/09/2026	USD	24,824,000	22,838,080	0.89
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	5,900,000	6,015,906	0.23	TechTarget, Inc., 144A 0% 15/12/2026	USD	5,158,000	5,176,053	0.20
Umicore SA, Reg. S 0% 23/06/2025	EUR	12,000,000	13,519,914	0.53	Twitter, Inc., 144A 0% 15/03/2026	USD	6,815,000	6,159,397	0.24
			<b>91,418,884</b>	<b>3.57</b>	Twitter, Inc. 0.25% 15/06/2024	USD	14,358,000	15,836,890	0.62
<b>Real Estate</b>					Zynga, Inc. 0.25% 01/06/2024	USD	16,921,000	18,508,190	0.72
ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	11,000,000	11,451,000	0.44				<b>121,233,518</b>	<b>4.73</b>
Vingroup JSC, Reg. S 3% 20/04/2026	USD	6,200,000	6,300,750	0.25	<b>Consumer Discretionary</b>				
			<b>17,751,750</b>	<b>0.69</b>	Airbnb, Inc., 144A 0% 15/03/2026	USD	31,986,000	31,506,210	1.23
<b>Utilities</b>					Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,306,000	3,390,973	0.13
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	317,865,400	49,655,957	1.94	Chegg, Inc. 0.125% 15/03/2025	USD	3,000,000	2,964,000	0.12
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	9,000,000	12,878,115	0.50	Etsy, Inc., 144A 0.25% 15/06/2028	USD	14,900,000	17,739,940	0.69
					Etsy, Inc. 0.125% 01/09/2027	USD	7,000,000	9,509,500	0.37
					Expedia Group, Inc., 144A 0% 15/02/2026	USD	14,000,000	16,163,000	0.63
					Ford Motor Co., 144A 0% 15/03/2026	USD	31,000,000	42,384,788	1.66

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
LCI Industries 1.125% 15/05/2026	USD	4,570,000	5,056,705	0.20	Insulet Corp. 0.375% 01/09/2026	USD	6,000,000	8,047,500	0.31
Li Auto, Inc., 144A 0.25% 01/05/2028	USD	9,375,000	12,380,625	0.48	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,333,000	3,665,967	0.14
Lucid Group, Inc., 144A 1.25% 15/12/2026	USD	15,450,000	15,426,825	0.60	Ionis Pharmaceuticals, Inc., 144A 0% 01/04/2026	USD	3,250,000	2,876,575	0.11
NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	4,685,000	4,421,703	0.17	Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	3,000,000	2,698,125	0.11
Wayfair, Inc. 0.625% 01/10/2025	USD	10,000,000	9,195,000	0.36	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	8,045,000	0.31
			<b>170,139,269</b>	<b>6.64</b>	Jazz Investments I Ltd. 2% 15/06/2026	USD	11,000,000	12,512,500	0.49
<b>Consumer Staples</b>					Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,500,000,000	13,474,654	0.53
Beauty Health Co. (The), 144A 1.25% 01/10/2026	USD	10,305,000	10,871,775	0.42	Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	800,000,000	7,641,718	0.30
			<b>10,871,775</b>	<b>0.42</b>	Nipro Corp., Reg. S 0% 25/09/2026	JPY	1,200,000,000	10,638,982	0.42
<b>Financials</b>					Novocure Ltd. 0% 01/11/2025	USD	8,022,000	7,485,331	0.29
Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	12,939,000	14,006,468	0.55	Oak Street Health, Inc., 144A 0% 15/03/2026	USD	9,783,000	8,156,576	0.32
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	19,067,000	19,864,953	0.77	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	700,000,000	6,871,986	0.27
Upstart Holdings, Inc., 144A 0.25% 15/08/2026	USD	13,000,000	12,512,500	0.49				<b>200,580,753</b>	<b>7.84</b>
			<b>46,383,921</b>	<b>1.81</b>	<b>Industrials</b>				
<b>Health Care</b>					JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	3,000,000	2,810,700	0.11
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	9,730,000	10,222,338	0.40	Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026	JPY	570,000,000	4,919,812	0.19
Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029	USD	3,816,000	2,053,008	0.08	Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025	JPY	290,000,000	2,572,347	0.10
Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	1,655,000	1,102,230	0.04	Upwork, Inc., 144A 0.25% 15/08/2026	USD	13,333,000	12,346,358	0.48
Dexcom, Inc. 0.25% 15/11/2025	USD	22,238,000	26,602,208	1.04				<b>22,649,217</b>	<b>0.88</b>
Exact Sciences Corp. 0.375% 15/03/2027	USD	15,234,000	15,586,286	0.61	<b>Information Technology</b>				
Exact Sciences Corp. 0.375% 01/03/2028	USD	10,500,000	10,191,300	0.40	Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	8,815,000	8,043,688	0.31
Guardant Health, Inc. 0% 15/11/2027	USD	22,000,000	22,387,200	0.87	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	15,700,000	20,636,080	0.81
Halozyne Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	5,875,000	5,265,469	0.21					
Illumina, Inc. 0% 15/08/2023	USD	13,092,000	15,055,800	0.59					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	2,500,000	2,937,500	0.11	Enphase Energy, Inc., 144A 0% 01/03/2028	USD	5,158,000	5,392,689	0.21
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	8,862,000	8,006,817	0.31	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	6,000,000	6,063,750	0.24
Avalara, Inc., 144A 0.25% 01/08/2026	USD	18,021,000	16,894,688	0.66	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	5,828,000	6,316,095	0.25
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	10,000,000	10,394,000	0.41	Everbridge, Inc., 144A 0% 15/03/2026	USD	1,500,000	1,275,000	0.05
Bentley Systems, Inc., 144A 0.375% 01/07/2027	USD	15,868,000	14,747,323	0.58	Everbridge, Inc. 0.125% 15/12/2024	USD	6,000,000	5,861,251	0.23
Bill.com Holdings, Inc., 144A 0% 01/04/2027	USD	10,571,000	10,875,445	0.42	Five9, Inc. 0.5% 01/06/2025	USD	5,000,000	6,214,000	0.24
Blackline, Inc., 144A 0% 15/03/2026	USD	20,333,000	18,980,856	0.74	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	1,200,000,000	11,478,216	0.45
Box, Inc., 144A 0% 15/01/2026	USD	7,461,000	9,121,073	0.36	Itron, Inc., 144A 0% 15/03/2026	USD	11,160,000	10,155,600	0.40
Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	18,053,000	18,964,677	0.74	LivePerson, Inc. 0% 15/12/2026	USD	9,191,000	7,845,438	0.31
Cloudflare, Inc., 144A 0% 15/08/2026	USD	20,712,000	22,293,468	0.87	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	5,850,000	7,327,125	0.29
Confluent, Inc., 144A 0% 15/01/2027	USD	7,667,000	8,390,573	0.33	MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	8,667,000	10,145,807	0.40
Coupa Software, Inc. 0.125% 15/06/2025	USD	4,028,000	5,003,577	0.20	Mandiant, Inc. 0.875% 01/06/2024	USD	9,000,000	9,427,500	0.37
Coupa Software, Inc. 0.375% 15/06/2026	USD	29,663,000	28,387,490	1.10	New Relic, Inc. 0.5% 01/05/2023	USD	497,000	595,456	0.02
CyberArk Software Ltd. 0% 15/11/2024	USD	10,000,000	12,813,000	0.50	Nice Ltd. 0% 15/09/2025	USD	11,000,000	13,488,754	0.53
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	600,000,000	5,666,131	0.22	Nutanix, Inc., 144A 0.25% 01/10/2027	USD	9,000,000	8,251,875	0.32
DigitalOcean Holdings, Inc., 144A 0% 01/12/2026	USD	19,304,000	17,277,080	0.67	Okta, Inc. 0.125% 01/09/2025	USD	3,276,000	4,461,912	0.17
DocuSign, Inc., 144A 0% 15/01/2024	USD	15,000,000	14,542,500	0.57	Okta, Inc. 0.375% 15/06/2026	USD	14,333,000	17,146,568	0.67
Dropbox, Inc., 144A 0% 01/03/2026	USD	14,000,000	13,664,000	0.53	ON Semiconductor Corp., 144A 0% 01/05/2027	USD	9,083,000	13,221,215	0.52
Dropbox, Inc., 144A 0% 01/03/2028	USD	12,413,000	12,273,354	0.48	Pegasystems, Inc. 0.75% 01/03/2025	USD	16,460,000	17,592,448	0.69
Enphase Energy, Inc., 144A 0% 01/03/2026	USD	4,200,000	4,254,600	0.17	Progress Software Corp., 144A 1% 15/04/2026	USD	7,261,000	7,595,006	0.30
					Pure Storage, Inc. 0.125% 15/04/2023	USD	9,845,000	13,192,300	0.52

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Q2 Holdings, Inc. 0.75% 01/06/2026	USD	3,000,000	3,402,000	0.13	<b>Materials</b>				
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	8,000,000	10,510,400	0.41	Amyris, Inc., 144A 1.5% 15/11/2026	USD	12,100,000	10,212,400	0.40
RingCentral, Inc. 0% 01/03/2025	USD	23,000,000	21,996,893	0.86				<b>10,212,400</b>	<b>0.40</b>
RingCentral, Inc. 0% 15/03/2026	USD	14,562,000	13,142,205	0.51	<b>Real Estate</b>				
Shift4 Payments, Inc., 144A 0% 15/12/2025	USD	8,027,000	8,584,074	0.34	Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	6,000,000	6,270,000	0.24
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	16,105,000	14,403,909	0.56	Redfin Corp. 0% 15/10/2025	USD	5,110,000	4,611,775	0.18
Shopify, Inc. 0.125% 01/11/2025	USD	19,000,000	23,987,499	0.93				<b>10,881,775</b>	<b>0.42</b>
Splunk, Inc. 0.5% 15/09/2023	USD	20,000,000	21,462,499	0.84	<b>Utilities</b>				
Splunk, Inc. 1.125% 15/09/2025	USD	12,500,000	13,812,500	0.54	NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	9,100,000	9,363,900	0.37
Splunk, Inc. 1.125% 15/06/2027	USD	19,077,000	17,896,611	0.70	Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	10,000,000	10,305,500	0.40
Spotify USA, Inc., 144A 0% 15/03/2026	USD	13,452,000	12,241,320	0.48				<b>19,669,400</b>	<b>0.77</b>
Square, Inc., 144A 0% 01/05/2026	USD	10,000,000	10,464,200	0.41	<b>Total Convertible Bonds</b>			<b>1,347,318,965</b>	<b>52.61</b>
Square, Inc., 144A 0.25% 01/11/2027	USD	11,000,000	11,830,170	0.46	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,347,318,965</b>	<b>52.61</b>
Tyler Technologies, Inc., 144A 0.25% 15/03/2026	USD	9,000,000	11,057,400	0.43	<b>Total Investments</b>			<b>2,506,343,318</b>	<b>97.88</b>
Unity Software, Inc., 144A 0% 15/11/2026	USD	20,142,000	18,480,285	0.72	<b>Cash</b>			<b>41,100,624</b>	<b>1.61</b>
Viavi Solutions, Inc. 1% 01/03/2024	USD	2,790,000	3,968,775	0.15	<b>Other assets/(liabilities)</b>			<b>13,067,592</b>	<b>0.51</b>
Western Digital Corp. 1.5% 01/02/2024	USD	2,415,000	2,439,609	0.10	<b>Total Net Assets</b>			<b>2,560,511,534</b>	<b>100.00</b>
Wix.com Ltd. 0% 01/07/2023	USD	6,000,000	7,718,564	0.30					
Wix.com Ltd. 0% 15/08/2025	USD	8,500,000	7,641,500	0.30					
Zendesk, Inc. 0.625% 15/06/2025	USD	19,000,000	22,978,599	0.89					
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	7,600,000	9,462,000	0.37					
			<b>734,696,937</b>	<b>28.70</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
AUD	5,517,000	USD	3,925,203	20/01/2022	Barclays	79,520	0.01
AUD	810,000	USD	576,390	20/01/2022	J.P. Morgan	11,579	-
CHF	3,057,317	USD	3,333,486	20/01/2022	Goldman Sachs	22,813	-
EUR	6,117,730	USD	6,905,619	20/01/2022	Canadian Imperial Bank of Commerce	40,567	-
EUR	17,468,000	USD	19,715,765	20/01/2022	J.P. Morgan	117,733	-
EUR	7,648,820	USD	8,669,726	20/01/2022	Standard Chartered	14,889	-
GBP	1,900,446	USD	2,516,140	20/01/2022	J.P. Morgan	50,701	-
USD	13,980,983	JPY	1,594,470,000	20/01/2022	Bank of America	126,957	0.01
USD	679,486	JPY	77,700,000	20/01/2022	BNP Paribas	4,367	-
USD	200,894,251	JPY	22,674,020,032	20/01/2022	Morgan Stanley	3,884,294	0.15
USD	2,207,789	JPY	251,625,000	20/01/2022	Standard Chartered	21,470	-
USD	3,708,979	JPY	420,350,000	20/01/2022	State Street	56,643	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,431,533</b>	<b>0.17</b>
Share Class Hedging							
CHF	526,908,982	USD	575,099,401	31/01/2022	HSBC	3,505,954	0.14
EUR	936,059,295	USD	1,062,407,536	31/01/2022	HSBC	655,396	0.02
GBP	56,685,731	USD	75,536,830	31/01/2022	HSBC	1,023,773	0.04
SEK	10,129,759	USD	1,112,240	31/01/2022	HSBC	8,755	-
USD	3	EUR	2	31/01/2022	HSBC	-	-
USD	-	SEK	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,193,878</b>	<b>0.20</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,625,411</b>	<b>0.37</b>
JPY	987,150,000	USD	8,711,807	20/01/2022	Bank of America	(134,661)	-
JPY	998,230,000	USD	8,801,503	20/01/2022	Deutsche Bank	(128,086)	(0.01)
JPY	405,500,000	USD	3,569,194	20/01/2022	Standard Chartered	(45,886)	-
USD	8,415,149	AUD	11,826,320	20/01/2022	Morgan Stanley	(169,433)	(0.01)
USD	737,864	EUR	654,445	20/01/2022	ANZ	(5,205)	-
USD	816,777	EUR	722,750	20/01/2022	Canadian Imperial Bank of Commerce	(3,847)	-
USD	547,253,436	EUR	482,817,782	20/01/2022	HSBC	(946,989)	(0.04)
USD	565,348	EUR	501,516	20/01/2022	J.P. Morgan	(4,083)	-
USD	559,587	EUR	494,000	20/01/2022	Morgan Stanley	(1,310)	-
USD	8,056,812	EUR	7,132,140	20/01/2022	Standard Chartered	(41,155)	-
USD	15,099,888	EUR	13,354,804	20/01/2022	State Street	(63,409)	-
USD	26,504,248	GBP	19,893,006	20/01/2022	J.P. Morgan	(364,278)	(0.02)
USD	9,389,413	SGD	12,840,017	20/01/2022	J.P. Morgan	(136,656)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,044,998)</b>	<b>(0.09)</b>
Share Class Hedging							
SEK	235,554,274	USD	26,090,122	31/01/2022	HSBC	(22,847)	-
USD	9,488,145	CHF	8,759,150	31/01/2022	HSBC	(130,386)	-
USD	26,880,386	EUR	23,823,942	31/01/2022	HSBC	(175,966)	-
USD	1,515,669	GBP	1,142,977	31/01/2022	HSBC	(28,055)	-
USD	572,796	SEK	5,217,640	31/01/2022	HSBC	(4,607)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(361,861)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,406,859)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,218,552</b>	<b>0.28</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 5.125% 15/07/2029	USD	1,032,000	1,007,170	0.04	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	1,059,568	0.04
AT&T, Inc. 2.4% 15/03/2024	EUR	700,000	832,206	0.03	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,781,000	5,119,085	0.20
AT&T, Inc. 1.8% 05/09/2026	EUR	2,711,000	3,270,050	0.13	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	661,000	752,767	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	12,363,000	12,731,082	0.51	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,200,000	1,449,164	0.06
AT&T, Inc. 3.65% 01/06/2051	USD	2,250,000	2,331,109	0.09	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	600,000	695,936	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	14,531,000	15,187,309	0.61	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,100,000	2,462,851	0.10
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	341,745	0.01	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	2,076,812	0.08
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	490,000	566,588	0.02	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	15,094,000	16,547,905	0.67
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	2,744,000	3,128,817	0.12	Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,907,000	2,765,216	0.11
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,338,000	4,834,233	0.19	Verizon Communications, Inc. 2.55% 21/03/2031	USD	2,500,000	2,530,075	0.10
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	1,104,318	0.04	Verizon Communications, Inc. 3.4% 22/03/2041	USD	6,647,000	6,988,483	0.28
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	1,101,906	0.04	Verizon Communications, Inc. 2.875% 20/11/2050	USD	3,988,000	3,775,678	0.15
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	5,300,000	6,061,912	0.24	Verizon Communications, Inc. 3.55% 22/03/2051	USD	11,888,000	12,838,361	0.52
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	4,300,000	4,904,631	0.19	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	1,100,000	1,108,525	0.04
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,400,000	2,600,282	0.10				<b>130,195,938</b>	<b>5.17</b>
ITV plc, Reg. S 2.125% 21/09/2022	EUR	2,359,000	2,705,989	0.11	<b>Consumer Discretionary</b>				
ITV plc, Reg. S 2% 01/12/2023	EUR	2,126,000	2,492,201	0.10	Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	388,000	375,248	0.01
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,603,142	0.10	Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	222,342	0.01
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	1,060,000	1,067,566	0.04	Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	237,000	218,715	0.01
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	811,000	1,153,256	0.05	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	940,000	1,169,426	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	3,872,923	0.15	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	15,880,000	19,025,786	0.75
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	849,000	979,339	0.04	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	1,001,000	1,354,856	0.05
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	494,116	0.02	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	9,613,000	9,773,209	0.39
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,433,000	2,820,108	0.11	Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	1,323,000	1,487,584	0.06
General Motors Co. 6.125% 01/10/2025	USD	9,007,000	10,350,721	0.41	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,601,000	1,829,516	0.07
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,150,000	1,127,242	0.04	Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	7,704,319	0.31
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	7,513,521	0.30	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	600,000	574,608	0.02
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	5,751,000	5,742,318	0.23	Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	2,566,000	2,910,269	0.12
Minor International PCL, Reg. S 2.7% Perpetual	USD	419,000	418,246	0.02	Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	1,051,175	0.04
RCI Banque SA, Reg. S, FRN 0.082% 14/03/2022	EUR	1,659,000	1,884,713	0.07	Tesco plc 6.125% 24/02/2022	GBP	111,000	151,102	0.01
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,438,000	1,701,603	0.07	Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	4,848,000	5,723,783	0.23
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	1,900,068	0.08	Unilever Finance Netherlands BV, Reg. S 1.75% 25/03/2030	EUR	539,000	674,974	0.03
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	3,165,000	3,797,906	0.15	Walmart, Inc. 1.8% 22/09/2031	USD	10,000,000	9,899,302	0.39
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,900,000	2,209,492	0.09	Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	1,000,000	717,151	0.03
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	613,378	0.02				<b>67,232,356</b>	<b>2.67</b>
			<b>47,411,425</b>	<b>1.88</b>					
<b>Consumer Staples</b>					<b>Energy</b>				
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	4,354,722	0.17	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	800,000	856,204	0.03
					Apache Corp. 4.625% 15/11/2025	USD	1,396,000	1,495,451	0.06
					Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	800,000	809,200	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	1,300,000	1,367,651	0.05	Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,974,504	0.16
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	6,022,596	0.24	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	1,149,475	0.05
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	808,000	894,097	0.04	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	3,750,000	5,011,243	0.20
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	8,785,000	9,587,289	0.39	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,960,000	4,095,378	0.16
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	2,874,000	2,801,854	0.11	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,597,408	0.06
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	1,800,000	2,167,557	0.09	Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	USD	700,000	749,350	0.03
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	996,739	0.04	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	500,000	510,015	0.02
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	281,000	274,075	0.01	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	800,000	798,800	0.03
Continental Resources, Inc. 3.8% 01/06/2024	USD	4,250,000	4,428,521	0.18	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	340,000	337,423	0.01
Enbridge, Inc. 1.6% 04/10/2026	USD	1,418,000	1,401,230	0.06	MPLX LP 4% 15/03/2028	USD	3,522,000	3,834,121	0.15
EnLink Midstream LLC 5.375% 01/06/2029	USD	505,000	517,211	0.02	MPLX LP 4.5% 15/04/2038	USD	2,616,000	2,943,872	0.12
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	960,000	1,009,046	0.04	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,347,000	1,377,146	0.05
EQT Corp. 6.625% 01/02/2025	USD	5,805,000	6,566,993	0.26	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	681,000	753,632	0.03
EQT Corp. 3.9% 01/10/2027	USD	3,332,000	3,552,712	0.14	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	1,250,000	1,282,569	0.05
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	587,712	0.02	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	500,000	570,027	0.02
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	810,975	0.03	ONEOK, Inc. 3.1% 15/03/2030	USD	1,749,000	1,784,629	0.07
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,000,000	967,914	0.04	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,200,000	1,222,964	0.05
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	919,552	977,296	0.04	Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	8,409,000	8,168,642	0.32
Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,258,447	0.05	Qatar Petroleum, Reg. S 1.375% 12/09/2026	USD	509,000	499,762	0.02
Hess Corp. 4.3% 01/04/2027	USD	9,404,000	10,254,181	0.42					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	546,000	569,143	0.02	AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,191,000	8,298,444	0.33
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	797,000	980,783	0.04	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,200,000	1,298,340	0.05
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	896,000	883,232	0.04	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	365,000	367,657	0.01
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	983,000	963,288	0.04	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	755,182	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,024,000	1,105,664	0.04	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	600,000	598,299	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	458,000	490,866	0.02	AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	2,584,000	2,992,860	0.12
Southwestern Energy Co. 4.75% 01/02/2032	USD	759,000	803,356	0.03	Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	4,400,000	5,097,930	0.20
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	432,119	0.02	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	4,168,574	0.17
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	795,693	0.03	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	696,118	0.03
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	3,203,000	3,260,974	0.13	Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	400,000	367,508	0.01
Valero Energy Corp. 4% 01/04/2029	USD	3,000,000	3,269,326	0.13	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	324,000	340,701	0.01
Valero Energy Corp. 2.8% 01/12/2031	USD	5,000,000	4,989,648	0.20	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,200,000	5,963,413	0.24
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	1,340,872	0.05	Banco de Sabadell SA, Reg. S 1.75% 29/06/2023	EUR	1,200,000	1,373,455	0.05
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,200,000	3,539,358	0.14	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,900,000	2,165,308	0.09
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,400,000	1,600,386	0.06	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	500,000	497,365	0.02
			<b>125,290,619</b>	<b>4.98</b>	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	517,129	0.02
<b>Financials</b>									
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	700,000	726,058	0.03					
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	700,000	695,030	0.03					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,202,000	2,320,721	0.09					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,000,000	993,715	0.04	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,283,000	1,538,186	0.06
Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031	USD	300,000	317,505	0.01	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	5,433,000	6,220,716	0.25
Banco Santander SA 2.749% 03/12/2030	USD	14,000,000	13,715,828	0.54	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,370,000	2,627,218	0.10
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,890,688	0.08	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,450,000	2,829,716	0.11
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	297,636	0.01	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	788,000	903,078	0.04
Bank of America Corp. 3.5% 19/04/2026	USD	6,444,000	6,951,655	0.28	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,800,000	4,376,840	0.17
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	3,637,000	4,123,705	0.16	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	684,953	0.03
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	1,172,000	1,343,942	0.05	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,900,000	1,724,250	0.07
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	1,487,000	1,451,644	0.06	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	2,800,000	3,156,866	0.13
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	19,259,000	18,915,177	0.75	Capital One Financial Corp. 3.9% 29/01/2024	USD	1,500,000	1,577,145	0.06
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	2,119,825	0.08	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	4,403,000	5,009,819	0.20
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,473,000	6,092,322	0.24	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,126,697	0.04
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	774,844	0.03	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,166,000	1,119,782	0.04
Barclays plc 1.007% 10/12/2024	USD	2,801,000	2,782,145	0.11	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	3,500,000	3,964,593	0.16
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,517,217	0.06	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,277,000	1,697,431	0.07
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	3,115,000	3,456,185	0.14	CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	5,800,000	6,358,036	0.25

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,100,000	2,598,523	0.10	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,220,000	1,316,063	0.05
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	500,000	517,278	0.02	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,711,000	4,438,740	0.18
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	14,000,000	14,308,664	0.57	General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	2,921,000	2,907,704	0.12
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,150,000	1,420,766	0.06	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,500,546	0.10
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	3,249,000	3,704,546	0.15	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	2,053,000	2,341,685	0.09
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	272,000	273,655	0.01	Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,100,000	1,055,461	0.04
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	914,000	1,050,502	0.04	Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	2,758,000	2,724,197	0.11
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	839,000	820,570	0.03	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	696,000	686,696	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,000,000	2,310,948	0.09	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	310,086	0.01
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	3,175,756	0.13	ICBCIL Finance Co. Ltd., Reg. S 1.625% 02/11/2024	USD	570,000	568,155	0.02
Discover Financial Services 4.5% 30/01/2026	USD	13,000,000	14,264,591	0.57	ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	570,000	570,450	0.02
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	500,000	500,125	0.02	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	711,698	0.03
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	400,000	420,070	0.02	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,300,000	1,480,936	0.06
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,632,000	2,935,658	0.12	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	10,659,000	12,343,190	0.49
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,724,000	1,960,444	0.08	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,984,000	5,594,861	0.22
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,085,000	2,361,479	0.09	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,031,000	1,407,631	0.06
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,322,000	2,574,904	0.10					
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	9,822,000	10,217,188	0.41					
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,000,000	2,020,000	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,297,000	3,052,323	0.12	Morgan Stanley 4% 23/07/2025	USD	8,558,000	9,286,041	0.37
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	6,108,000	8,404,765	0.33	Morgan Stanley 4.35% 08/09/2026	USD	12,116,000	13,398,805	0.53
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	4,466,000	4,741,119	0.19	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,501,592	0.10
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	8,612,000	9,935,362	0.39	Morgan Stanley 1.102% 29/04/2033	EUR	3,600,000	4,090,775	0.16
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	1,100,000	1,073,206	0.04	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	431,000	434,689	0.02
Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	226,000	227,698	0.01	Nationwide Building Society, 144A 1.5% 13/10/2026	USD	5,848,000	5,744,615	0.23
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	5,615,000	6,052,783	0.24	NatWest Group plc 4.8% 05/04/2026	USD	4,244,000	4,732,810	0.19
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,348,000	1,534,895	0.06	NatWest Group plc 1.642% 14/06/2027	USD	2,062,000	2,035,833	0.08
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	4,660,000	5,330,521	0.21	NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	2,597,000	2,959,993	0.12
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,502,000	2,804,697	0.11	NatWest Markets plc, 144A 0.8% 12/08/2024	USD	3,250,000	3,198,795	0.13
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,801,188	0.07	NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	3,915,000	4,406,109	0.18
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	1,176,000	1,341,903	0.05	NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,170,000	1,142,177	0.05
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,540,000	2,094,039	0.08	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,368,142	0.09
Lloyds Banking Group plc 2.438% 05/02/2026	USD	7,296,000	7,446,299	0.30	NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,000,000	3,358,346	0.13
Lloyds Banking Group plc 1.627% 11/05/2027	USD	1,681,000	1,655,165	0.07	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	2,918,000	3,306,823	0.13
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	1,880,548	0.07	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,736,334	0.07
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,672,000	1,894,272	0.08	Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	487,000	518,638	0.02
mBank SA, Reg. S 0.966% 21/09/2027	EUR	5,200,000	5,835,671	0.23	OneMain Finance Corp. 4% 15/09/2030	USD	765,000	750,978	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	1,087,000	1,339,181	0.05	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,919,000	3,375,334	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,500,000	1,724,230	0.07	Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,800,000	2,037,247	0.08
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,700,000	5,324,535	0.21	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,800,000	2,071,183	0.08
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,338,000	2,026,238	0.08	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,193,057	0.05
S&P Global, Inc. 2.5% 01/12/2029	USD	1,724,000	1,785,482	0.07	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,300,000	1,334,691	0.05
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,704,707	0.07	US Treasury 1.375% 31/01/2022	USD	12,500,000	12,512,254	0.50
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,791,625	0.15	US Treasury 1.75% 15/06/2022	USD	10,000,000	10,072,882	0.40
State Elite Global Ltd., Reg. S 1.5% 29/09/2026	USD	1,160,000	1,140,105	0.05	US Treasury 0.125% 15/07/2023	USD	10,000,000	9,929,297	0.39
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,207,991	0.09	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,240,000	1,413,403	0.06
Synchrony Financial 2.875% 28/10/2031	USD	7,000,000	6,999,394	0.28	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,474,478	0.10
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,489,000	1,980,308	0.08	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	3,201,000	3,644,820	0.14
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	985,575	0.04	Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,664,412	0.15
Truist Financial Corp. 1.125% 03/08/2027	USD	10,000,000	9,681,067	0.38	Wells Fargo & Co. 4.1% 03/06/2026	USD	6,187,000	6,722,650	0.27
Truist Financial Corp., FRN 4.8% Perpetual	USD	15,000,000	15,674,999	0.62	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	4,925,453	0.20
UBS AG, Reg. S 0.01% 31/03/2026	EUR	4,565,000	5,138,725	0.20	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	700,000	728,140	0.03
UBS Group AG, 144A 1.494% 10/08/2027	USD	3,014,000	2,943,269	0.12	536,921,87121.32				
UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	5,236,706	0.21	Health Care				
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,456,686	2,944,532	0.12	Becton Dickinson and Co. 0% 13/08/2023	EUR	747,000	848,887	0.03
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	620,000	1,354,931	0.05	Becton Dickinson and Co. 0.034% 13/08/2025	EUR	816,000	920,780	0.04
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	1,900,000	4,467,804	0.18	Becton Dickinson and Co. 2.823% 20/05/2030	USD	7,000,000	7,259,173	0.29
					Becton Dickinson and Co. 1.957% 11/02/2031	USD	4,000,000	3,852,660	0.15
					Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	3,035,203	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	794,000	860,186	0.03	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,201,000	1,377,175	0.05
Centene Corp. 2.625% 01/08/2031	USD	1,025,000	1,006,207	0.04	Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	7,283,000	7,321,017	0.29
CVS Health Corp. 2.7% 21/08/2040	USD	1,211,000	1,166,265	0.05	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	565,000	568,285	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	6,682,000	8,782,301	0.36	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	560,000	563,500	0.02
Danaher Corp. 1.7% 30/03/2024	EUR	6,315,000	7,448,964	0.30	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	1,192,000	1,363,115	0.05
Danaher Corp. 2.1% 30/09/2026	EUR	706,000	868,466	0.03	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,044,000	2,400,898	0.10
Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	3,674,114	0.15	Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	2,625,000	3,038,986	0.12
Danaher Corp. 2.8% 10/12/2051	USD	3,391,000	3,342,529	0.13	Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	7,666,000	7,662,962	0.31
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,860,000	3,245,243	0.13	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	428,000	557,266	0.02
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	120,031	-	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,430,000	5,435,725	0.22
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	4,548,015	0.18	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	2,492,000	2,868,034	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	975,000	1,005,688	0.04				<b>118,813,164</b>	<b>4.72</b>
HCA, Inc. 3.5% 01/09/2030	USD	955,000	1,006,809	0.04	<b>Industrials</b>				
HCA, Inc. 3.5% 15/07/2051	USD	9,000,000	9,194,167	0.38	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	4,283,521	0.17
Korian SA, Reg. S 2.25% 15/10/2028	EUR	3,800,000	4,272,543	0.17	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	462,000	619,564	0.02
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	909,000	1,100,257	0.04	Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	3,130,515	0.12
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,413,000	1,616,037	0.06	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	3,498,000	3,622,039	0.14
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	5,319,000	6,082,182	0.24	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,608,000	1,867,495	0.07
Merck & Co., Inc. 2.75% 10/12/2051	USD	6,788,000	6,738,792	0.27					
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,316,793	0.05					
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	2,084,000	2,343,909	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	3,100,000	3,463,848	0.14	Quanta Services, Inc. 2.9% 01/10/2030	USD	9,571,000	9,750,827	0.39
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	3,400,000	3,863,554	0.15	Quanta Services, Inc. 3.05% 01/10/2041	USD	5,515,000	5,329,666	0.21
CRH Finland Services OYJ, Reg. S 0.875% 05/11/2023	EUR	900,000	1,039,387	0.04	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,858,000	2,047,705	0.08
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,831,000	2,200,126	0.09	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	2,600,000	2,930,348	0.12
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	993,000	1,132,391	0.04	Southwest Airlines Co. 4.75% 04/05/2023	USD	4,873,000	5,105,262	0.20
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	410,000	400,859	0.02	Southwest Airlines Co. 5.25% 04/05/2025	USD	2,861,000	3,173,506	0.13
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	133,328	136,917	0.01	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	10,000,000	10,624,896	0.43
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	171,720	0.01	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	2,134,382	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,864,935	0.07	Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	600,000	613,680	0.02
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,484,456	0.10	United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,482,000	1,504,927	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	4,913,000	5,746,026	0.23	Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	900,000	922,783	0.04
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,108,000	1,474,572	0.06	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	2,873,000	3,295,848	0.13
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	1,138,801	0.05	Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	5,009,666	0.20
Howmet Aerospace, Inc. 3% 15/01/2029	USD	9,084,000	9,085,681	0.36				<b>102,433,276</b>	<b>4.07</b>
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	582,000	567,973	0.02	<b>Information Technology</b>				
National Express Group plc, Reg. S 4.25% Perpetual	GBP	937,000	1,293,316	0.05	Amphenol Corp. 2.8% 15/02/2030	USD	15,000,000	15,482,901	0.61
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	400,000	402,084	0.02	Amphenol Corp. 2.2% 15/09/2031	USD	2,631,000	2,576,588	0.10
					Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	6,600,000	7,576,506	0.30
					Fiserv, Inc. 0.375% 01/07/2023	EUR	1,499,000	1,712,823	0.07
					Motorola Solutions, Inc. 2.75% 24/05/2031	USD	3,206,000	3,219,161	0.13

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
salesforce. com, Inc. 2.9% 15/07/2051	USD	7,500,000	7,651,074	0.30	Verallia SA, Reg. S 1.875% 10/11/2031	EUR	1,900,000	2,183,552	0.09
VMware, Inc. 2.2% 15/08/2031	USD	19,288,000	18,952,730	0.76				<b>19,822,892</b>	<b>0.79</b>
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	414,000	406,703	0.02	<b>Real Estate</b>				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	345,000	350,843	0.01	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,426,000	1,592,585	0.06
			<b>57,929,329</b>	<b>2.30</b>	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,300,000	3,288,226	0.13
<b>Materials</b>					ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	1,700,000	1,681,923	0.07
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	5,142,000	4,817,063	0.20	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	2,300,000	2,199,443	0.09
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,529,000	5,291,318	0.22	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	1,343,757	0.05
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	700,000	762,871	0.03	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,200,000	2,078,844	0.08
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	713,099	0.03	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	579,719	0.02
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	268,000	264,600	0.01	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,719,000	2,040,500	0.08
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	199,970	0.01	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	10,000,000	9,905,691	0.40
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	600,000	595,500	0.02	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	7,353,355	0.29
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	700,000	703,506	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	12,957,000	12,500,148	0.51
Sasol Financing USA LLC 5.875% 27/03/2024	USD	600,000	626,886	0.02	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	881,091	0.03
Sasol Financing USA LLC 4.375% 18/09/2026	USD	374,000	376,764	0.01	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	3,067,000	3,160,058	0.13
Sasol Financing USA LLC 6.5% 27/09/2028	USD	500,000	542,480	0.02	Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,159,215	0.20
Sasol Financing USA LLC 5.5% 18/03/2031	USD	622,000	628,183	0.02	Boston Properties LP, REIT 2.9% 15/03/2030	USD	5,023,000	5,124,449	0.20
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	2,000,000	2,117,100	0.08	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	200,000	201,522	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	600,000	552,150	0.02	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	940,000	1,083,420	0.04
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	2,375,000	2,691,994	0.11	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	4,471,873	0.18
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,000,000	988,713	0.04	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	6,373,801	0.25
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,683,000	4,016,514	0.16	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,500,000	1,519,225	0.06
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	4,207,000	4,498,163	0.18	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,000,000	1,009,030	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	3,361,020	0.13	GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,600,000	1,798,270	0.07
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,443,000	5,181,710	0.21	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	892,000	1,066,754	0.04
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	8,500,000	8,876,620	0.35	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,247,000	1,498,493	0.06
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	2,553,000	2,739,009	0.11	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	6,019,000	6,735,892	0.27
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,413,446	0.10	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,329,000	3,574,765	0.14
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	13,000,000	12,685,075	0.51	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,540,000	3,844,006	0.15
CTP NV, Reg. S 0.625% 27/11/2023	EUR	3,263,000	3,744,746	0.15	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	2,764,538	0.11
CTP NV, Reg. S 2.125% 01/10/2025	EUR	725,000	863,690	0.03	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,436,000	3,876,027	0.15
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	610,000	707,340	0.03	In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,400,000	8,665,294	0.34
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,200,000	1,252,620	0.05	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	5,354,326	0.21
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	5,200,000	6,028,563	0.24	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,441,000	3,498,635	0.14
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	3,953,000	4,540,951	0.18	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	5,402,000	5,770,131	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	446,000	524,561	0.02	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	307,457	0.01
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,430,333	0.06	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	200,000	118,300	-
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	300,000	273,075	0.01	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	5,235,000	5,278,847	0.21
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	2,006,000	2,304,757	0.09	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	500,000	326,250	0.01
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,609,000	1,890,665	0.08	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,964,000	2,234,287	0.09
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,649,786	0.11	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	364,169	0.01
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	900,000	983,560	0.04	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	800,000	841,378	0.03
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,640,296	0.10	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,141,000	3,562,750	0.14
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,171,000	8,721,405	0.35	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	1,055,709	0.04
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,420,000	1,500,557	0.06	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	357,861	0.01
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,605,000	3,599,536	0.14	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,200,000	1,341,840	0.05
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	500,000	503,487	0.02	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	900,000	989,755	0.04
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	800,000	769,994	0.03	Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,500,000	1,670,497	0.07
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	6,964,851	0.28	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	900,000	938,546	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	7,949,000	8,156,163	0.32	Welltower, Inc., REIT 3.625% 15/03/2024	USD	12,065,000	12,688,451	0.51
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	550,000	473,913	0.02	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	600,000	598,512	0.02
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	630,794	0.03	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	194,139	0.01
					Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	300,000	205,875	0.01
							<b>264,229,686</b>	<b>10.49</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Utilities</b>					India Green Power Holdings, Reg. S 4% 22/02/2027	USD	700,000	707,000	0.03
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,380,000	2,409,055	0.10	Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	800,000	833,124	0.03
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	989,000	1,002,055	0.04	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	686,115	685,439	0.03
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	300,000	294,681	0.01	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	498,407	0.02
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	300,000	282,822	0.01	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,216,000	3,589,795	0.14
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,336,000	1,528,432	0.06	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	6,536,000	6,547,905	0.26
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,000,000	2,282,620	0.09	NiSource, Inc. 1.7% 15/02/2031	USD	9,379,000	8,774,747	0.35
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	3,129,983	0.12	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	795,000	843,703	0.03
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	6,035,072	0.24	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	700,000	702,894	0.03
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,851,000	2,101,196	0.08	Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	704,054	0.03
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	1,991,000	2,231,516	0.09	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	245,625	0.01
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	12,511,671	0.50	Southern California Edison Co. 4.2% 01/03/2029	USD	5,000,000	5,604,656	0.22
Eversource Energy 1.65% 15/08/2030	USD	5,800,000	5,434,020	0.22	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,839,000	3,333,835	0.13
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	600,000	607,128	0.02	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	2,758,000	3,762,565	0.15
Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025	EUR	1,100,000	1,285,300	0.05	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	4,347,000	4,420,951	0.18
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,200,000	1,389,680	0.06	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	443,278	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,500,000	2,899,343	0.12	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,843,000	2,068,238	0.08
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,295,127	0.05	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	5,800,000	6,610,775	0.26
								<b>97,096,692</b>	<b>3.86</b>
<b>Total Bonds</b>								<b>1,567,377,248</b>	<b>62.25</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Convertible Bonds</b>					Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	809,000	826,656	0.03
<b>Real Estate</b>					Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,438,966	0.06
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,200,000	2,254,706	0.09	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	995,000	996,766	0.04
			<b>2,254,706</b>	<b>0.09</b>	Sprint Corp. 7.625% 15/02/2025	USD	338,000	389,128	0.02
<b>Total Convertible Bonds</b>			<b>2,254,706</b>	<b>0.09</b>	Sprint Corp. 7.625% 01/03/2026	USD	252,000	302,870	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>62.34</b>	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	2,475,000	2,454,532	0.10
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	6,152,457	0.24
<b>Bonds</b>					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	480,000	485,654	0.02
<b>Communication Services</b>					ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,085,000	1,190,829	0.05
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	2,754,000	2,422,732	0.10				<b>48,130,610</b>	<b>1.91</b>
AT&T, Inc. 3.5% 15/09/2053	USD	2,341,000	2,364,171	0.09	<b>Consumer Discretionary</b>				
AT&T, Inc. 3.65% 15/09/2059	USD	4,190,000	4,246,590	0.17	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,161,328	0.05
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,886,000	3,932,807	0.16	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,184,000	1,349,719	0.05
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,000,000	6,459,140	0.25	Carnival Corp., 144A 4% 01/08/2028	USD	3,992,000	3,980,164	0.16
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,500,000	2,440,432	0.10	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,083,000	1,123,385	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,826,000	6,616,310	0.25	Expedia Group, Inc. 5% 15/02/2026	USD	3,000,000	3,341,060	0.13
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	700,000	695,804	0.03	Expedia Group, Inc. 4.625% 01/08/2027	USD	5,751,000	6,411,583	0.26
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	755,000	783,581	0.03	Expedia Group, Inc. 2.95% 15/03/2031	USD	1,187,000	1,187,361	0.05
DISH DBS Corp. 7.375% 01/07/2028	USD	775,000	785,931	0.03	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	647,000	638,301	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,124,000	1,154,134	0.05	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	505,000	505,657	0.02
Iliad Holding SASU, 144A 7% 15/10/2028	USD	473,000	496,276	0.02	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	465,000	504,411	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,200,000	1,249,710	0.05					
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	250,000	245,134	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	922,220	0.04	Bacardi Ltd., 144A 4.45% 15/05/2025	USD	2,750,000	2,982,882	0.12
Marriott International, Inc. 2.85% 15/04/2031	USD	6,100,000	6,091,917	0.24	Cargill, Inc., 144A 0.75% 02/02/2026	USD	3,322,000	3,223,394	0.13
Marriott International, Inc. 2.75% 15/10/2033	USD	3,186,000	3,097,290	0.12	Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	279,331	0.01
Metalsa SA De CV, Reg. S 3.75% 04/05/2031	USD	600,000	579,891	0.02	JDE Peet's NV, 144A 2.25% 24/09/2031	USD	6,687,000	6,446,238	0.26
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	757,000	759,684	0.03	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	445,000	521,018	0.02
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	600,000	585,861	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	687,000	703,440	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	7,883,000	8,606,461	0.35	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	415,000	426,066	0.02
Nordstrom, Inc. 2.3% 08/04/2024	USD	4,616,000	4,620,870	0.18	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	347,000	344,404	0.01
Nordstrom, Inc. 4.25% 01/08/2031	USD	3,980,000	3,916,380	0.16	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	500,000	510,155	0.02
Ross Stores, Inc. 1.875% 15/04/2031	USD	5,616,000	5,395,202	0.21	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,430,000	1,460,266	0.06
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	798,000	811,343	0.03				<b>24,679,973</b>	<b>0.98</b>
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,295,000	1,332,328	0.05	<b>Energy</b>				
Tractor Supply Co. 1.75% 01/11/2030	USD	3,521,000	3,303,577	0.13	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,131,000	1,095,832	0.04
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	189,715	0.01	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,072,000	1,149,720	0.05
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	920,000	912,134	0.04	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,211,202	0.05
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	961,000	988,816	0.04	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	976,000	990,152	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	791,000	811,839	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	21,668,000	22,782,493	0.91
			<b>63,128,497</b>	<b>2.51</b>	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	1,389,000	1,467,652	0.06
<b>Consumer Staples</b>					Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	413,000	424,009	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	7,521,000	7,782,779	0.30					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	6,000,000	5,961,330	0.24	Plains All American Pipeline LP 3.8% 15/09/2030	USD	9,844,000	10,298,865	0.41
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,500,000	6,486,150	0.26	Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	500,000	544,893	0.02
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,126,000	1,103,131	0.04	Targa Resources Partners LP 5.375% 01/02/2027	USD	500,000	515,945	0.02
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,470,000	1,504,795	0.06	Targa Resources Partners LP 4.875% 01/02/2031	USD	545,000	592,786	0.02
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	5,000,000	5,309,060	0.21	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	1,060,230	0.04
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	3,700,000	3,819,672	0.15	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	338,000	352,083	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	485,021	0.02	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	338,000	361,400	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	303,088	0.01	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	428,000	442,353	0.02
EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,969,274	0.28				<b>88,786,840</b>	<b>3.53</b>
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	788,000	797,740	0.03	<b>Financials</b>				
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	510,000	507,045	0.02	Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	USD	1,438,000	1,433,183	0.06
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,000,000	3,435,871	0.14	American Express Co. 3.55% Perpetual	USD	10,077,000	10,111,010	0.40
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	800,000	797,764	0.03	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	1,000,000	1,016,405	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	813,000	807,813	0.03	Bank of America Corp., FRN 3.559% 23/04/2027	USD	23,000,000	24,620,176	0.98
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	2,226,000	2,284,638	0.09	Bank of America Corp. 1.734% 22/07/2027	USD	4,122,000	4,095,963	0.16
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	651,148	0.03	Bank of America Corp. 2.496% 13/02/2031	USD	3,803,000	3,822,664	0.15
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,495,957	0.06	Bank of America Corp. 1.898% 23/07/2031	USD	14,931,000	14,336,968	0.57
Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,777,728	0.11	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	12,500,000	12,631,306	0.50
					BPCE SA, 144A 2.045% 19/10/2027	USD	2,615,000	2,590,896	0.10
					BPCE SA, 144A 2.277% 20/01/2032	USD	12,385,000	11,954,229	0.47

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Capital One Financial Corp. 3.95% 31/12/2164	USD	11,206,000	11,290,045	0.45	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	530,000	499,003	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	1,025,000	1,035,250	0.04	M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	7,252,821	0.29
Citigroup, Inc. 1.281% 03/11/2025	USD	2,161,000	2,155,458	0.09	Morgan Stanley, FRN 4.431% 23/01/2030	USD	10,803,000	12,329,292	0.49
Citigroup, Inc. 1.122% 28/01/2027	USD	15,000,000	14,623,799	0.58	Morgan Stanley, FRN 2.699% 22/01/2031	USD	4,656,000	4,779,267	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,349,000	11,232,005	0.45	Morgan Stanley 2.511% 20/10/2032	USD	2,720,000	2,718,723	0.11
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	4,356,000	4,429,834	0.18	Progressive Corp. (The), FRN 5.375% Perpetual	USD	7,693,000	7,885,325	0.31
Citigroup, Inc. 4.15% Perpetual	USD	1,893,000	1,928,494	0.08	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	3,801,000	3,966,276	0.16
Credit Suisse AG 0.44% 02/02/2024	USD	6,235,000	6,220,018	0.25	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,858,385	0.15
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,836,200	0.19	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,540,000	1,547,985	0.06
Deutsche Bank AG 2.311% 16/11/2027	USD	5,281,000	5,285,690	0.21	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,959,000	6,098,680	0.24
Deutsche Bank AG 3.035% 28/05/2032	USD	5,435,000	5,486,023	0.22	Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,428,000	2,367,106	0.09
Goldman Sachs Group, Inc. (The) 0.46% 27/01/2023	USD	18,767,000	18,767,794	0.75	Societe Generale SA, 144A 1.792% 09/06/2027	USD	4,212,000	4,125,627	0.16
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	7,275,000	7,259,084	0.29	UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	7,660,233	0.30
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,522,000	3,567,404	0.14	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	7,102,000	8,488,020	0.34
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	6,475,000	6,405,109	0.25	US Treasury Bill 0% 27/01/2022	USD	3,850,000	3,850,000	0.15
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	2,720,000	2,701,233	0.11	US Treasury Bill 0% 03/03/2022	USD	2,000,000	1,999,897	0.08
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	3,000,000	3,039,217	0.12	US Treasury Bill 0% 17/03/2022	USD	3,300,000	3,299,737	0.13
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	10,754,000	10,377,598	0.41	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	2,973,314	0.12
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	7,755,000	7,755,000	0.31	Wells Fargo & Co. 2.164% 11/02/2026	USD	2,701,000	2,743,823	0.11
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,185,000	1,217,588	0.05	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	6,158,000	6,498,755	0.26
					Wells Fargo & Co. 3.9% 31/12/2164	USD	2,842,000	2,921,931	0.12
							<b>314,089,843</b>	<b>12.48</b>	

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Health Care</b>									
AbbVie, Inc. 4.25% 21/11/2049	USD	9,715,000	11,692,206	0.46	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	210,435	0.01
Alcon Finance Corp., 144A 3% 23/09/2029	USD	11,663,000	12,196,962	0.48	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	730,000	748,250	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	500,000	512,155	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	101,000	104,692	-
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	15,045,000	15,223,879	0.60	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	661,000	705,310	0.03
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	14,000,000	15,288,382	0.62	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	785,000	811,478	0.03
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	731,000	757,415	0.03	Carrier Global Corp. 2.7% 15/02/2031	USD	10,000,000	10,177,343	0.40
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	334,000	331,166	0.01	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	4,337,000	4,964,769	0.20
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	504,000	492,395	0.02	General Electric Co., FRN 3.533% Perpetual	USD	11,498,000	11,498,000	0.47
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,524,000	1,526,355	0.06	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	102,000	107,760	-
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	480,000	504,480	0.02	Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	580,000	536,001	0.02
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	1,765,000	1,759,705	0.07	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,037,000	1,072,543	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	760,000	773,665	0.03	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,018,802	1,102,135	0.04
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	526,888	0.02	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	542,000	517,182	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	842,000	892,634	0.04	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	5,816,818	0.23
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	4,461,000	4,538,108	0.18	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,202,000	1,221,280	0.05
			<b>67,016,395</b>	<b>2.66</b>	TransDigm, Inc. 4.625% 15/01/2029	USD	505,000	502,127	0.02
<b>Industrials</b>					Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	2,803,000	2,781,334	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	202,000	206,672	0.01	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,210,000	1,220,672	0.05
					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	301,000	313,060	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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 Airlines, Inc., 144A 4.625% 15/04/2029	USD	304,000	314,132	0.01	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	200,000	208,200	0.01
			<b>44,931,993</b>	<b>1.78</b>	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	875,843	0.03
<b>Information Technology</b>					Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,110,000	1,178,237	0.05
Analog Devices, Inc. 1.7% 01/10/2028	USD	3,669,000	3,670,024	0.15	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	300,000	330,441	0.01
CDW LLC 3.276% 01/12/2028	USD	6,097,000	6,256,284	0.25	Novelis Corp., 144A 4.75% 30/01/2030	USD	983,000	1,035,079	0.04
Dell International LLC, 144A 3.375% 15/12/2041	USD	3,500,000	3,438,172	0.14	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	5,000,000	5,128,509	0.20
Intel Corp. 2.8% 12/08/2041	USD	4,747,000	4,733,336	0.19	Yamana Gold, Inc., 144A 2.63% 15/08/2031	USD	13,790,000	13,262,004	0.53
Kyndryl Holdings, Inc., 144A 3.15% 15/10/2031	USD	4,367,000	4,244,245	0.17				<b>44,967,594</b>	<b>1.79</b>
NXP BV, 144A 3.875% 18/06/2026	USD	6,007,000	6,492,082	0.25	<b>Real Estate</b>				
NXP BV, 144A 3.4% 01/05/2030	USD	3,500,000	3,736,398	0.15	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	300,000	300,375	0.01
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	5,136,000	5,236,486	0.21	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	1,195,000	1,146,824	0.05
QUALCOMM, Inc. 1.65% 20/05/2032	USD	14,000,000	13,269,812	0.52	Equinix, Inc., REIT 3.2% 18/11/2029	USD	8,305,000	8,736,729	0.34
Seagate HDD Cayman 3.375% 15/07/2031	USD	538,000	525,804	0.02	Equinix, Inc., REIT 2.15% 15/07/2030	USD	3,500,000	3,406,068	0.14
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	531,000	530,434	0.02	GLP Capital LP, REIT 5.3% 15/01/2029	USD	7,885,000	8,962,170	0.35
			<b>52,133,077</b>	<b>2.07</b>	GLP Capital LP, REIT 3.25% 15/01/2032	USD	1,987,000	1,995,852	0.08
<b>Materials</b>					MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,395,000	1,518,541	0.06
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	536,000	530,753	0.02	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	1,976,000	1,938,628	0.08
Berry Global, Inc. 1.57% 15/01/2026	USD	7,000,000	6,850,410	0.27	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	789,000	758,655	0.03
Berry Global, Inc. 1.65% 15/01/2027	USD	5,367,000	5,251,475	0.21					
Canpack SA, 144A 3.875% 15/11/2029	USD	538,000	526,038	0.02					
Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	8,495,000	8,477,288	0.34					
Constellium SE, 144A 5.625% 15/06/2028	USD	845,000	892,531	0.04					
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	420,786	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	495,000	530,534	0.02
			<b>29,294,376</b>	<b>1.16</b>
<b>Utilities</b>				
AES Corp. (The) 2.45% 15/01/2031	USD	9,750,000	9,509,304	0.39
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,000,000	1,051,900	0.04
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	539,400	615,032	0.02
Edison International 5.375% 31/12/2164	USD	3,451,000	3,589,040	0.14
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,134,000	4,029,327	0.16
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	993,757	997,250	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	8,665,000	8,609,592	0.35
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,045,000	1,020,662	0.04
Sempra Energy 4.875% Perpetual	USD	7,629,000	8,115,349	0.32
Vistra Corp., 144A 7% 31/12/2164	USD	1,345,000	1,368,242	0.05
			<b>38,905,698</b>	<b>1.55</b>
<b>Total Bonds</b>			<b>816,064,896</b>	<b>32.42</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>816,064,896</b>	<b>32.42</b>
<b>Total Investments</b>			<b>2,385,696,850</b>	<b>94.76</b>
<b>Cash</b>			<b>115,355,029</b>	<b>4.58</b>
<b>Other assets/(liabilities)</b>			<b>16,495,379</b>	<b>0.66</b>
<b>Total Net Assets</b>			<b>2,517,547,258</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
EUR	14,334,587	GBP	12,052,119	27/01/2022	J.P. Morgan	199	-
EUR	15,716,605	USD	17,799,689	27/01/2022	Morgan Stanley	47,844	-
EUR	1,780,088	USD	2,004,993	27/01/2022	Standard Chartered	16,447	-
GBP	4,500,000	EUR	5,340,036	27/01/2022	Bank of America	13,767	-
GBP	7,134,767	EUR	8,403,190	27/01/2022	State Street	93,887	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>172,144</b>	<b>-</b>
Share Class Hedging							
CNH	78,484,817	USD	12,254,353	28/01/2022	HSBC	75,266	0.01
AUD	9,524,242	USD	6,821,818	31/01/2022	HSBC	91,991	-
CHF	25,848,260	USD	28,212,372	31/01/2022	HSBC	171,926	0.01
EUR	491,705,372	USD	558,063,731	31/01/2022	HSBC	355,760	0.02
GBP	12,283	USD	16,366	31/01/2022	HSBC	224	-
SGD	13,985,268	USD	10,244,359	31/01/2022	HSBC	130,633	-
USD	-	AUD	1	31/01/2022	HSBC	-	-
USD	1	EUR	1	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>825,800</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>997,944</b>	<b>0.04</b>
EUR	76,305,062	GBP	64,227,115	27/01/2022	J.P. Morgan	(96,128)	(0.01)
EUR	497,163	GBP	422,729	27/01/2022	Morgan Stanley	(6,379)	-
USD	669,612,894	EUR	591,248,624	27/01/2022	Morgan Stanley	(1,799,846)	(0.07)
USD	28,716,817	EUR	25,500,000	27/01/2022	State Street	(240,586)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,142,939)</b>	<b>(0.09)</b>
Share Class Hedging							
USD	432,450	CNH	2,765,338	28/01/2022	HSBC	(1,973)	-
USD	30,365	AUD	42,015	31/01/2022	HSBC	(133)	-
USD	13,260	CHF	12,243	31/01/2022	HSBC	(185)	-
USD	17,079,063	EUR	15,074,492	31/01/2022	HSBC	(40,722)	-
USD	50,295	SGD	68,651	31/01/2022	HSBC	(634)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,647)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,186,586)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,188,642)</b>	<b>(0.05)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	567	CAD	1,461,930	0.06
Euro-Bobl, 08/03/2022	(302)	EUR	329,721	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	(3)	EUR	32,485	-
US 10 Year Ultra Bond, 22/03/2022	(10)	USD	5,156	-
US Long Bond, 22/03/2022	2,091	USD	2,991,864	0.12
US Ultra Bond, 22/03/2022	68	USD	227,987	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,049,143</b>	<b>0.20</b>
Australia 10 Year Bond, 15/03/2022	122	AUD	(69,253)	-
Euro-Bund, 08/03/2022	597	EUR	(1,906,612)	(0.08)
Long Gilt, 29/03/2022	394	GBP	(136,893)	-
US 2 Year Note, 31/03/2022	562	USD	(150,734)	(0.01)
US 5 Year Note, 31/03/2022	(557)	USD	(245,961)	(0.01)
US 10 Year Note, 22/03/2022	(2,939)	USD	(3,867,953)	(0.15)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(6,377,406)</b>	<b>(0.25)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,328,263)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	195,188	0.24	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	504,000	497,695	0.62
Altice France SA, 144A 5.5% 15/10/2029	USD	280,000	276,277	0.34	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	234,000	310,738	0.39
AT&T, Inc., FRN 2.875% Perpetual	EUR	500,000	569,574	0.71	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	474,000	640,216	0.80
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	237,000	264,111	0.33				<b>6,208,972</b>	<b>7.75</b>
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	100,000	114,376	0.14	<b>Consumer Discretionary</b>				
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	325,035	0.41	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,000	10,410	0.01
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	596,000	806,363	1.02	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	30,000	29,299	0.04
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	170,000	183,587	0.23	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	75,000	92,735	0.12
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	170,000	180,310	0.22	Dana, Inc. 5.375% 15/11/2027	USD	44,000	46,228	0.06
SoftBank Group Corp., Reg. S 5.25% 06/07/2031	USD	322,000	322,700	0.40	Dana, Inc. 5.625% 15/06/2028	USD	22,000	23,405	0.03
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	270,000	286,160	0.36	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	520,000	605,719	0.76
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	349,000	450,443	0.56	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	647,000	634,783	0.79
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	100,000	112,300	0.14	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	210,000	243,825	0.30
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	196,239	0.24	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	296,000	338,377	0.42
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	87,000	88,840	0.11				<b>2,024,781</b>	<b>2.53</b>
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	290,000	388,820	0.49	<b>Consumer Staples</b>				
					Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	261,000	340,194	0.42
					Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	363,000	491,322	0.62
					Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	180,000	207,112	0.26
					Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	371,000	489,582	0.61
					Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	241,000	281,643	0.35
								<b>1,809,853</b>	<b>2.26</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Energy</b>					Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	40,000	44,067	0.05
Apache Corp. 4.625% 15/11/2025	USD	12,000	12,855	0.02	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	245,233	0.30
BP Capital Markets plc 4.875% Perpetual	USD	35,000	37,888	0.05	Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	200,940	0.25
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	23,000	23,106	0.03	Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	540,000	546,892	0.67
Ecopetrol SA 6.875% 29/04/2030	USD	34,000	37,952	0.05	Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	240,000	233,972	0.29
Ecopetrol SA 4.625% 02/11/2031	USD	96,000	93,505	0.12	Southwestern Energy Co. 7.75% 01/10/2027	USD	55,000	59,386	0.07
Ecopetrol SA 5.875% 28/05/2045	USD	72,000	69,069	0.09	Southwestern Energy Co. 5.375% 15/03/2030	USD	20,000	21,435	0.03
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	227,000	228,703	0.29	Southwestern Energy Co. 4.75% 01/02/2032	USD	11,000	11,643	0.01
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	121,000	120,395	0.15	Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	530,000	609,785	0.75
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	126,560	0.16	Western Midstream Operating LP 6.5% 01/02/2050	USD	33,000	39,073	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	176,000	173,254	0.22	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	200,000	223,479	0.28
EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	30,725	0.04	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	110,605	0.14
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	195,904	0.24	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	150,000	131,883	0.16
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	204,596	0.26				<b>4,531,079</b>	<b>5.65</b>
Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	200,000	197,311	0.25	<b>Financials</b>				
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	175,497	0.22	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	400,000	434,058	0.54
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	12,173	0.02	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	164,364	0.21
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	20,000	20,521	0.03	Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	201,992	0.25
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	248,000	292,672	0.36	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	236,317	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	210,000	212,934	0.27	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	30,000	18,600	0.02
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	209,684	0.26	First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	209,875	0.26
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	198,276	0.25	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,263	0.26
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	700,000	789,216	0.98	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	215,748	0.27
Chile Government Bond 2.55% 27/07/2033	USD	250,000	244,063	0.30	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	214,288	0.27
Chile Government Bond 3.25% 21/09/2071	USD	497,000	461,713	0.58	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	201,215	0.25
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	975,280	1.21	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	223,550	0.28
Colombia Government Bond 5.625% 26/02/2044	USD	220,000	213,422	0.27	Investec plc, Reg. S 2.625% 04/01/2032	GBP	459,000	609,933	0.76
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	247,725	0.31	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	211,158	0.26
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	462,170	0.58	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	285,000	392,167	0.49
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	110,375	0.14	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	218,986	0.27
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	192,500	0.24	mBank SA, Reg. S 0.966% 21/09/2027	EUR	400,000	448,898	0.56
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	62,195	51,389	0.06	Mexico Government Bond 4.5% 22/04/2029	USD	280,000	312,210	0.39
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	110,000	71,775	0.09	Mexico Government Bond 1.45% 25/10/2033	EUR	556,000	587,413	0.73
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	250,000	222,818	0.28	Mexico Government Bond 2.25% 12/08/2036	EUR	900,000	990,252	1.23
					Mexico Government Bond 4.28% 14/08/2041	USD	400,000	414,000	0.52
					Mexico Government Bond 2.125% 25/10/2051	EUR	680,000	638,679	0.80

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	5,257	0.01	Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	161,000	164,181	0.20
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	197,120	0.25	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	219,001	0.27
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	208,655	0.26	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	200,000	236,270	0.29
Oman Government Bond, Reg. S 7% 25/01/2051	USD	200,000	209,896	0.26	Saga plc, Reg. S 3.375% 12/05/2024	GBP	320,000	410,656	0.51
OneMain Finance Corp. 5.375% 15/11/2029	USD	55,000	59,205	0.07	Saga plc, Reg. S 5.5% 15/07/2026	GBP	430,000	563,377	0.70
OneMain Finance Corp. 4% 15/09/2030	USD	78,000	76,570	0.10	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	213,377	0.27
OSB Group plc, Reg. S 6% 31/12/2164	GBP	259,000	354,369	0.44	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	200,000	234,966	0.29
Peru Government Bond 3% 15/01/2034	USD	481,000	481,000	0.60	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	196,864	0.25
Peru Government Bond 3.6% 15/01/2072	USD	312,000	304,512	0.38	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	203,330	0.25
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	224,800	0.28	Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	253,900	397,701	0.50
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	206,344	0.26	Turkey Government Bond 6.5% 20/09/2033	USD	240,000	218,670	0.27
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	372,000	421,605	0.53	UBS Group AG, 144A 3.875% Perpetual	USD	242,000	238,660	0.30
Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	186,208	119,408	0.15	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	210,000	206,009	0.26
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	230,065	0.29	Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	400,000	451,278	0.56
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	300,000	454,313	0.57				<b>19,442,748</b>	<b>24.25</b>
Romania Government Bond, Reg. S 3% 14/02/2031	USD	116,000	117,983	0.15	<b>Health Care</b>				
					Centene Corp. 2.625% 01/08/2031	USD	20,000	19,633	0.02
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	407,000	0.51

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	243,738	0.30	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	389,000	456,436	0.57
Encompass Health Corp. 4.5% 01/02/2028	USD	75,000	77,265	0.10	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	178,000	236,662	0.30
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	85,612	0.11	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	220,000	257,415	0.32
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	32,000	32,700	0.04	United Rentals North America, Inc. 3.875% 15/02/2031	USD	68,000	69,052	0.09
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	354,000	402,208	0.50	Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	180,000	209,570	0.26
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	146,000	170,605	0.21				<b>3,028,879</b>	<b>3.78</b>
HCA, Inc. 3.5% 01/09/2030	USD	105,000	110,696	0.14	<b>Information Technology</b>				
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	224,871	0.28	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	202,734	0.25
Korian SA, Reg. S 4.125% Perpetual	GBP	400,000	540,382	0.67	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	337,000	380,535	0.47
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	362,000	415,102	0.52	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	337,000	376,093	0.47
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	374,000	423,182	0.53	Oracle Corp. 4.1% 25/03/2061	USD	358,000	373,962	0.47
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	45,000	45,262	0.06	United Group BV, Reg. S 4% 15/11/2027	EUR	239,000	269,602	0.34
			<b>3,198,256</b>	<b>3.99</b>				<b>1,602,926</b>	<b>2.00</b>
<b>Industrials</b>					<b>Materials</b>				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	203,000	279,442	0.35	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	200,000	201,696	0.25
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	377,000	569,825	0.71	Endeavour Mining plc, 144A 5% 14/10/2026	USD	481,000	478,325	0.60
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	155,319	0.19	HB Fuller Co. 4.25% 15/10/2028	USD	12,000	12,377	0.02
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	320,000	420,608	0.52	Herens Holdco Sarl, 144A 4.75% 15/05/2028	USD	369,000	362,205	0.45
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	318,000	374,550	0.47	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	265,000	305,481	0.38
					Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	201,988	0.25
					Suzano Austria GmbH 3.125% 15/01/2032	USD	38,000	37,229	0.05
					Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	211,710	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	363,000	392,545	0.49	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	76,000	77,162	0.10
			<b>2,203,556</b>	<b>2.75</b>					
<b>Real Estate</b>					PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	213,000	247,754	0.31
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	500,000	498,216	0.62	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	382,000	446,929	0.56
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	400,000	395,747	0.49	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	224,000	254,077	0.32
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	100,000	95,628	0.12	Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	200,000	219,945	0.27
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	95,983	0.12	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	104,283	0.13
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	100,000	94,493	0.12				<b>6,674,048</b>	<b>8.32</b>
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	193,000	226,114	0.28	<b>Utilities</b>				
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	350,000	360,620	0.45	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	1,273,000	1,322,087	1.65
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	190,580	0.24	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	221,090	0.28
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	885,000	946,249	1.18	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	200,827	0.25
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	276,105	0.34	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	100,000	115,601	0.14
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	208,770	0.26	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	455,916	0.57
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	200,000	202,563	0.25				<b>2,315,521</b>	<b>2.89</b>
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	259,000	289,848	0.36	<b>Total Bonds</b>			<b>53,040,619</b>	<b>66.17</b>
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	606,000	658,041	0.82	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	631,715	0.79				<b>53,040,619</b>	<b>66.17</b>
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	145,000	153,226	0.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	320,257	0.39
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	52,000	50,492	0.06
					Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	206,607	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Cable One, Inc., 144A 4% 15/11/2030	USD	30,000	29,445	0.04	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	150,000	150,266	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	104,200	0.13	Sprint Corp. 7.625% 15/02/2025	USD	74,000	85,194	0.11
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	270,000	273,251	0.33	Sprint Corp. 7.625% 01/03/2026	USD	77,000	92,544	0.12
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	23,000	22,670	0.03	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	116,000	114,461	0.14
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	60,420	0.08	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	27,000	26,777	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	207,571	0.26	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	48,000	51,132	0.06
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	45,000	46,745	0.06	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	44,000	44,518	0.06
Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	18,166	18,733	0.02	Urban One, Inc., 144A 7.375% 01/02/2028	USD	71,000	73,233	0.09
DISH DBS Corp. 7.375% 01/07/2028	USD	102,000	103,439	0.13	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	30,000	30,665	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	38,000	40,244	0.05	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	39,000	37,447	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	34,000	34,912	0.04				<b>2,763,000</b>	<b>3.45</b>
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	39,000	38,872	0.05	<b>Consumer Discretionary</b>				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	208,284	0.26	Academy Ltd., 144A 6% 15/11/2027	USD	71,000	75,842	0.09
Netflix, Inc., 144A 4.875% 15/06/2030	USD	96,000	111,886	0.14	Adient US LLC, 144A 9% 15/04/2025	USD	33,000	35,099	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	53,000	54,157	0.07	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	54,000	52,341	0.07
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	61,000	61,684	0.08	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	21,549	0.03
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	25,000	25,038	0.03	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	37,000	37,817	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	36,000	37,856	0.05	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	20,000	20,560	0.03
					Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	31,000	32,551	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	48,000	48,259	0.06	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	60,000	58,902	0.07
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	67,000	70,278	0.09	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	611,000	613,167	0.75
Carnival Corp., 144A 7.625% 01/03/2026	USD	29,000	30,504	0.04	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	41,000	47,704	0.06
Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	24,913	0.03	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	26,000	27,164	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	42,000	47,818	0.06	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	7,000	7,849	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	17,000	16,950	0.02	Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	20,000	20,272	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	67,000	66,797	0.08	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	20,000	20,334	0.03
Carvana Co., 144A 5.625% 01/10/2025	USD	6,000	6,008	0.01	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	74,000	78,179	0.10
Carvana Co., 144A 5.875% 01/10/2028	USD	45,000	44,894	0.06	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	9,000	10,110	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	21,000	20,033	0.02	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	28,400	0.04
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	7,000	7,309	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	147,000	151,255	0.19
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	52,000	54,113	0.07	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	15,000	15,529	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	49,000	52,003	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	53,000	54,396	0.07
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	66,000	65,113	0.08				<b>2,210,094</b>	<b>2.76</b>
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	20,000	20,938	0.03	<b>Consumer Staples</b>				
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	56,000	56,073	0.07	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	145,000	153,900	0.19
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	30,000	32,543	0.04	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	202,300	0.26
International Game Technology plc, 144A 5.25% 15/01/2029	USD	114,000	121,541	0.15	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	41,000	48,004	0.06
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	15,000	14,987	0.02	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	99,000	124,352	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	77,000	78,843	0.10	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	57,000	58,519	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	32,000	31,761	0.04	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	37,000	43,634	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	25,000	26,260	0.03	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	52,000	50,944	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	50,000	51,016	0.06	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	36,000	37,445	0.05
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	66,000	67,917	0.08	CrownRock LP, 144A 5.625% 15/10/2025	USD	60,000	61,420	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	91,000	92,926	0.12	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	35,000	35,890	0.04
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	17,156	0.02	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	21,000	21,872	0.03
			<b>894,435</b>	<b>1.12</b>	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	11,000	11,618	0.01
<b>Energy</b>					Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	30,000	31,827	0.04
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	53,000	56,994	0.07	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	46,866	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,000	7,979	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	71,000	57,010	0.07
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	44,463	0.06	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	45,000	46,015	0.06
Apache Corp. 5.1% 01/09/2040	USD	45,000	51,034	0.06	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	11,892	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	69,000	72,046	0.09	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	56,000	62,791	0.08
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	53,000	55,571	0.07	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	47,000	50,357	0.06
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	199,319	0.25	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	80,000	79,536	0.10
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	42,000	42,609	0.05	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	36,000	35,721	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	242,000	254,446	0.32					
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	50,000	52,831	0.07					
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,000	6,490	0.01					

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# Schedule of Investments as at 31 December 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
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	544,000	542,479	0.68	General Motors Financial Co., Inc. 5.75% Perpetual	USD	35,000	37,538	0.05
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	44,000	43,719	0.05	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	475,000	475,000	0.58
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	15,000	15,362	0.02	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	80,000	75,321	0.09
Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	68,738	0.09	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	110,000	110,570	0.14
Parkland Corp., 144A 4.5% 01/10/2029	USD	5,000	4,983	0.01	Sagcor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	200,000	205,599	0.26
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	83,000	86,879	0.11	US Treasury Bill 0% 03/02/2022	USD	960,000	959,996	1.19
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	76,593	0.10	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	92,000	92,529	0.12
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	75,050	0.09	Wells Fargo & Co. 3.9% 31/12/2164	USD	43,000	44,209	0.06
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	27,000	28,125	0.04				<b>2,688,078</b>	<b>3.35</b>
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	23,000	24,592	0.03					
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	18,000	18,604	0.02					
			<b>2,572,263</b>	<b>3.21</b>					
<b>Financials</b>					<b>Health Care</b>				
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	203,281	0.25	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,420	0.01
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	14,000	14,665	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	21,000	21,609	0.03
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	273,555	0.34	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	80,000	81,945	0.10
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	145,440	0.18	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	59,000	52,160	0.07
Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	21,850	0.03	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	17,000	14,965	0.02
Citigroup, Inc. 4.15% Perpetual	USD	28,000	28,525	0.04	Centene Corp. 3.375% 15/02/2030	USD	130,000	133,141	0.17
					Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	23,000	23,263	0.03
					Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	13,000	13,339	0.02
					Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	129,000	133,661	0.17
					Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	65,965	0.08

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	20,000	20,406	0.03	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	101,000	104,407	0.13
DaVita, Inc., 144A 4.625% 01/06/2030	USD	58,000	59,482	0.07	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	6,316	6,701	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	28,000	27,355	0.03	General Electric Co., FRN 3.533% Perpetual	USD	40,000	40,000	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	54,000	54,083	0.07	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	6,339	0.01
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	87,000	86,739	0.11	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	53,000	54,428	0.07
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	9,000	9,109	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	207,784	0.25
Organon & Co., 144A 4.125% 30/04/2028	USD	497,000	505,937	0.62	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	88,000	91,016	0.11
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	40,910	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	48,000	46,357	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	75,000	79,033	0.10	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	206,179	222,711	0.27
Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	74,209	0.09	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	38,000	38,780	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	56,612	0.07	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	67,000	68,075	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	20,579	0.03	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	110,000	114,470	0.14
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	178,000	181,078	0.22	TransDigm, Inc. 4.625% 15/01/2029	USD	6,000	5,966	0.01
			<b>1,764,000</b>	<b>2.20</b>	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	45,000	45,397	0.06
<b>Industrials</b>					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	22,000	22,881	0.03
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	40,000	41,000	0.05	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	23,767	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,000	5,183	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	57,404	0.07
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	110,000	117,374	0.15				<b>1,366,018</b>	<b>1.70</b>
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	45,978	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Information Technology</b>					Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	10,000	10,012	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	26,000	25,975	0.03	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	18,000	19,107	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	56,724	0.07	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	17,085	0.02
II-VI, Inc., 144A 5% 15/12/2029	USD	12,000	12,325	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	73,145	0.09
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	220,660	0.27	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	58,000	60,789	0.08
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	40,000	40,242	0.05	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	44,000	45,100	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	41,000	42,407	0.05	LABL, Inc., 144A 6.75% 15/07/2026	USD	27,000	27,737	0.03
Seagate HDD Cayman 3.125% 15/07/2029	USD	38,000	37,196	0.05	LABL, Inc., 144A 10.5% 15/07/2027	USD	17,000	17,846	0.02
Seagate HDD Cayman 3.375% 15/07/2031	USD	31,000	30,297	0.04	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	21,000	21,077	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	11,539	0.01	Minsur SA, 144A 4.5% 28/10/2031	USD	200,000	204,552	0.26
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	126,000	125,866	0.16	Novelis Corp., 144A 4.75% 30/01/2030	USD	70,000	73,709	0.09
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	13,000	13,501	0.02	Novelis Corp., 144A 3.875% 15/08/2031	USD	77,000	76,638	0.10
Viasat, Inc., 144A 6.5% 15/07/2028	USD	40,000	40,157	0.05	Pactiv LLC 8.375% 15/04/2027	USD	42,000	46,816	0.06
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	28,000	28,678	0.04	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	54,000	56,493	0.07
			<b>685,567</b>	<b>0.86</b>				<b>1,574,593</b>	<b>1.96</b>
<b>Materials</b>					<b>Real Estate</b>				
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	233,207	0.29	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	200,000	191,937	0.23
Canpack SA, 144A 3.875% 15/11/2029	USD	71,000	69,421	0.09	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	35,000	36,700	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	264,062	0.32	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	105,000	112,159	0.14
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	15,097	0.02					
First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024	USD	200,000	203,313	0.25					
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	38,000	39,387	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	73,422	0.09	<b>Units of authorised UCITS or other collective investment undertakings</b>				
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	116,000	111,539	0.14	<b>Collective Investment Schemes - AIF</b>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	70,000	72,949	0.09	<b>Investment Funds</b>				
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	65,000	68,952	0.09	Schroder High Yield Opportunities Fund - Class X Acc	GBP	5,701,859	5,187,731	6.47
			<b>667,658</b>	<b>0.83</b>				<b>5,187,731</b>	<b>6.47</b>
<b>Utilities</b>					<b>Total Collective Investment Schemes - AIF</b>				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	36,000	36,090	0.05	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	197,780	225,512	0.29	<b>Total Investments</b>				
Edison International 5.375% 31/12/2164	USD	45,000	46,800	0.06	<b>Cash</b>				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	200,000	198,467	0.25	<b>Other assets/(liabilities)</b>				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	192,963	193,641	0.24	<b>Total Net Assets</b>				
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	75,000	73,600	0.09				<b>80,153,494</b>	<b>100.00</b>
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	28,000	27,348	0.03					
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	60,000	58,895	0.07					
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	40,000	41,607	0.05					
Sempra Energy 4.875% Perpetual	USD	15,000	15,956	0.02					
Vistra Corp., 144A 7% 31/12/2164	USD	38,000	38,657	0.05					
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	26,000	26,095	0.03					
			<b>982,668</b>	<b>1.23</b>					
<b>Total Bonds</b>			<b>18,168,374</b>	<b>22.67</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>18,168,374</b>	<b>22.67</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	216,000	USD	245,049	27/01/2022	Bank of America	237	-
EUR	809,989	USD	918,181	27/01/2022	J.P. Morgan	1,630	-
EUR	188,852	USD	212,592	27/01/2022	Standard Chartered	1,865	-
EUR	206,000	USD	233,520	27/01/2022	State Street	411	-
GBP	78,947	USD	106,152	27/01/2022	J.P. Morgan	475	-
GBP	700,000	USD	943,018	27/01/2022	State Street	2,422	-
USD	7,137,931	EUR	6,117,957	27/01/2022	BNP Paribas	190,474	0.24
USD	11,273,923	GBP	8,168,777	27/01/2022	Morgan Stanley	240,941	0.30
EUR	25,000	USD	28,342	24/02/2022	J.P. Morgan	63	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>438,518</b>	<b>0.54</b>
Share Class Hedging							
EUR	57,991,062	USD	65,818,870	31/01/2022	HSBC	40,364	0.05
HKD	87,623	USD	11,232	31/01/2022	HSBC	4	-
PLN	41,322,713	USD	10,094,594	31/01/2022	HSBC	100,355	0.13
SEK	365	USD	40	31/01/2022	HSBC	-	-
USD	1	EUR	1	31/01/2022	HSBC	-	-
USD	1	PLN	3	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>140,723</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>579,241</b>	<b>0.72</b>
USD	364,677	EUR	321,804	27/01/2022	J.P. Morgan	(759)	-
USD	207,112	EUR	183,000	27/01/2022	Standard Chartered	(700)	-
USD	492,827	EUR	436,289	27/01/2022	State Street	(2,616)	-
USD	143,101	GBP	108,055	27/01/2022	State Street	(2,841)	(0.01)
USD	13,598,906	EUR	11,996,699	24/02/2022	BNP Paribas	(31,761)	(0.04)
USD	56,688	EUR	50,000	24/02/2022	J.P. Morgan	(122)	-
USD	2,451,767	EUR	2,162,243	24/02/2022	Morgan Stanley	(4,976)	(0.01)
USD	352,140	GBP	261,510	24/02/2022	HSBC	(1,010)	-
USD	3,647,409	GBP	2,707,894	24/02/2022	UBS	(9,407)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,192)</b>	<b>(0.07)</b>
Share Class Hedging							
SEK	174,600	USD	19,339	31/01/2022	HSBC	(17)	-
USD	700,666	EUR	621,406	31/01/2022	HSBC	(5,053)	-
USD	22	HKD	174	31/01/2022	HSBC	-	-
USD	111,831	PLN	458,423	31/01/2022	HSBC	(1,269)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,339)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,531)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>518,710</b>	<b>0.65</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit High Income

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2022	(82)	EUR	97,812	0.12
Euro-Buxl 30 Year Bond, 08/03/2022	(8)	EUR	86,627	0.11
Euro-OAT, 08/03/2022	(21)	EUR	67,119	0.08
Long Gilt, 29/03/2022	(15)	GBP	15,019	0.02
US 2 Year Note, 31/03/2022	(1)	USD	136	-
US 10 Year Note, 22/03/2022	(39)	USD	4,495	0.01
US 10 Year Ultra Bond, 22/03/2022	30	USD	26,591	0.03
US Ultra Bond, 22/03/2022	(7)	USD	1,251	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>299,050</b>	<b>0.37</b>
Euro-Bund, 08/03/2022	28	EUR	(89,862)	(0.11)
Euro-Schatz, 08/03/2022	5	EUR	(906)	-
US 5 Year Note, 31/03/2022	(82)	USD	(41,100)	(0.05)
US Long Bond, 22/03/2022	(4)	USD	(1,633)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(133,501)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>165,549</b>	<b>0.21</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
260,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/12/2022	8,247	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,247</b>	<b>0.01</b>
5,519,973	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(754,464)	(0.94)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(43,538)	(0.06)
1,000,000	USD	Morgan Stanley	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2026	(8,998)	(0.01)
580,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(55,978)	(0.07)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(862,978)</b>	<b>(1.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(854,731)</b>	<b>(1.07)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
545,263	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.478	15/11/2031	17,630	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>17,630</b>	<b>0.02</b>
555,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.173	15/10/2031	(14,844)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(14,844)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>2,786</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	3,972,000	4,632,932	0.10	British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	12,180,000	13,573,296	0.28
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	159,000	176,560	-	CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	4,756,000	4,774,667	0.10
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,366,000	2,553,736	0.05	Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	437,000	474,650	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	1,294,000	1,262,866	0.03	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,300,000	2,111,987	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	17,666,000	17,431,132	0.35	Globe Telecom, Inc., Reg. S 4.2% 31/12/2164	USD	488,000	502,057	0.01
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,240,000	3,635,086	0.08	Grupo Televisa SAB 8.5% 11/03/2032	USD	2,300,000	3,284,258	0.07
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	221,000	244,728	0.01	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,538,000	3,015,792	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,283,000	1,523,804	0.03	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,059,000	1,269,067	0.03
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	6,264,000	7,083,988	0.15	Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,000,000	1,149,761	0.02
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,466,895	0.05	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	3,000,000	3,422,823	0.07
AT&T, Inc. 1.7% 25/03/2026	USD	2,500,000	2,490,651	0.05	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	8,800,000	10,065,061	0.21
AT&T, Inc. 1.8% 05/09/2026	EUR	1,952,000	2,354,532	0.05	Iliad SA, Reg. S 2.375% 17/06/2026	EUR	1,900,000	2,167,162	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	749,000	771,300	0.02	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	12,300,000	13,326,443	0.28
AT&T, Inc. 3.8% 01/12/2057	USD	5,296,000	5,535,200	0.11	ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	114,709	-
AT&T, Inc., FRN 2.875% Perpetual	EUR	4,700,000	5,353,999	0.11	ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	410,287	0.01
Baidu, Inc. 4.375% 14/05/2024	USD	2,030,000	2,160,157	0.04	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	2,452,709	0.05
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	2,300,000	2,475,438	0.05	Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	12,700,000	14,469,192	0.30
British Telecom- munications plc 9.625% 15/12/2030	USD	2,200,000	3,226,823	0.07	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,369,000	1,553,922	0.03
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	7,436,000	8,598,267	0.18	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	4,481,000	5,208,130	0.11
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	1,221,000	1,392,232	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	7,296,000	9,886,270	0.20	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,900,000	2,228,294	0.05
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	1,794,000	1,801,517	0.04	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	482,396	0.01
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	249,546	0.01	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,443,309	0.05
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	203,000	288,669	0.01	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	249,427	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	7,053,028	0.15	Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,450,000	1,421,824	0.03
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	19,444,000	26,325,176	0.53	Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,735,000	1,638,739	0.03
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	212,000	246,366	0.01	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	879,000	898,552	0.02
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	8,215,000	9,236,562	0.19	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	3,664,000	4,016,929	0.08
SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	159,000	188,576	-	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,500,000	7,471,512	0.15
SoftBank Group Corp., Reg. S 4% 06/07/2026	USD	9,588,000	9,394,418	0.19	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	221,000	256,540	0.01
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	12,864,000	13,892,145	0.29	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	5,529,000	6,428,599	0.13
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	125,000	146,341	-	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	1,290,208	0.03
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	13,520,000	14,339,954	0.30	Verizon Communications, Inc. 1.75% 20/01/2031	USD	1,477,000	1,404,962	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	461,000	508,421	0.01	Verizon Communications, Inc. 2.55% 21/03/2031	USD	5,118,000	5,179,569	0.11
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	2,991,000	3,860,388	0.08	Verizon Communications, Inc. 4.272% 15/01/2036	USD	3,375,000	3,966,908	0.08
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,300,000	1,569,927	0.03	Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,399,000	2,522,246	0.05
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	8,892,000	9,985,729	0.21	Verizon Communications, Inc. 3.55% 22/03/2051	USD	5,042,000	5,445,072	0.11
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	5,511,036	0.11	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	2,000,000	2,015,500	0.04
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	2,203,799	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	512,114	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	730,000	764,109	0.02	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	300,000	312,300	0.01
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	418,166	0.01	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	335,000	327,171	0.01
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	700,000	989,166	0.02	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,235,000	1,527,028	0.03
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	11,659,000	11,513,146	0.24	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,129,000	4,078,888	0.08
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	12,235,000	16,247,356	0.34	Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	1,200,000	1,185,879	0.02
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	21,946,000	29,641,722	0.60	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	191,063	220,040	-
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,256,000	2,421,128	0.05	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	4,132,000	4,672,448	0.10
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	800,000	917,706	0.02	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	2,168,000	2,493,825	0.05
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	2,124,000	2,337,865	0.05	Dana, Inc. 5.375% 15/11/2027	USD	1,106,000	1,161,991	0.02
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	1,686,000	1,937,615	0.04	Dana, Inc. 5.625% 15/06/2028	USD	272,000	289,375	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	674,000	747,971	0.02	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,154,000	2,897,770	0.06
			<b>393,212,817</b>	<b>8.13</b>	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,468,000	2,806,906	0.06
<b>Consumer Discretionary</b>					eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	322,000	368,072	0.01
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	647,000	745,381	0.02	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,302,000	2,691,128	0.06
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,870,000	1,982,169	0.04	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,728,000	3,162,045	0.07
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	2,642,000	2,555,171	0.05	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	4,015,000	4,770,089	0.10
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	506,000	461,653	0.01	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,835,000	1,775,073	0.04
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	1,106,000	1,037,596	0.02	General Motors Co. 6.125% 01/10/2025	USD	5,840,000	6,711,248	0.14
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	406,000	374,677	0.01	Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	2,614,000	3,023,851	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,425,000	9,813,820	0.20	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,407,000	1,664,920	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	454,157	526,742	0.01	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	10,282,000	11,992,937	0.25
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	454,000	506,939	0.01	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	10,557,000	12,668,087	0.26
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	8,729,000	8,562,433	0.18	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,500,000	4,433,406	0.09
Kohl's Corp. 5.55% 17/07/2045	USD	600,000	701,092	0.01	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	332,000	381,290	0.01
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	6,113,524	0.13	SEB SA, Reg. S 1.375% 16/06/2025	EUR	2,800,000	3,256,093	0.07
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	4,400,000	4,866,178	0.10	Target Corp. 2.25% 15/04/2025	USD	3,100,000	3,194,870	0.07
MDC Holdings, Inc. 6% 15/01/2043	USD	2,400,000	3,039,490	0.06	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	762,000	879,612	0.02
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	2,010,000	1,952,816	0.04	Whirlpool Corp. 4.75% 26/02/2029	USD	2,000,000	2,312,332	0.05
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	160,000	219,210	-	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	469,000	640,700	0.01
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,383,000	1,380,510	0.03	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	279,000	256,262	0.01
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	3,400,000	4,050,199	0.08	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	343,188	0.01
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	873,000	946,308	0.02				<b>170,691,096</b>	<b>3.53</b>
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	18,676,000	21,349,762	0.43	<b>Consumer Staples</b>				
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,439,000	2,834,100	0.06	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	7,962,000	9,539,251	0.20
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,732,000	3,680,887	0.08	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	14,423,000	18,799,306	0.39
Ralph Lauren Corp. 2.95% 15/06/2030	USD	600,000	626,437	0.01	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	14,498,000	19,623,081	0.41
RCI Banque SA, Reg. S, FRN 0.082% 14/03/2022	EUR	1,131,000	1,284,876	0.03	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	4,235,000	4,305,580	0.09
Renault SA, Reg. S 1.25% 24/06/2025	EUR	4,100,000	4,580,302	0.09	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	227,242	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	7,400,000	8,498,399	0.18	Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	1,200,000	860,581	0.02
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	219,818	-				<b>119,990,498</b>	<b>2.48</b>
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,108,000	1,122,756	0.02	<b>Energy</b>				
CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	636,000	655,439	0.01	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	3,732,000	3,994,192	0.08
Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	1,449,000	1,629,259	0.03	Apache Corp. 4.625% 15/11/2025	USD	155,000	166,042	-
Coca-Cola Co. (The) 3% 05/03/2051	USD	3,100,000	3,288,651	0.07	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,000,000	1,011,500	0.02
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	3,291,000	3,760,735	0.08	BP Capital Markets plc 4.875% Perpetual	USD	420,000	454,650	0.01
Flowers Foods, Inc. 2.4% 15/03/2031	USD	3,807,000	3,760,782	0.08	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	2,200,000	2,314,486	0.05
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	1,304,000	1,322,191	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	2,966,000	3,034,832	0.06
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	1,200,000	1,149,216	0.02	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,268,000	1,403,113	0.03
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	910,000	862,680	0.02	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	2,072,000	2,261,225	0.05
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,219,000	1,388,449	0.03	Cenovus Energy, Inc. 2.65% 15/01/2032	USD	2,143,000	2,089,204	0.04
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	8,472,000	11,178,991	0.23	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	391,000	392,810	0.01
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	15,926,000	18,611,826	0.38	Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	2,000,000	2,408,397	0.05
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	12,000	12,252	-	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,550,483	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	1,400,000	1,520,437	0.03	Chevron Corp. 1.995% 11/05/2027	USD	300,000	304,868	0.01
Tyson Foods, Inc. 5.1% 28/09/2048	USD	602,000	811,564	0.02	Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	2,700,000	2,942,759	0.06
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	3,250,000	3,078,465	0.06	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	577,000	562,780	0.01
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	4,470,000	3,763,547	0.08	Devon Energy Corp. 5% 15/06/2045	USD	750,000	908,598	0.02
					Ecopetrol SA 6.875% 29/04/2030	USD	804,000	897,461	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Ecopetrol SA 4.625% 02/11/2031	USD	3,991,000	3,887,274	0.08	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	2,025,000	2,706,071	0.06
Ecopetrol SA 5.875% 28/05/2045	USD	2,318,000	2,223,646	0.05	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,098,000	2,902,738	0.06
Enbridge, Inc. 4.25% 01/12/2026	USD	1,400,000	1,546,650	0.03	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	510,000	690,991	0.01
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	9,157,000	9,225,677	0.19	Kinder Morgan, Inc. 2% 15/02/2031	USD	2,693,000	2,569,709	0.05
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,021,000	4,995,895	0.10	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,754,000	1,678,052	0.03
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,302,000	5,242,353	0.11	Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	3,652,000	3,602,903	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,307,000	7,193,010	0.15	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	1,260,000	1,303,755	0.03
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,359,000	1,355,100	0.03	Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	USD	1,200,000	1,284,600	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	510,000	522,332	0.01	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,000,000	1,020,030	0.02
EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	3,398,547	0.07	Marathon Oil Corp. 6.8% 15/03/2032	USD	700,000	904,306	0.02
EQT Corp. 6.625% 01/02/2025	USD	5,266,000	5,957,240	0.12	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,500,000	1,497,750	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	5,005,000	4,902,501	0.10	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	505,000	501,172	0.01
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,200,000	1,216,463	0.03	MPLX LP 4% 15/03/2028	USD	1,509,000	1,642,728	0.03
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	3,770,000	3,649,036	0.08	MPLX LP 4.5% 15/04/2038	USD	1,602,000	1,802,784	0.04
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	2,260,000	2,311,935	0.05	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	2,544,700	0.05
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	705,900	750,227	0.02	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,748,000	1,787,120	0.04
Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,203,035	0.07	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	213,000	235,718	-
Hess Corp. 4.3% 01/04/2027	USD	4,853,000	5,291,742	0.11	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	597,000	612,555	0.01
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	405,000	509,898	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	2,758,000	3,254,799	0.07	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	700,000	685,963	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	800,000	912,042	0.02	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	2,450,000	2,535,321	0.05
ONEOK, Inc. 3.1% 15/03/2030	USD	1,000,000	1,020,371	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	921,000	994,450	0.02
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	2,500,000	2,547,220	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	359,000	384,762	0.01
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	725,000	798,712	0.02	Southwestern Energy Co. 4.75% 01/02/2032	USD	197,000	208,513	-
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	3,050,000	3,739,807	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,500,000	1,296,356	0.03
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	3,792,000	3,670,337	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,600,000	1,414,565	0.03
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,950,000	1,953,773	0.04	Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	2,359,000	2,401,698	0.05
Qatar Petroleum, Reg. S 1.375% 12/09/2026	USD	1,020,000	1,001,487	0.02	Transcontinental Gas Pipe Line Co. LLC 7.85% 01/02/2026	USD	1,200,000	1,466,652	0.03
Qatar Petroleum, Reg. S 2.25% 12/07/2031	USD	1,000,000	992,492	0.02	Valero Energy Corp. 2.85% 15/04/2025	USD	3,417,000	3,556,310	0.07
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	9,870,000	9,995,960	0.21	Valero Energy Corp. 4% 01/04/2029	USD	539,000	587,389	0.01
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	578,000	586,631	0.01	Western Midstream Operating LP 6.5% 01/02/2050	USD	573,000	678,441	0.01
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	600,000	625,432	0.01	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	12,900,000	14,414,371	0.30
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	4,632,000	5,563,594	0.11	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	15,900,000	17,586,186	0.36
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	4,687,000	5,767,789	0.12	YPF SA, Reg. S 8.5% 28/07/2025	USD	4,425,000	3,324,790	0.07
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	503,000	495,968	0.01	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,283,262	0.03
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,373,000	2,339,185	0.05				<b>225,244,570</b>	<b>4.65</b>
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	3,890,000	3,792,299	0.08	<b>Financials</b>				
					ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,200,000	1,244,670	0.03
					ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,200,000	1,191,480	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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 3.125% 16/04/2030	USD	5,090,000	5,523,388	0.11	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,000,000	2,276,649	0.05
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	5,900,000	5,747,338	0.12	B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	1,000,000	1,182,552	0.02
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,847,000	1,946,582	0.04	Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	2,083,000	1,982,433	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,162,000	4,216,594	0.09	Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,880,000	1,710,531	0.04
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	2,163,900	0.04	Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	674,000	619,251	0.01
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	661,000	665,812	0.01	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	3,011,000	3,430,575	0.07
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,336,000	1,368,959	0.03	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	1,000,000	1,051,545	0.02
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,260,000	1,313,584	0.03	Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	2,500,000	2,524,900	0.05
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,850,000	1,901,761	0.04	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	3,800,000	4,150,186	0.09
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,000,000	997,165	0.02	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	11,106,918	0.23
AIB Group plc, Reg. S 6.25% Perpetual	EUR	3,000,000	3,777,588	0.08	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	2,064,258	0.04
American Express Credit Corp. 3.3% 03/05/2027	USD	1,400,000	1,499,723	0.03	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	584,164	0.01
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	2,000,000	2,315,874	0.05	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	2,400,000	2,790,834	0.06
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	1,160,196	0.02	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	260,580	0.01
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	250,000	339,236	0.01	Banco de Sabadell SA, Reg. S 0.625% 07/11/2025	EUR	6,200,000	7,065,741	0.15
Aviva plc, FRN 6.125% Perpetual	GBP	150,000	209,348	-	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	446,917	0.01
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,165,000	3,210,576	0.07	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,100,000	1,094,203	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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 Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	1,867,000	1,970,366	0.04	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,523,412	0.03
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	2,420,000	2,404,790	0.05	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,100,000	1,217,612	0.03
Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031	USD	499,000	528,117	0.01	Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,294,022	0.07
Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual	USD	2,143,000	2,222,109	0.05	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,962,000	2,258,763	0.05
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,720,000	2,757,998	0.06	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,518,000	2,793,795	0.06
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,047,764	0.04	BBVA Bancomer SA, Reg. S 5.35% 12/11/2029	USD	1,500,000	1,568,565	0.03
Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,694,038	0.06	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,935,000	3,077,108	0.06
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,743,166	0.06	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	2,990,000	2,964,226	0.06
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,300,000	3,106,130	0.06	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	250,343	0.01
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	563,000	558,563	0.01	Berkshire Hathaway, Inc. 3.125% 15/03/2026	USD	2,000,000	2,143,447	0.04
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	5,296,000	6,004,459	0.12	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,297,000	1,554,970	0.03
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	1,301,000	1,491,868	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	3,730,000	4,270,803	0.09
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,685,300	0.06	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,396,000	2,656,040	0.05
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	2,521,000	2,461,058	0.05	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	16,139,000	18,640,320	0.38
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	5,697,000	5,594,768	0.12	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	4,195,821	0.09
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	503,000	685,097	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Brazil Government Bond 4.625% 13/01/2028	USD	1,770,000	1,852,632	0.04	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	6,800,000	8,414,264	0.17
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,500,000	3,176,250	0.07	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	6,600,000	8,174,914	0.17
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	29,900,000	33,710,813	0.69	Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	1,800,000	1,862,199	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	3,500,000	3,680,004	0.08	Credit Suisse Group AG 4.55% 17/04/2026	USD	3,782,000	4,171,246	0.09
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	8,339,000	9,488,277	0.20	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,039,000	1,283,631	0.03
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	6,108,000	7,109,366	0.15	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	552,000	555,358	0.01
Chile Government Bond 2.55% 27/07/2033	USD	8,239,000	8,043,324	0.17	DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	2,097,000	2,050,937	0.04
Chile Government Bond 3.25% 21/09/2071	USD	23,203,000	21,555,586	0.44	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	3,600,000	4,676,429	0.10
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,954,000	1,876,547	0.04	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,100,000	2,426,496	0.05
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	1,132,741	0.02	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	3,175,756	0.07
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,422,000	1,890,170	0.04	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	15,800,000	18,255,702	0.38
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,700,000	5,152,202	0.11	Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	3,900,000	3,885,215	0.08
Colombia Government Bond 4.5% 28/01/2026	USD	800,000	838,876	0.02	Discover Financial Services 4.5% 30/01/2026	USD	6,342,000	6,958,926	0.14
Colombia Government Bond 3% 30/01/2030	USD	890,000	814,239	0.02	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	6,580,000	6,497,750	0.13
Colombia Government Bond 4.125% 22/02/2042	USD	2,000,000	1,675,000	0.03	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,154,000	1,273,728	0.03
Colombia Government Bond 5.625% 26/02/2044	USD	1,050,000	1,018,605	0.02	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	4,420,000	4,254,250	0.09
Colombia Government Bond 5.2% 15/05/2049	USD	2,863,000	2,631,269	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	2,036,240	1,682,443	0.03	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,250,000	1,262,500	0.03
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	3,670,000	2,394,675	0.05	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,294,488	0.03
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	2,640,000	2,707,848	0.06	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	791,000	794,113	0.02
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,550,000	2,662,200	0.06	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	741,000	796,931	0.02
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	1,920,000	1,872,634	0.04	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,500,000	2,434,650	0.05
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	1,000,000	1,000,250	0.02	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	3,500,000	4,879,130	0.10
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	1,590,000	878,475	0.02	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	3,169,000	3,738,673	0.08
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	750,000	787,631	0.02	Garfunkelux Holdco 3 SA, Reg. S 6.25% 01/05/2026	EUR	3,000,000	3,445,586	0.07
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	3,041,618	0.06	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	1,867,514	0.04
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	2,119,645	0.04	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	1,560,000	1,671,445	0.03
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,075,000	2,350,153	0.05	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,337,000	1,599,190	0.03
FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	2,603,000	2,886,510	0.06	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,741,720	0.04
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	423,469	0.01	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,640,000	2,098,734	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,182,729	0.02	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	3,100,000	3,335,062	0.07
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	168,000	192,112	-	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	1,137,669	0.02
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,602,000	1,744,258	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,791,000	2,241,480	0.05
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,052,000	3,174,797	0.07	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	2,302,000	2,625,699	0.05
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	335,000	396,640	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	2,000,000	1,919,020	0.04	ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	1,175,000	1,175,929	0.02
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	4,890,000	5,187,830	0.11	ING Groep NV 1.726% 01/04/2027	USD	3,300,000	3,280,760	0.07
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	2,445,000	2,459,848	0.05	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	2,500,000	2,739,974	0.06
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	305,000	328,198	0.01	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,100,000	1,253,100	0.03
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,200,000	4,694,550	0.10	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	14,002,000	16,214,406	0.34
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	833,000	823,212	0.02	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,892,000	5,491,585	0.11
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	390,000	390,683	0.01	Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	2,001,000	2,799,655	0.06
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	1,388,000	1,370,988	0.03	Investec plc, Reg. S 4.5% 05/05/2022	GBP	401,000	547,488	0.01
HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	1,200,000	1,200,000	0.02	Investec plc, Reg. S 2.625% 04/01/2032	GBP	11,960,000	15,892,809	0.33
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	1,382,000	1,363,526	0.03	Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,026,000	2,308,235	0.05
HSBC Holdings plc 2.099% 04/06/2026	USD	2,800,000	2,821,363	0.06	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,425,000	1,504,501	0.03
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.294% 07/11/2022	USD	1,000,000	985,000	0.02	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,070,000	3,471,711	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,350,000	1,343,250	0.03	Jamaica Government Bond 6.75% 28/04/2028	USD	1,970,000	2,265,500	0.05
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	1,300,000	1,353,625	0.03	Jefferies Financial Group, Inc. 6.625% 23/10/2043	USD	2,000,000	2,720,408	0.06
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	2,900,000	3,286,780	0.07	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,880,000	16,317,098	0.34
ICBCIL Finance Co. Ltd., Reg. S 1.625% 02/11/2024	USD	1,175,000	1,171,197	0.02	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	13,390,000	18,424,983	0.37
					Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,050,000	3,214,060	0.07
					JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,151,000	1,221,905	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	6,433,000	7,421,526	0.15	Lloyds Banking Group plc 2.438% 05/02/2026	USD	735,000	750,141	0.02
Just Group plc, Reg. S 5% 31/12/2164	GBP	2,031,000	2,683,880	0.06	Lloyds Banking Group plc 1.627% 11/05/2027	USD	4,000,000	3,938,524	0.08
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	1,909,000	1,913,272	0.04	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,036,000	3,483,432	0.07
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	2,070,000	2,266,505	0.05	Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	518,236	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,060,000	2,028,358	0.04	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,664,000	1,885,208	0.04
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	2,000,000	1,948,565	0.04	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	1,127,000	1,579,876	0.03
Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	439,000	442,299	0.01	M&T Bank Corp. 3.55% 26/07/2023	USD	3,200,000	3,323,185	0.07
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	3,000,000	3,272,865	0.07	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	2,800,000	2,859,802	0.06
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	2,860,000	2,851,949	0.06	mBank SA, Reg. S 1.058% 05/09/2022	EUR	9,679,000	11,047,221	0.23
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	14,803,000	15,966,664	0.33	mBank SA, Reg. S 0.966% 21/09/2027	EUR	27,900,000	31,310,617	0.64
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,395,000	1,588,411	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	1,750,000	2,155,994	0.04
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	2,666,000	3,032,289	0.06	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,379,000	1,263,842	0.03
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,778,000	3,114,089	0.06	Mexico Government Bond 4.5% 22/04/2029	USD	16,520,000	18,420,378	0.38
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	6,518,753	0.13	Mexico Government Bond 1.45% 25/10/2033	EUR	19,521,000	20,623,914	0.42
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	717,735	0.01	Mexico Government Bond 2.25% 12/08/2036	EUR	44,227,000	48,662,133	1.00
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,414,157	0.03	Mexico Government Bond 4.28% 14/08/2041	USD	9,396,000	9,724,860	0.20
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,537,453	0.03	MGIC Investment Corp. 5.25% 15/08/2028	USD	69,000	72,548	-
Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	1,039,051	0.02	Mitsubishi HC Capital, Inc., 144A 3.637% 13/04/2025	USD	2,300,000	2,430,987	0.05
					Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	2,640,443	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Morgan Stanley 4.35% 08/09/2026	USD	6,680,000	7,387,258	0.15	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,268,000	1,388,669	0.03
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	3,219,450	0.07	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,820,000	1,810,703	0.04
Morgan Stanley 1.102% 29/04/2033	EUR	3,795,000	4,312,358	0.09	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,457,000	1,485,722	0.03
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	900,000	907,704	0.02	Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,359,000	4,574,679	0.09
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	750,000	783,296	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	945,000	1,017,250	0.02
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	728,000	715,130	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	1,301,000	1,277,153	0.03
NatWest Group plc, FRN 2.359% 22/05/2024	USD	780,000	792,926	0.02	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,000,000	2,986,125	0.06
NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	649,671	0.01	Panama Government Bond 2.252% 29/09/2032	USD	1,150,000	1,094,800	0.02
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,000,000	1,180,350	0.02	Panama Government Bond 3.87% 23/07/2060	USD	1,000,000	1,001,250	0.02
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	1,008,000	992,119	0.02	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	4,630,000	4,478,414	0.09
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	2,407,000	2,708,941	0.06	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,024,000	3,496,749	0.07
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	2,400,000	2,342,928	0.05	Peru Government Bond 3% 15/01/2034	USD	25,625,000	25,624,999	0.52
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	2,500,000	3,482,562	0.07	Peru Government Bond 3.6% 15/01/2072	USD	21,064,000	20,558,464	0.41
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	3,806,126	0.08	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	4,630,000	5,204,120	0.11
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,075,000	5,001,920	0.10	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	5,940,000	6,128,417	0.13
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	4,160,000	4,340,024	0.09					
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,146,915	0.02					
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	1,111,000	1,246,965	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	2,200,000	2,310,594	0.05	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,606,705	0.03
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	3,730,000	4,041,501	0.08	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	6,770,000	7,222,811	0.15
Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	268,180	171,973	-	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	7,720,000	9,069,688	0.19
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	4,800,000	5,100,326	0.11	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	4,910,000	4,833,011	0.10
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	4,515,000	5,072,503	0.10	Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	6,338,000	7,227,399	0.15
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	4,531,519	0.09	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,456,536	0.05
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,218,000	12,445,160	0.26	South Africa Government Bond 4.3% 12/10/2028	USD	5,600,000	5,693,240	0.12
Romania Government Bond, Reg. S 3% 14/02/2031	USD	4,118,000	4,188,385	0.09	South Africa Government Bond 4.85% 30/09/2029	USD	2,150,000	2,225,057	0.05
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	12,781,000	13,033,533	0.27	Synchrony Financial 2.875% 28/10/2031	USD	2,879,000	2,878,751	0.06
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,700,000	2,886,382	0.06	Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,461,000	1,943,070	0.04
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	5,000,000	5,475,030	0.11	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	5,534,598	0.11
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	7,800,000	9,214,530	0.19	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,500,000	2,038,528	0.04
Saga plc, Reg. S 3.375% 12/05/2024	GBP	969,000	1,243,518	0.03	Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	6,546,337	0.14
Saga plc, Reg. S 5.5% 15/07/2026	GBP	13,262,000	17,375,594	0.36	Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	4,109,985	0.08
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	5,672,414	0.12	Turkey Government Bond 6.375% 14/10/2025	USD	1,140,000	1,113,495	0.02
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,601,462	0.05	Turkey Government Bond 4.875% 09/10/2026	USD	3,000,000	2,724,690	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Turkey Government Bond 5.875% 26/06/2031	USD	1,250,000	1,112,645	0.02	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,250,000	2,310,041	0.05
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,403,000	2,705,007	0.06	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,329,000	1,514,849	0.03
UBS Group AG, 144A 3.875% Perpetual	USD	15,402,000	15,189,452	0.31	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,790,037	0.04
UBS Group AG, 144A 4.375% Perpetual	USD	2,631,000	2,605,479	0.05	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	900,000	1,112,846	0.02
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	1,850,000	4,350,231	0.09	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,549,181	0.03
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,350,000	1,541,382	0.03	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	2,156,127	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	5,334,000	5,232,633	0.11	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	57,591	-
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	790,000	761,264	0.02	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,151,000	2,449,237	0.05
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	4,230,000	3,786,400	0.08	Warba Sukuk Ltd., Reg. S 2.982% 24/09/2024	USD	1,500,000	1,560,104	0.03
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,700,000	1,924,066	0.04	Wells Fargo & Co. 3% 19/02/2025	USD	1,700,000	1,776,763	0.04
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,600,000	1,841,051	0.04	Wells Fargo & Co. 3% 22/04/2026	USD	269,000	282,930	0.01
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	19,800,000	22,338,246	0.45	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	3,430,414	0.07
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,141,000	2,564,551	0.05	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,248,240	0.03
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	350,000	426,740	0.01	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	574,611	0.01
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	6,514,000	7,553,183	0.16				<b>1,182,848,429</b>	<b>24.43</b>
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	5,959,000	7,703,588	0.16	<b>Health Care</b>				
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	2,161,000	2,148,497	0.04	AbbVie, Inc. 2.95% 21/11/2026	USD	7,500,000	7,903,224	0.16
					Baxter International, Inc. 2.6% 15/08/2026	USD	1,600,000	1,660,688	0.03
					Becton Dickinson and Co. 0% 13/08/2023	EUR	806,000	915,934	0.02
					Becton Dickinson and Co. 0.034% 13/08/2025	EUR	881,000	994,126	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,000,000	2,074,050	0.04	CVS Health Corp. 5.05% 25/03/2048	USD	1,318,000	1,732,277	0.04
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,000,000	1,128,426	0.02	Danaher Corp. 2.1% 30/09/2026	EUR	633,000	778,667	0.02
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	4,189,451	0.09	Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	3,106,209	0.06
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	857,000	928,437	0.02	Danaher Corp. 2.8% 10/12/2051	USD	1,673,000	1,649,086	0.03
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,769,444	0.04	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	4,463,000	5,064,168	0.10
Boston Scientific Corp. 2.65% 01/06/2030	USD	3,000,000	3,063,963	0.06	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,241,000	1,284,342	0.03
Bristol-Myers Squibb Co. 5.875% 15/11/2036	USD	700,000	958,266	0.02	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	478,000	573,748	0.01
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	700,000	663,996	0.01	Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	964,599	0.02
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,855,000	5,521,226	0.11	Encompass Health Corp. 4.5% 01/02/2028	USD	1,255,000	1,292,895	0.03
Cardinal Health, Inc. 4.368% 15/06/2047	USD	2,900,000	3,276,269	0.07	Encompass Health Corp. 4.75% 01/02/2030	USD	467,000	481,699	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	322,000	365,943	0.01	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	548,000	559,985	0.01
Centene Corp. 2.625% 01/08/2031	USD	349,000	342,601	0.01	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	6,298,000	7,193,023	0.15
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	4,125,000	4,197,188	0.09	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,512,000	2,854,088	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,000,000	2,316,260	0.05	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,484,000	5,239,681	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	5,744,000	6,816,746	0.14	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	13,567,000	15,919,779	0.33
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	2,994,000	3,424,847	0.07	HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	2,204,055	0.05
Cigna Corp. 4.375% 15/10/2028	USD	1,300,000	1,479,185	0.03	HCA, Inc. 3.5% 01/09/2030	USD	1,815,000	1,913,464	0.04
CVS Health Corp. 4.125% 01/04/2040	USD	4,294,000	4,918,892	0.10	HCA, Inc. 2.375% 15/07/2031	USD	1,638,000	1,615,485	0.03
CVS Health Corp. 2.7% 21/08/2040	USD	363,000	349,591	0.01	Johnson & Johnson 2.9% 15/01/2028	USD	1,700,000	1,814,748	0.04
					Johnson & Johnson 4.5% 01/09/2040	USD	1,200,000	1,520,442	0.03
					Korian SA, Reg. S 2.25% 15/10/2028	EUR	13,300,000	14,953,902	0.31

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# Schedule of Investments as at 31 December 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
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,062,000	1,214,601	0.03	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,291,000	2,691,026	0.06
Merck & Co., Inc. 2.45% 24/06/2050	USD	1,600,000	1,521,294	0.03	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	710,875	0.01
Merck & Co., Inc. 2.75% 10/12/2051	USD	798,000	792,215	0.02	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	438,782	0.01
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,611,000	2,967,024	0.06	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,858,000	2,279,814	0.05
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	2,320,000	2,609,342	0.05	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,236,000	1,422,508	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	15,007,000	17,208,376	0.35				<b>208,796,310</b>	<b>4.31</b>
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	1,536,000	1,544,018	0.03	<b>Industrials</b>				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	8,707,000	10,653,706	0.22	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,683,000	4,055,288	0.08
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	20,365,000	23,043,057	0.47	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	3,707,000	5,265,653	0.11
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	2,271,000	2,253,357	0.05	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	521,000	698,686	0.01
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	770,000	774,478	0.02	Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	3,700,000	4,289,966	0.09
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,090,000	1,981,581	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,238,000	1,281,899	0.03
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	1,180,000	1,187,375	0.02	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,626,000	1,888,400	0.04
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	1,336,000	1,527,786	0.03	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,000,000	2,637,818	0.05
					Airport Authority, Reg. S 2.625% 04/02/2051	USD	451,000	448,585	0.01
					Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	3,400,000	3,799,060	0.08
					Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	5,447,000	6,066,693	0.13
					Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	1,500,000	1,704,509	0.04
					Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	1,248,000	1,304,942	0.03
					Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	400,000	510,509	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	29,962,000	35,290,111	0.74	Howmet Aerospace, Inc. 3% 15/01/2029	USD	3,116,000	3,116,576	0.06
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,274,000	6,188,290	0.13	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	961,000	937,838	0.02
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,773,000	2,036,788	0.04	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	2,900,000	2,602,170	0.05
Burlington Northern Santa Fe LLC 5.05% 01/03/2041	USD	600,000	779,848	0.02	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	2,563,000	3,032,771	0.06
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	1,000,000	1,038,080	0.02	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,277,000	1,470,198	0.03
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,626,706	0.03	Intrum AB, Reg. S 3% 15/09/2027	EUR	1,014,000	1,136,554	0.02
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	2,800,000	2,836,750	0.06	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	900,000	1,053,060	0.02
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	2,068,000	2,021,895	0.04	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	1,119,870	0.02
Emerson Electric Co. 1.8% 15/10/2027	USD	1,500,000	1,502,716	0.03	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	2,495,372	0.05
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	533,312	547,667	0.01	Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	1,300,000	1,204,746	0.02
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	3,483,000	2,990,504	0.06	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	449,000	507,355	0.01
FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,699,052	0.04	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	790,000	764,785	0.02
FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,638,325	0.03	National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,602,000	2,211,198	0.05
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	24,620,000	28,794,457	0.60	Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	592,354	0.01
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,912,000	7,860,376	0.16	Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	116,322	-
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	4,997,000	6,650,213	0.14	PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,700,000	1,998,230	0.04
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	2,200,000	2,087,803	0.04	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,605,000	1,899,951	0.04
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,564,000	1,833,690	0.04	Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	750,000	753,907	0.02
					Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	3,359,000	3,688,833	0.08
					Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	228,000	251,203	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,293,000	4,373,660	0.09	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,114,000	3,534,546	0.07
Quanta Services, Inc. 3.05% 01/10/2041	USD	3,675,000	3,551,500	0.07	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,361,611	0.05
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,849,000	2,037,786	0.04	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	3,107,000	3,564,296	0.07
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	2,600,000	2,930,348	0.06	Xylem, Inc. 2.25% 30/01/2031	USD	530,000	526,288	0.01
Southwest Airlines Co. 4.75% 04/05/2023	USD	1,292,000	1,353,581	0.03				<b>221,889,676</b>	<b>4.59</b>
Southwest Airlines Co. 5.25% 04/05/2025	USD	1,325,000	1,469,729	0.03	<b>Information Technology</b>				
Southwest Airlines Co. 5.125% 15/06/2027	USD	2,800,000	3,205,035	0.07	Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	5,665,709	0.12
Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	3,733,000	3,603,273	0.07	Amphenol Corp. 2.2% 15/09/2031	USD	3,073,000	3,009,446	0.06
Teleperformance, Reg. S 1.5% 03/04/2024	EUR	100,000	116,659	-	ams AG, Reg. S 6% 31/07/2025	EUR	4,174,000	5,022,198	0.10
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	200,000	214,533	-	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,200,000	1,189,602	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	308,000	362,351	0.01	Corning, Inc. 7.25% 15/08/2036	USD	1,400,000	1,686,649	0.03
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	766,000	806,238	0.02	Corning, Inc. 5.45% 15/11/2079	USD	1,200,000	1,589,153	0.03
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	1,200,000	1,227,360	0.03	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	2,945,000	3,380,729	0.07
United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	419,276	0.01	Hewlett Packard Enterprise Co. 6.35% 15/10/2045	USD	2,000,000	2,684,312	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	407,000	413,296	0.01	HP, Inc. 6% 15/09/2041	USD	500,000	666,220	0.01
Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	1,600,000	1,640,502	0.03	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,356,000	2,388,204	0.05
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	6,176,000	7,190,578	0.15	Mastercard, Inc. 2.95% 01/06/2029	USD	940,000	1,008,626	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	4,019,000	4,658,658	0.10	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	14,836,000	16,752,559	0.36
					Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	22,298,000	24,884,655	0.52
					Oracle Corp. 3.6% 01/04/2050	USD	1,800,000	1,765,637	0.04
					Oracle Corp. 3.85% 01/04/2060	USD	1,100,000	1,089,359	0.02
					SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	7,349,000	7,084,323	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
TSMC Arizona Corp. 3.125% 25/10/2041	USD	272,000	280,436	0.01	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	1,815,000	1,804,909	0.04
TSMC Arizona Corp. 3.25% 25/10/2051	USD	475,000	501,514	0.01	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,500,000	1,634,723	0.03
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,278,000	3,622,974	0.07	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,477,000	4,282,288	0.09
United Group BV, Reg. S 4% 15/11/2027	EUR	2,761,000	3,114,521	0.06	HB Fuller Co. 4.25% 15/10/2028	USD	200,000	206,287	-
VMware, Inc. 2.2% 15/08/2031	USD	9,431,000	9,267,068	0.19	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1,101,000	1,106,312	0.02
Western Union Co. (The) 6.2% 17/11/2036	USD	1,200,000	1,484,704	0.03	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,308,000	1,479,078	0.03
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,350,000	1,383,885	0.03	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	3,625,000	3,575,156	0.07
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,407,000	2,364,575	0.05	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	619,000	681,142	0.01
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	684,000	695,584	0.01	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	537,000	530,188	0.01
			<b>102,582,642</b>	<b>2.12</b>	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	244,000	266,671	0.01
<b>Materials</b>					MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,170,000	1,421,116	0.03
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,330,000	1,350,149	0.03	Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	2,769,000	2,749,894	0.06
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	4,283,000	4,319,320	0.09	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	1,890,000	1,889,717	0.04
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	471,340	0.01	Metinvest BV, Reg. S 7.75% 17/10/2029	USD	1,000,000	992,500	0.02
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	2,350,000	2,201,497	0.05	Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	3,150,000	3,597,207	0.07
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	1,931,000	2,256,025	0.05	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	1,213,000	1,219,075	0.03
Ecolab, Inc. 2.125% 15/08/2050	USD	1,000,000	883,994	0.02	PPG Industries, Inc. 1.2% 15/03/2026	USD	1,500,000	1,468,380	0.03
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	4,537,000	5,456,733	0.11	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,153,000	2,481,885	0.05
Endeavour Mining plc, 144A 5% 14/10/2026	USD	17,811,000	17,711,970	0.36					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,000,000	1,044,810	0.02	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	342,034	0.01
Sasol Financing USA LLC 4.375% 18/09/2026	USD	750,000	755,543	0.02	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	645,201	0.01
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,000,000	1,084,960	0.02	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	10,722,000	12,727,307	0.26
Sasol Financing USA LLC 5.5% 18/03/2031	USD	6,189,000	6,250,519	0.13	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	5,185,000	5,751,769	0.12
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,632,000	1,888,292	0.04	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	3,286,000	3,090,317	0.06
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	2,196,000	2,283,014	0.05	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	3,902,000	3,865,200	0.08
Suzano Austria GmbH 6% 15/01/2029	USD	1,500,000	1,740,360	0.04	American Tower Corp., REIT 3.375% 15/10/2026	USD	746,000	793,504	0.02
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,270,000	1,244,219	0.03	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	7,022,083	0.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	226,000	260,531	0.01	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,633,000	1,575,422	0.03
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	6,980,000	7,388,678	0.14	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	303,000	355,961	0.01
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	2,000,000	2,298,476	0.05	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	2,204,000	2,270,873	0.05
Westlake Chemical Corp. 3.375% 15/08/2061	USD	500,000	478,235	0.01	Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	4,123,083	0.09
			<b>92,755,193</b>	<b>1.92</b>	Boston Properties LP, REIT 3.25% 30/01/2031	USD	3,766,000	3,944,558	0.08
<b>Real Estate</b>					Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	403,044	0.01
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,607,000	1,794,730	0.04	CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	223,000	205,216	-
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	16,400,000	16,341,485	0.34	Citycon OYJ, Reg. S 4.496% Perpetual	EUR	2,084,000	2,362,154	0.05
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,700,000	2,671,289	0.06					
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	18,900,000	18,073,685	0.37					
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	10,700,000	10,270,145	0.21					
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	13,800,000	13,040,022	0.27					
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	4,814,000	5,639,966	0.12					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	1,500,000	1,429,347	0.03	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	1,037,317	0.02
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,800,000	1,779,684	0.04	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,588,000	4,974,145	0.10
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	1,770,000	1,647,666	0.03	Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	3,311,874	0.07
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	9,929,000	12,118,818	0.25	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	7,700,000	7,798,687	0.16
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,754,000	1,912,833	0.04	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,800,000	1,816,254	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	25,249,000	26,996,462	0.56	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	5,150,000	5,357,432	0.11
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,262,000	1,481,050	0.03	GEWOBAW Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,900,000	2,135,445	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	26,563,000	30,945,850	0.64	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	1,999,000	2,390,629	0.05
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	5,601,565	0.12	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,355,000	1,628,274	0.03
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	4,540,000	4,870,780	0.10	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,447,000	16,167,707	0.33
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	4,957,000	4,836,917	0.10	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,600,000	3,865,771	0.08
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	2,436,000	2,422,738	0.05	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	40,239,000	43,694,621	0.89
CTP NV, Reg. S 2.125% 01/10/2025	EUR	772,000	919,681	0.02	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	19,571,000	22,311,250	0.46
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	5,243,000	6,079,646	0.13	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	26,467,000	29,856,464	0.62
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	5,620,000	5,866,437	0.12	In'li SA, Reg. S 1.125% 02/07/2029	EUR	8,600,000	10,070,477	0.21
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	4,985,157	0.10	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,498,685	0.05
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	279,641	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	1,322,000	1,344,143	0.03	PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	1,200,000	1,200,008	0.02
Kimco Realty Corp., REIT 4.25% 01/04/2045	USD	1,640,000	1,884,644	0.04	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	4,010,000	4,114,507	0.09
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	593,000	697,455	0.01	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	314,000	270,561	0.01
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	115,901	-	Prologis LP, REIT 2.125% 15/10/2050	USD	3,808,000	3,272,169	0.07
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	553,000	503,368	0.01	Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,183,553	0.05
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,899,474	0.08	SGS Finance plc, REIT, Reg. S 4.875% 17/03/2028	GBP	1,626,385	1,334,530	0.03
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,081,000	1,270,236	0.03	Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	802,000	582,453	0.01
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	4,404,000	5,186,514	0.11	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	580,000	343,070	0.01
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	1,450,000	1,584,625	0.03	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	3,760,000	3,791,493	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	900,000	963,716	0.02	Sino-Ocean Land Treasure IV Ltd., Reg. S 3.25% 05/05/2026	USD	711,000	655,885	0.01
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,606,000	1,965,840	0.04	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	1,940,000	1,474,400	0.03
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	13,393,000	18,928,176	0.39	Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	1,500,000	971,250	0.02
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,275,000	2,404,061	0.05	Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	500,000	377,500	0.01
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,593,000	3,582,955	0.07	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,186,000	2,486,839	0.05
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	1,558,000	1,581,822	0.03	Trust Fibra Uno, REIT, 144A 6.39% 15/01/2050	USD	1,000,000	1,174,740	0.02
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	832,000	837,802	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	3,310,000	3,888,389	0.08
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	1,200,000	1,235,351	0.03	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,682,757	0.03
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	1,014,000	981,060	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	3,500,000	3,691,171	0.08	Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	479,000	308,356	0.01
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	12,429,000	14,097,873	0.29				<b>530,034,015</b>	<b>10.95</b>
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	600,000	668,865	0.01	<b>Utilities</b>				
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	200,000	223,208	-	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,670,000	2,745,574	0.06
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	821,107	0.02	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,000,000	2,024,416	0.04
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	3,340,034	0.07	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,570,000	1,590,725	0.03
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,400,000	1,565,480	0.03	CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	1,200,000	1,235,517	0.03
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	11,400,000	12,536,891	0.26	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	600,000	589,362	0.01
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,700,000	1,893,230	0.04	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	600,000	565,644	0.01
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	8,000,000	8,342,627	0.17	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,300,000	5,981,114	0.12
Vornado Realty LP, REIT 3.4% 01/06/2031	USD	1,100,000	1,126,877	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,800,000	8,553,464	0.18
Welltower, Inc., REIT 3.625% 15/03/2024	USD	7,497,000	7,884,403	0.16	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,200,000	2,510,882	0.05
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	1,936,000	1,930,148	0.04	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,800,000	3,275,976	0.07
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	676,000	669,642	0.01	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,805,760	0.04
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	597,000	579,504	0.01	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	13,724,570	0.27
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	800,000	250,000	0.01	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,200,000	3,279,837	0.07
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	1,000,000	292,500	0.01	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,157,000	2,384,456	0.05
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	1,000,000	642,500	0.01	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,409,879	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,210,000	2,476,972	0.05	Sempra Energy 3.8% 01/02/2038	USD	180,000	197,738	-
Entergy Arkansas LLC 4.95% 15/12/2044	USD	3,000,000	3,278,748	0.07	Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,681,397	0.03
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	2,000,000	2,241,849	0.05	Southern California Gas Co. 5.75% 15/11/2035	USD	1,200,000	1,527,442	0.03
Eversource Energy 1.65% 15/08/2030	USD	3,326,000	3,116,130	0.06	Southern Power Co. 5.15% 15/09/2041	USD	700,000	854,218	0.02
Eversource Energy 3.45% 15/01/2050	USD	3,000,000	3,174,498	0.07	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,481,294	0.05
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	1,000,000	1,011,881	0.02	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,361,000	7,313,673	0.15
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,100,000	1,273,873	0.03	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	6,496,000	6,606,510	0.14
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,700,000	3,131,291	0.06	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	653,000	723,651	0.01
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,472,516	0.05	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	2,520,000	2,722,471	0.06
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,323,000	1,336,230	0.03	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,060,000	1,070,937	0.02
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,267,045	1,265,797	0.03	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,500,000	1,584,084	0.03
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	775,000	772,531	0.02	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	2,077,000	2,330,836	0.05
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,906,000	3,243,764	0.07	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	5,400,000	6,108,486	0.13
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	3,240,000	3,245,901	0.07	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	9,700,000	11,213,340	0.23
NiSource, Inc. 1.7% 15/02/2031	USD	4,035,000	3,775,040	0.08	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	37,700,000	42,970,038	0.88
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	1,616,000	1,714,999	0.04				<b>186,415,159</b>	<b>3.85</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	3,364,000	3,377,907	0.07	<b>Total Bonds</b>			<b>3,434,460,405</b>	<b>70.96</b>
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,450,000	1,780,781	0.04					
Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,661,160	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Convertible Bonds</b>									
<b>Real Estate</b>									
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	4,100,000	4,201,952	0.09	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	1,000,000	1,447,392	0.03
			<b>4,201,952</b>	<b>0.09</b>	Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	2,500,000	2,571,350	0.05
<b>Total Convertible Bonds</b>				<b>0.09</b>	Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	641,011	661,011	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>71.05</b>	Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,467,594	0.03
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Discovery Communications LLC 3.625% 15/05/2030	USD	713,000	763,532	0.02
<b>Bonds</b>					DISH DBS Corp. 7.375% 01/07/2028	USD	1,749,000	1,773,670	0.04
<b>Communication Services</b>					Fox Corp. 4.709% 25/01/2029	USD	2,900,000	3,315,065	0.07
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	1,416,000	1,245,675	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	851,000	901,247	0.02
Altice France SA, 144A 8.125% 01/02/2027	USD	785,000	838,007	0.02	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	372,000	381,973	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	6,501,000	6,565,345	0.13	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	659,000	656,838	0.01
AT&T, Inc. 3.65% 15/09/2059	USD	3,190,000	3,233,084	0.07	Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	10,210,000	10,741,840	0.21
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	888,000	862,248	0.02	Iliad Holding SASU, 144A 7% 15/10/2028	USD	486,000	509,916	0.01
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	2,550,000	2,634,239	0.05	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,540,000	3,686,645	0.08
Cable One, Inc., 144A 4% 15/11/2030	USD	498,000	488,794	0.01	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	546,000	535,372	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,577,000	4,632,130	0.10	NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	3,300,000	3,285,531	0.07
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	222,000	218,812	-	Netflix, Inc., 144A 4.875% 15/06/2030	USD	659,000	768,048	0.02
CCO Holdings LLC 4.5% 01/05/2032	USD	1,865,000	1,914,730	0.04	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	748,000	764,325	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,793,000	6,584,325	0.13					
Colombia Teleco- municaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,200,000	1,192,806	0.02					
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	941,000	997,460	0.02					
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,500,000	2,594,638	0.05					
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	745,000	773,891	0.02					

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# Schedule of Investments as at 31 December 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
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,006,000	1,017,287	0.02	Alsea SAB de CV, 144A 7.75% 14/12/2026	USD	5,800,000	6,009,815	0.11
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	490,000	490,742	0.01	Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	2,630,000	2,725,140	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	634,000	666,691	0.01	Amazon.com, Inc. 4.05% 22/08/2047	USD	1,400,000	1,701,311	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	2,565,000	2,569,553	0.05	Amazon.com, Inc. 4.25% 22/08/2057	USD	1,200,000	1,540,746	0.03
Sprint Corp. 7.625% 15/02/2025	USD	712,000	819,701	0.02	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	324,000	367,473	0.01
Sprint Corp. 7.625% 01/03/2026	USD	1,847,000	2,219,845	0.05	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	645,000	659,235	0.01
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	1,412,000	1,439,875	0.03	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	8,997,024	0.18
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	800,000	1,167,194	0.02	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	328,000	337,189	0.01
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	2,595,000	2,560,564	0.05	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	372,000	390,609	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	455,000	451,237	0.01	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	780,000	784,216	0.02
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	2,336,000	2,433,481	0.05	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	838,000	878,995	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	831,000	885,231	0.02	Carnival Corp., 144A 7.625% 01/03/2026	USD	485,000	510,155	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	758,000	766,929	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	408,000	406,572	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,214,000	1,252,186	0.03	Carnival Corp., 144A 9.875% 01/08/2027	USD	685,000	779,896	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	690,000	705,287	0.01	Carnival Corp., 144A 4% 01/08/2028	USD	1,248,000	1,244,300	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	268,000	257,330	0.01	Carnival Corp., 144A 6% 01/05/2029	USD	1,144,000	1,140,539	0.02
			<b>88,710,666</b>	<b>1.83</b>	Carvana Co., 144A 5.625% 01/10/2025	USD	112,000	112,140	-
<b>Consumer Discretionary</b>					Carvana Co., 144A 5.875% 01/10/2028	USD	770,000	768,194	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	1,192,000	1,273,288	0.03	Carvana Co., 144A 4.875% 01/09/2029	USD	381,000	363,455	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	458,000	487,138	0.01					
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	950,000	920,811	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	120,000	125,305	-	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,007,000	988,577	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	956,000	994,852	0.02	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	25,080,000	25,168,908	0.51
Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	748,206	0.02	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	535,000	622,481	0.01
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	815,000	826,035	0.02	Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	1,200,000	1,171,722	0.02
Expedia Group, Inc. 4.625% 01/08/2027	USD	10,365,000	11,555,567	0.23	Newell Brands, Inc. 4.7% 01/04/2026	USD	2,500,000	2,729,438	0.06
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,785,000	2,747,556	0.06	Nordstrom, Inc. 2.3% 08/04/2024	USD	1,652,000	1,653,743	0.03
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	610,000	638,594	0.01	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,538,000	2,497,430	0.05
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	1,276,000	1,277,659	0.03	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	321,000	335,370	0.01
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	502,000	544,547	0.01	Ross Stores, Inc. 1.875% 15/04/2031	USD	1,446,000	1,389,149	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	175,000	187,249	-	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	86,000	96,429	-
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	885,930	905,558	0.02	Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	388,000	393,285	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	750,000	773,483	0.02	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	343,000	348,735	0.01
International Game Technology plc, 144A 5.25% 15/01/2029	USD	803,000	856,118	0.02	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,390,000	1,468,500	0.03
Leland Stanford Junior University (The) 2.413% 01/06/2050	USD	3,400,000	3,307,861	0.07	Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,735,943	0.06
Marriott International, Inc. 2.85% 15/04/2031	USD	2,576,000	2,572,587	0.05	Tractor Supply Co. 1.75% 01/11/2030	USD	1,638,000	1,536,853	0.03
Marriott International, Inc. 2.75% 15/10/2033	USD	1,586,000	1,541,840	0.03	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	309,000	351,029	0.01
Metalsa SA De CV, Reg. S 3.75% 04/05/2031	USD	1,200,000	1,159,782	0.02	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	2,398,000	2,467,410	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	240,000	239,797	-	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	260,000	269,165	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	869,000	891,894	0.02	<b>Energy</b>				
			<b>110,516,898</b>	<b>2.28</b>	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	936,000	1,006,537	0.02
<b>Consumer Staples</b>					AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	3,413,000	3,306,873	0.07
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,188,000	2,350,000	0.05	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	142,000	161,856	-
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	3,678,000	3,806,018	0.07	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	656,000	729,200	0.02
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	2,637,000	2,667,339	0.06	Apache Corp. 5.1% 01/09/2040	USD	795,000	901,594	0.02
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	810,000	836,123	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,210,000	1,263,409	0.03
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	3,930,000	4,072,974	0.07	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	935,000	980,348	0.02
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,367,000	3,245,773	0.07	Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,607,815	0.05
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	418,000	489,405	0.01	Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	3,120,000	3,109,376	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,793,000	2,252,153	0.05	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,755,000	1,875,075	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,316,000	1,347,492	0.03	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	736,000	746,672	0.02
Nestle Holdings, Inc., 144A 2.5% 14/09/2041	USD	3,400,000	3,353,311	0.07	Cheniere Energy Partners LP 4% 01/03/2031	USD	9,522,000	10,011,763	0.20
PepsiCo, Inc. 2.75% 21/10/2051	USD	3,200,000	3,300,309	0.07	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	839,000	886,508	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	558,000	553,826	0.01	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	94,000	101,681	-
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	435,000	456,928	0.01	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	926,000	950,683	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	817,000	833,593	0.02	Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	625,000	620,972	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,918,000	1,958,594	0.04	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,569,000	6,567,522	0.13
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	280,000	300,237	0.01	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	2,290,000	2,243,490	0.05
			<b>31,824,075</b>	<b>0.66</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	604,000	628,251	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	1,313,000	1,305,391	0.03
CrownRock LP, 144A 5.625% 15/10/2025	USD	755,000	772,871	0.02	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	631,000	626,103	0.01
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	1,400,000	1,516,847	0.03	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	1,076,476	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,911,000	1,972,809	0.04	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	31,714,000	31,625,358	0.64
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	592,000	607,046	0.01	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	772,000	767,075	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	364,000	379,121	0.01	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	712,000	729,163	0.02
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	566,000	571,837	0.01	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	800,000	868,197	0.02
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	135,000	142,585	-	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,267,000	1,262,743	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	535,000	567,573	0.01	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	763,000	789,701	0.02
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	750,000	781,095	0.02	Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,267,527	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	671,000	538,786	0.01	Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,250,000	2,353,966	0.05
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	735,000	751,580	0.02	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,414,788	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	131,000	141,627	-	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	3,100,000	3,353,174	0.07
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,016,000	1,139,200	0.02	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,907,000	1,996,114	0.04
EQT Corp., 144A 3.125% 15/05/2026	USD	1,389,000	1,427,566	0.03	Targa Resources Partners LP 5.5% 01/03/2030	USD	660,000	722,159	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,455,830	1,473,824	0.03	Targa Resources Partners LP 4.875% 01/02/2031	USD	1,317,000	1,432,475	0.03
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	793,000	849,636	0.02	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	2,209,000	2,342,048	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	2,130,000	2,351,286	0.05	Bank of America Corp. 2.496% 13/02/2031	USD	916,000	920,736	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	484,000	504,166	0.01	Bank of America Corp. 1.898% 23/07/2031	USD	13,907,000	13,353,708	0.27
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	402,000	429,830	0.01	Bank of Montreal 4.8% 31/12/2164	USD	3,200,000	3,328,000	0.07
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	307,000	317,295	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	199,000	208,453	-
			<b>109,868,663</b>	<b>2.27</b>	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	7,930,000	8,677,165	0.18
<b>Financials</b>					Blackstone Holdings Finance Co. LLC, 144A 1.625% 05/08/2028	USD	100,000	97,269	-
Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	2,840,000	2,830,486	0.06	Blackstone Holdings Finance Co. LLC, 144A 2% 30/01/2032	USD	3,300,000	3,183,528	0.07
AIA Group Ltd., 144A 3.2% 11/03/2025	USD	3,200,000	3,336,088	0.07	BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,261,058	0.09
AIB Group plc, 144A 4.75% 12/10/2023	USD	5,000,000	5,293,816	0.11	BPCE SA, 144A 3.5% 23/10/2027	USD	1,900,000	2,007,973	0.04
American Express Co. 3.55% Perpetual	USD	3,815,000	3,827,876	0.08	BPCE SA, 144A 2.277% 20/01/2032	USD	7,116,000	6,868,494	0.14
Apollo Management Holdings LP, 144A 4.872% 15/02/2029	USD	1,400,000	1,614,004	0.03	Capital One Financial Corp. 3.95% 31/12/2164	USD	5,696,000	5,738,720	0.12
Athene Global Funding, 144A 1.985% 19/08/2028	USD	1,600,000	1,557,121	0.03	Charles Schwab Corp. (The) 4% Perpetual	USD	2,191,000	2,212,910	0.05
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	3,837,000	3,899,946	0.08	Charles Schwab Corp. (The) 5.375% Perpetual	USD	392,000	428,260	0.01
Banco de Credito del Peru, 144A 3.125% 01/07/2030	USD	3,000,000	2,970,728	0.06	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	7,303,000	7,926,112	0.16
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	1,500,000	1,535,434	0.03	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	10,386,000	10,562,043	0.22
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	1,113,000	1,132,210	0.02	Citigroup, Inc. 4.15% Perpetual	USD	1,208,000	1,230,650	0.03
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,500,000	3,746,549	0.08	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,337,000	1,359,512	0.03
Bank of America Corp. 1.734% 22/07/2027	USD	3,426,000	3,404,359	0.07	Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	3,000,000	2,901,720	0.06
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,881,000	6,082,160	0.13	Deutsche Bank AG 2.311% 16/11/2027	USD	2,667,000	2,669,368	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Deutsche Bank AG 3.035% 28/05/2032	USD	1,193,000	1,204,200	0.02	Morgan Stanley, FRN 2.72% 22/07/2025	USD	800,000	825,040	0.02
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	6,000,000	6,735,337	0.14	Morgan Stanley 2.188% 28/04/2026	USD	1,000,000	1,020,762	0.02
Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	56,178	-	Morgan Stanley, FRN 2.699% 22/01/2031	USD	10,000,000	10,264,749	0.21
Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	3,300,000	3,349,389	0.07	Morgan Stanley 2.511% 20/10/2032	USD	1,382,000	1,381,351	0.03
Gazprom PJSC, 144A 8.625% 28/04/2034	USD	2,300,000	3,253,205	0.07	Mutual of Omaha Insurance Co., 144A 4.297% 15/07/2054	USD	1,500,000	1,545,665	0.03
General Motors Financial Co., Inc. 5.75% Perpetual	USD	605,000	648,863	0.01	NatWest Group plc, FRN 2.544% Perpetual	USD	300,000	299,016	0.01
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,721,000	2,715,047	0.06	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	578,000	603,133	0.01
Hill City Funding Trust, 144A 4.046% 15/08/2041	USD	3,300,000	3,190,622	0.07	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,955,000	4,008,383	0.08
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,374,846	0.11	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,910,000	1,919,903	0.04
JPMorgan Chase & Co. 2.301% 15/10/2025	USD	3,300,000	3,378,941	0.07	Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	4,956,520	0.10
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	1,300,000	1,285,968	0.03	Societe Generale SA, 144A 1.792% 09/06/2027	USD	1,003,000	982,432	0.02
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	10,436,122	0.22	Societe Generale SA, 144A 5.375% 31/12/2164	USD	745,000	784,411	0.02
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	1,382,000	1,372,465	0.03	UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,684,000	3,592,654	0.07
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	233,000	241,682	-	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,250,000	3,884,267	0.08
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	2,307,000	2,226,252	0.05	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	990,000	1,082,578	0.02
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	5,273,000	5,273,000	0.11	US Treasury Bill 0% 27/01/2022	USD	6,100,000	6,100,000	0.13
KKR Group Finance Co. X LLC, 144A 3.25% 15/12/2051	USD	3,200,000	3,198,085	0.07	US Treasury Bill 0% 03/02/2022	USD	25,150,000	25,149,881	0.51
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,414,000	2,272,817	0.05	US Treasury Bill 0% 03/03/2022	USD	5,100,000	5,099,736	0.11
M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	182,178	-	US Treasury Bill 0% 17/03/2022	USD	3,500,000	3,499,721	0.07
					Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	634,000	637,644	0.01
					Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	3,876,000	3,973,987	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,862,000	1,891,521	0.04	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	385,000	389,402	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,567,000	3,764,381	0.08	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	240,000	246,251	0.01
Wells Fargo & Co. 2.393% 02/06/2028	USD	1,500,000	1,526,486	0.03	Cigna Corp. 3.4% 01/03/2027	USD	3,803,000	4,091,074	0.08
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	3,000,000	3,128,350	0.06	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,871,000	1,938,609	0.04
Wells Fargo & Co. 3.9% 31/12/2164	USD	2,195,000	2,256,734	0.05	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	342,000	348,936	0.01
			<b>269,740,958</b>	<b>5.58</b>	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	924,000	916,160	0.02
<b>Health Care</b>					DaVita, Inc., 144A 4.625% 01/06/2030	USD	817,000	837,883	0.02
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	94,000	98,939	-	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	481,000	469,925	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	360,000	370,447	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	708,000	709,094	0.01
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	3,742,000	3,874,646	0.08	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	1,485,000	1,560,735	0.03
Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	2,238,182	0.05	Kaiser Foundation Hospitals 2.81% 01/06/2041	USD	3,300,000	3,316,279	0.07
Allina Health System 4.805% 15/11/2045	USD	300,000	390,715	0.01	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	1,476,000	1,471,572	0.03
Amgen, Inc. 3.375% 21/02/2050	USD	4,957,000	5,158,252	0.11	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	165,000	166,993	-
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	515,000	527,520	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	1,305,000	1,328,464	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	483,000	427,003	0.01	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	665,000	680,129	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,781,000	1,567,814	0.03	Premier Health Partners 2.911% 15/11/2026	USD	3,200,000	3,271,208	0.07
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	7,737,000	7,828,991	0.16	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,265,000	1,333,025	0.03
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,500,000	1,673,905	0.03					
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	4,598,000	5,021,142	0.10					
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	6,166,000	7,637,856	0.16					
Centene Corp. 3.375% 15/02/2030	USD	2,185,000	2,237,801	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,210,000	1,282,763	0.03	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	101,631	107,822	-
Sentara Healthcare 2.927% 01/11/2051	USD	1,500,000	1,522,403	0.03	Carrier Global Corp. 2.7% 15/02/2031	USD	7,000,000	7,124,141	0.16
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,030,000	971,846	0.02	Cintas Corp. No. 2 3.7% 01/04/2027	USD	1,400,000	1,533,583	0.03
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,143,000	1,176,084	0.02	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,656,000	1,895,702	0.04
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,324,000	2,364,170	0.05	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,700,000	1,788,315	0.04
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,499,000	1,489,015	0.03	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,400,000	1,530,742	0.03
			<b>70,935,233</b>	<b>1.47</b>	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	530,000	521,703	0.01
<b>Industrials</b>					GE Capital Funding LLC 4.55% 15/05/2032	USD	1,988,000	2,353,872	0.05
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,400,000	1,462,725	0.03	General Electric Co., FRN 3.533% Perpetual	USD	5,435,000	5,435,000	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	642,000	660,875	0.01	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,356,000	2,409,746	0.05
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	664,000	698,644	0.01	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	96,000	101,421	-
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	695,000	712,375	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	880,000	903,703	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	310,000	306,201	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,250,000	1,298,656	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	975,000	966,981	0.02	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,400,000	1,496,607	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,135,000	1,176,490	0.02	Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,859,000	1,717,976	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	855,000	912,315	0.02	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,492,000	1,543,138	0.03
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,696,000	2,882,688	0.06	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	779,000	752,331	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,892,000	1,955,817	0.04	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,745,782	6,219,004	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,003,228	2,165,558	0.04	Kyndryl Holdings, Inc., 144A 4.1% 15/10/2041	USD	2,900,000	2,811,385	0.06
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,747,000	2,569,894	0.05	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	3,100,000	3,420,247	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	648,000	661,300	0.01	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	710,000	714,288	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	3,418,000	3,515,806	0.07	Microsoft Corp. 2.921% 17/03/2052	USD	1,400,000	1,492,455	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,119,000	1,136,949	0.02	NCR Corp., 144A 5.125% 15/04/2029	USD	717,000	741,600	0.02
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,827,000	1,901,249	0.04	NVIDIA Corp. 3.5% 01/04/2050	USD	7,103,000	8,115,444	0.18
TransDigm, Inc. 4.625% 15/01/2029	USD	97,000	96,448	-	NXP BV, 144A 3.875% 18/06/2026	USD	5,000,000	5,403,764	0.11
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,288,000	1,278,044	0.03	NXP BV, 144A 3.4% 01/05/2030	USD	2,639,000	2,817,244	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	735,000	741,483	0.02	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	2,347,000	2,392,919	0.05
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	383,000	398,345	0.01	Qorvo, Inc. 4.375% 15/10/2029	USD	3,958,000	4,206,859	0.09
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	387,000	399,899	0.01	QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	1,132,496	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	942,000	983,165	0.02	QUALCOMM, Inc. 1.65% 20/05/2032	USD	9,294,000	8,809,261	0.19
			<b>66,316,713</b>	<b>1.37</b>	Seagate HDD Cayman 3.125% 15/07/2029	USD	630,000	616,669	0.01
<b>Information Technology</b>					Seagate HDD Cayman 3.375% 15/07/2031	USD	508,000	496,484	0.01
Adobe, Inc. 3.25% 01/02/2025	USD	700,000	740,988	0.02	Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	199,628	-
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,848,000	1,848,516	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,251,000	2,248,603	0.05
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	458,000	457,560	0.01	Teledyne FLIR LLC 2.5% 01/08/2030	USD	4,024,000	4,040,599	0.08
CDW LLC 3.276% 01/12/2028	USD	2,518,000	2,583,783	0.05	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	182,000	189,010	-
CommScope, Inc., 144A 6% 01/03/2026	USD	965,000	995,248	0.02	Viasat, Inc., 144A 6.5% 15/07/2028	USD	690,000	692,701	0.01
II-VI, Inc., 144A 5% 15/12/2029	USD	218,000	223,903	-	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	489,000	500,836	0.01
Intel Corp. 2.8% 12/08/2041	USD	2,319,000	2,312,325	0.05				<b>61,873,551</b>	<b>1.28</b>
Kyndryl Holdings, Inc., 144A 3.15% 15/10/2031	USD	1,717,000	1,668,736	0.03					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Materials</b>					Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	472,000	489,228	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,293,000	1,280,342	0.03	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	192,000	192,221	-
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	685,000	707,971	0.01	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	299,000	317,381	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	234,788	-	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	209,000	223,178	-
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	440,000	426,349	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,319,000	1,286,375	0.03
Berry Global, Inc. 1.57% 15/01/2026	USD	1,040,000	1,017,775	0.02	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,107,000	1,160,230	0.02
Berry Global, Inc. 1.65% 15/01/2027	USD	2,589,000	2,533,272	0.05	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	756,000	774,900	0.02
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	2,614,000	2,640,957	0.05	LABL, Inc., 144A 6.75% 15/07/2026	USD	480,000	493,099	0.01
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	3,750,000	4,372,649	0.08	LABL, Inc., 144A 10.5% 15/07/2027	USD	293,000	307,577	0.01
Canpack SA, 144A 3.875% 15/11/2029	USD	1,165,000	1,139,096	0.02	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	374,000	375,365	0.01
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	2,162,000	2,246,848	0.05	Minsur SA, 144A 4.5% 28/10/2031	USD	9,252,000	9,462,621	0.19
Constellium SE, 144A 5.875% 15/02/2026	USD	398,000	404,871	0.01	Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,695,000	2,756,352	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	1,613,000	1,703,731	0.04	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	500,000	550,735	0.01
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	700,000	736,376	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,215,000	1,279,371	0.03
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	800,000	832,800	0.02	Novelis Corp., 144A 3.875% 15/08/2031	USD	1,309,000	1,302,854	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	390,000	392,510	0.01	Pactiv LLC 8.375% 15/04/2027	USD	641,000	714,503	0.01
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	615,000	662,567	0.01	SPCM SA, 144A 3.125% 15/03/2027	USD	3,907,000	3,864,726	0.08
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	1,300,000	1,316,608	0.03	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	2,744,000	2,814,526	0.06
Georgia-Pacific LLC 8% 15/01/2024	USD	1,600,000	1,818,249	0.04	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	939,000	982,344	0.02
					Yamana Gold, Inc., 144A 2.63% 15/08/2031	USD	2,960,000	2,846,667	0.06
							<b>56,662,012</b>	<b>1.17</b>	

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Real Estate</b>					VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,235,000	1,310,079	0.03
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	600,000	600,750	0.01	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,415,000	1,486,199	0.03
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	7,124,000	6,836,795	0.14				<b>33,799,935</b>	<b>0.70</b>
Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,371,000	4,598,223	0.10	<b>Utilities</b>				
Equinix, Inc., REIT 2.15% 15/07/2030	USD	1,612,000	1,568,737	0.03	AES Corp. (The) 1.375% 15/01/2026	USD	2,883,000	2,802,923	0.06
GLP Capital LP, REIT 5.3% 15/01/2029	USD	2,457,000	2,792,651	0.06	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,500,000	1,577,850	0.03
GLP Capital LP, REIT 3.25% 15/01/2032	USD	3,300,000	3,314,702	0.07	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	602,000	603,505	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	615,000	644,880	0.01	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	7,581,267	8,644,274	0.18
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	410,000	432,678	0.01	Edison International 5.375% 31/12/2164	USD	789,000	820,560	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	530,000	576,937	0.01	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,272,000	1,265,243	0.03
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	950,000	932,033	0.02	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	2,050,000	1,998,094	0.04
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	1,255,000	1,316,349	0.03	Exelon Corp. 4.7% 15/04/2050	USD	1,559,000	1,962,016	0.04
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	3,400,000	3,318,752	0.07	Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,400,000	1,757,983	0.04
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,738,000	1,671,157	0.03	Exelon Generation Co. LLC 5.75% 01/10/2041	USD	1,200,000	1,434,571	0.03
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	251,643	0.01	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	9,855,562	9,890,205	0.20
Trust Fibra Uno, REIT, 144A 6.95% 30/01/2044	USD	800,000	979,124	0.02	New York State Electric & Gas Corp., 144A 3.25% 01/12/2026	USD	2,000,000	2,130,705	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,090,000	1,168,246	0.02	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,030,000	4,004,230	0.08
					NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,310,000	1,285,549	0.03
					NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	493,000	481,518	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	914,000	897,169	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,001,000	1,041,220	0.02
Sempra Energy 4.125% 01/04/2052	USD	700,000	708,496	0.01
Sempra Energy 4.875% Perpetual	USD	258,000	274,448	0.01
Vistra Corp., 144A 7% 31/12/2164	USD	599,000	609,351	0.01
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,500,000	1,543,589	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	432,000	433,575	0.01
			<b>46,167,074</b>	<b>0.95</b>
<b>Total Bonds</b>			<b>946,415,778</b>	<b>19.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>946,415,778</b>	<b>19.56</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Securitised Credit - Class I Dist	USD	2,944,544	293,038,633	6.06
			<b>293,038,633</b>	<b>6.06</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>293,038,633</b>	<b>6.06</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>293,038,633</b>	<b>6.06</b>
<b>Total Investments</b>			<b>4,678,116,768</b>	<b>96.67</b>
<b>Cash</b>			<b>134,926,164</b>	<b>2.79</b>
<b>Other assets/(liabilities)</b>			<b>26,372,076</b>	<b>0.54</b>
<b>Total Net Assets</b>			<b>4,839,415,008</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
EUR	22,652,157	GBP	19,045,299	27/01/2022	J.P. Morgan	314	-
EUR	3,295,276	USD	3,702,459	27/01/2022	Barclays	39,606	-
EUR	13,045,000	USD	14,730,347	27/01/2022	Citibank	83,352	-
EUR	4,945,212	USD	5,547,465	27/01/2022	Lloyds Bank	68,241	-
EUR	27,679,206	USD	31,348,144	27/01/2022	Morgan Stanley	83,933	-
GBP	2,512,854	EUR	2,934,951	27/01/2022	BNP Paribas	61,047	-
GBP	2,496,008	EUR	2,917,905	27/01/2022	Standard Chartered	57,652	-
GBP	4,924,508	EUR	5,812,457	27/01/2022	State Street	50,644	-
USD	905,824,273	EUR	776,324,098	27/01/2022	Citibank	24,242,705	0.50
USD	114,887,648	GBP	83,244,451	27/01/2022	Morgan Stanley	2,455,324	0.05
EUR	25,000,000	USD	28,396,048	24/02/2022	Barclays	8,990	-
EUR	16,000,000	USD	18,073,760	24/02/2022	J.P. Morgan	105,464	-
GBP	12,530,453	USD	16,873,702	24/02/2022	Canadian Imperial Bank of Commerce	47,771	-
GBP	5,574,213	USD	7,473,824	24/02/2022	J.P. Morgan	53,749	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,358,792</b>	<b>0.55</b>
Share Class Hedging							
CNH	752,867,373	USD	117,550,801	28/01/2022	HSBC	721,354	0.02
AUD	218,144,757	USD	156,253,979	31/01/2022	HSBC	2,101,019	0.06
CHF	12,417,253	USD	13,552,430	31/01/2022	HSBC	83,111	-
CZK	35,409,390	USD	1,585,873	31/01/2022	HSBC	27,219	-
EUR	1,013,183,166	USD	1,149,919,906	31/01/2022	HSBC	730,992	0.01
GBP	180,923,049	USD	241,076,002	31/01/2022	HSBC	3,281,391	0.07
HKD	3,122,109	USD	400,194	31/01/2022	HSBC	155	-
PLN	253,429,015	USD	61,909,975	31/01/2022	HSBC	614,860	0.01
SGD	264,427,846	USD	193,696,054	31/01/2022	HSBC	2,470,145	0.05
USD	196,685	AUD	270,860	31/01/2022	HSBC	63	-
USD	-	CZK	6	31/01/2022	HSBC	-	-
USD	5	EUR	4	31/01/2022	HSBC	-	-
USD	-	PLN	-	31/01/2022	HSBC	-	-
USD	178,743	ZAR	2,818,096	31/01/2022	HSBC	2,762	-
ZAR	4	USD	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,033,071</b>	<b>0.22</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,391,863</b>	<b>0.77</b>
EUR	120,580,689	GBP	101,494,574	27/01/2022	J.P. Morgan	(151,906)	-
EUR	454,384	GBP	386,355	27/01/2022	Morgan Stanley	(5,831)	-
EUR	2,118,403	GBP	1,802,213	27/01/2022	State Street	(28,495)	-
EUR	116,000,000	USD	133,980,673	27/01/2022	Morgan Stanley	(2,252,877)	(0.05)
GBP	541,060	EUR	643,549	27/01/2022	BNP Paribas	(33)	-
GBP	1,172,000	EUR	1,396,827	27/01/2022	Standard Chartered	(3,278)	-
GBP	15,000,000	USD	20,495,027	27/01/2022	Morgan Stanley	(235,600)	(0.01)
USD	16,653,842	EUR	14,734,000	27/01/2022	J.P. Morgan	(77,860)	-
USD	1,904,455	GBP	1,413,149	27/01/2022	BNP Paribas	(4,185)	-
USD	1,812,016	GBP	1,341,855	27/01/2022	Morgan Stanley	(331)	-
USD	17,809,315	GBP	13,330,876	27/01/2022	State Street	(195,746)	-
USD	1,257,837,989	EUR	1,109,802,210	24/02/2022	Morgan Stanley	(3,120,952)	(0.06)
USD	116,230,698	GBP	86,280,373	24/02/2022	J.P. Morgan	(284,726)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,361,820)</b>	<b>(0.13)</b>
Share Class Hedging							
USD	541,106	CNH	3,457,827	28/01/2022	HSBC	(2,103)	-
USD	1,316,124	AUD	1,828,600	31/01/2022	HSBC	(11,287)	-
USD	1	CZK	23	31/01/2022	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,474,502	EUR	14,576,716	31/01/2022	HSBC	(79,971)	-
USD	2,021,592	GBP	1,508,000	31/01/2022	HSBC	(15,135)	-
USD	274,970	PLN	1,133,986	31/01/2022	HSBC	(4,801)	-
USD	941,940	SGD	1,278,882	31/01/2022	HSBC	(6,800)	-
ZAR	216,790,069	USD	13,549,154	31/01/2022	HSBC	(11,164)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(131,261)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,493,081)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,898,782</b>	<b>0.64</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2022	(5,550)	EUR	6,553,446	0.14
Euro-Buxl 30 Year Bond, 08/03/2022	(390)	EUR	4,223,067	0.09
Euro-OAT, 08/03/2022	(1,234)	EUR	3,944,045	0.08
Long Gilt, 29/03/2022	(592)	GBP	968,826	0.02
US 10 Year Note, 22/03/2022	(1,814)	USD	620,201	0.01
US 10 Year Ultra Bond, 22/03/2022	538	USD	192,770	-
US Long Bond, 22/03/2022	399	USD	736,997	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>17,239,352</b>	<b>0.36</b>
Euro-Bund, 08/03/2022	937	EUR	(3,032,820)	(0.06)
US 2 Year Note, 31/03/2022	82	USD	(22,029)	-
US 5 Year Note, 31/03/2022	645	USD	(136,030)	(0.01)
US Ultra Bond, 22/03/2022	(312)	USD	(616,102)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,806,981)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>13,432,371</b>	<b>0.28</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
349	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	6	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>6</b>	<b>-</b>
338,837,546	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(46,311,961)	(0.96)
8,000,000	USD	Morgan Stanley	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2026	(71,988)	-
5,000,000	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/12/2026	(508,988)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(46,892,937)</b>	<b>(0.97)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(46,892,931)</b>	<b>(0.97)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit Income

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
33,373,792	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.478	15/11/2031	1,079,046	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>1,079,046</b>	<b>0.02</b>
35,000,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.173	15/10/2031	(936,075)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(936,075)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>142,971</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	171,964	0.12	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	175,000	166,478	0.12
Altice France SA, 144A 5.5% 15/10/2029	USD	821,000	713,700	0.51	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	175,000	163,529	0.12
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	134,000	133,511	0.10	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	213,000	242,203	0.17
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	204,180	0.15	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	950,000	939,916	0.67
AT&T, Inc. 0.9% 25/03/2024	USD	1,048,000	919,758	0.66	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	17,000	15,291	0.01
AT&T, Inc. 1.7% 25/03/2026	USD	695,000	610,018	0.43	Verizon Communications, Inc. 2.55% 21/03/2031	USD	112,000	99,861	0.07
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	602,167	0.43	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	300,000	373,489	0.27
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	187,501	0.13	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	536,000	633,141	0.45
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	101,872	0.07	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	230,000	200,099	0.14
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	605,000	593,989	0.42	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	247,000	288,975	0.21
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	300,000	302,301	0.22	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	762,000	906,751	0.65
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	500,000	502,450	0.36				<b>12,317,306</b>	<b>8.78</b>
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	572,724	0.41	<b>Consumer Discretionary</b>				
Informa plc, Reg. S 1.5% 05/07/2023	EUR	250,000	255,206	0.18	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	15,000	12,906	0.01
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	255,095	0.18	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	32,680	0.02
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	181,302	0.13	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	100,000	114,847	0.08
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,195,000	1,425,110	1.01	BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	215,000	215,685	0.15
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	275,000	272,408	0.19	Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	203,255	0.14
SoftBank Group Corp., Reg. S 4% 06/07/2026	USD	327,000	282,317	0.20	Dana, Inc. 5.375% 15/11/2027	USD	22,000	20,364	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Dana, Inc. 5.625% 15/06/2028	USD	9,000	8,436	0.01	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	148,356	0.11
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	168,000	171,561	0.12				<b>3,389,643</b>	<b>2.42</b>
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	237,000	248,070	0.18	<b>Energy</b>				
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	666,000	683,483	0.49	Apache Corp. 4.625% 15/11/2025	USD	5,000	4,719	-
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	338,000	291,891	0.21	BP Capital Markets plc 4.875% Perpetual	USD	15,000	14,306	0.01
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	451,000	461,339	0.33	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	9,000	7,966	0.01
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,047,000	1,054,486	0.75	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	356,145	0.25
RCI Banque SA, Reg. S, FRN 0.082% 14/03/2022	EUR	100,000	100,088	0.07	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	943,725	837,674	0.59
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	200,000	205,524	0.15	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	462,752	405,654	0.29
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	100,000	105,720	0.08	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	165,000	143,733	0.10
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	102,453	0.07	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	227,000	196,871	0.14
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	111,000	133,595	0.10	EnLink Midstream LLC 5.375% 01/06/2029	USD	10,000	9,023	0.01
			<b>4,166,383</b>	<b>2.97</b>	Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	200,000	173,835	0.12
<b>Consumer Staples</b>					NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	210,000	162,347	0.12
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	602,000	691,302	0.49	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	7,000	6,825	-
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	681,000	812,066	0.58	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	13,000	11,752	0.01
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	197,000	199,703	0.14	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	65,000	67,582	0.05
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	802,000	932,301	0.67	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	15,000	14,559	0.01
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	100,000	100,383	0.07	Petrolia Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	160,000	178,222	0.13
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	491,000	505,532	0.36					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	177,032	0.13	Bank of America Corp., Reg. S, FRN 0.213% 04/05/2023	EUR	747,000	748,618	0.53
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	108,418	0.08	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	189,415	0.14
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	173,693	0.12	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	200,000	240,413	0.17
Southwestern Energy Co. 7.75% 01/10/2027	USD	20,000	19,026	0.01	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	184,735	0.13
Southwestern Energy Co. 5.375% 15/03/2030	USD	8,000	7,554	0.01	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	174,685	0.12
Southwestern Energy Co. 4.75% 01/02/2032	USD	5,000	4,663	-	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	209,000	216,013	0.15
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	200,000	179,393	0.13	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	738,000	744,461	0.53
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	483,000	489,589	0.35	BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	102,411	0.07
Western Midstream Operating LP 6.5% 01/02/2050	USD	12,000	12,518	0.01	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	200,000	202,951	0.14
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	492,221	0.35	Brazil Government Bond 4.625% 13/01/2028	USD	200,000	184,430	0.13
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	700,000	682,114	0.49	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	1,700,000	1,688,620	1.21
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,712	0.07	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	202,360	0.14
YPF SA, Reg. S 8.5% 28/07/2025	USD	55,000	36,408	0.03	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	100,000	100,244	0.07
			<b>5,074,554</b>	<b>3.62</b>	Chile Government Bond 3.125% 21/01/2026	USD	400,000	371,790	0.27
<b>Financials</b>					Chile Government Bond 2.55% 27/07/2033	USD	217,000	186,640	0.13
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	102,016	0.07	Chile Government Bond 3.25% 21/09/2071	USD	576,000	471,437	0.34
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	312,300	0.22					
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	505,181	0.36					
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	100,404	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	99,797	0.07	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	189,606	0.14
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	311,000	364,206	0.26	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	183,472	0.13
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	109,017	0.08	Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	200,000	196,983	0.14
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	218,250	0.16	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,154,000	1,177,340	0.84
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	258,000	262,528	0.19	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	259,000	256,151	0.18
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	300,000	300,301	0.21	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,187,000	1,389,649	0.99
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	101,799	0.07	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	191,807	0.14
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	600,000	610,770	0.44	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	594,000	718,783	0.51
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	201,138	0.14	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	342,000	414,608	0.30
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	180,732	0.13	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	657,000	667,775	0.48
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	20,000	14,096	0.01	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	186,593	0.13
EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	98,266	0.07	Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	200,000	175,708	0.13
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	196,841	0.14	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	477,000	480,714	0.34
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	99,785	0.07	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	196,000	193,571	0.14
FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	102,000	99,652	0.07	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	860,000	864,564	0.62
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	188,792	0.13	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	390,000	467,212	0.33
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.002% 21/04/2023	EUR	714,000	714,773	0.51	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	99,814	0.07
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	200,000	186,936	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	201,112	0.14	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	600,000	602,656	0.43
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	889,846	0.63	Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	200,000	197,768	0.14
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	194,134	0.14	OneMain Finance Corp. 4% 15/09/2030	USD	60,000	51,892	0.04
Mexico Government Bond 1.625% 08/04/2026	EUR	100,000	104,326	0.07	OSB Group plc, Reg. S 6% 31/12/2164	GBP	738,000	889,606	0.63
Mexico Government Bond 4.5% 22/04/2029	USD	530,000	520,654	0.37	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,008,000	1,026,900	0.73
Mexico Government Bond 1.45% 25/10/2033	EUR	632,000	588,262	0.42	Peru Government Bond 4.125% 25/08/2027	USD	200,000	194,451	0.14
Mexico Government Bond 2.25% 12/08/2036	EUR	1,519,000	1,472,470	1.06	Peru Government Bond 3% 15/01/2034	USD	598,000	526,849	0.38
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,000	1,853	-	Peru Government Bond 3.6% 15/01/2072	USD	624,000	536,561	0.38
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	200,000	202,383	0.14	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	604,915	0.43
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	263,015	0.19	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	187,228	0.13
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	271,000	349,133	0.25	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	100,000	99,809	0.07
NatWest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	575,000	577,393	0.41	Romania Government Bond, Reg. S 3% 14/02/2031	USD	44,000	39,427	0.03
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	202,000	250,336	0.18	Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	254,000	228,200	0.16
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	404,000	473,336	0.34	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	192,944	0.14
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	260,000	257,799	0.18	Saga plc, Reg. S 3.375% 12/05/2024	GBP	473,000	534,779	0.38
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	100,000	98,626	0.07	Saga plc, Reg. S 5.5% 15/07/2026	GBP	521,000	601,386	0.43
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	188,191	0.13	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	565,000	688,009	0.49
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	106,000	105,832	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	187,989	0.13	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	162,000	166,703	0.12
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	179,137	0.13				<b>43,919,111</b>	<b>31.30</b>
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	256,093	0.18	<b>Health Care</b>				
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	100,000	117,172	0.08	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	473,000	477,657	0.34
Turkey Government Bond 4.875% 09/10/2026	USD	200,000	160,033	0.11	Centene Corp. 2.625% 01/08/2031	USD	8,000	6,919	-
UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	256,862	0.18	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	179,287	0.13
UBS Group AG, 144A 3.875% Perpetual	USD	399,000	346,675	0.25	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	214,339	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	190,141	0.14	Danaher Corp. 1.7% 30/03/2024	EUR	477,000	495,708	0.35
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	100,000	99,714	0.07	Encompass Health Corp. 4.5% 01/02/2028	USD	65,000	58,995	0.04
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	600,000	608,250	0.43	Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	9,087	0.01
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	800,000	795,168	0.57	GN Store Nord A/S, Reg. S 0.875% 25/11/2024	EUR	731,000	734,757	0.52
US Treasury 0.125% 31/12/2022	USD	6,109,500	5,367,498	3.84	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	13,000	11,704	0.01
US Treasury 0.125% 15/07/2023	USD	1,776,200	1,553,801	1.12	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	606,000	606,604	0.43
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	324,000	343,259	0.24	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	243,000	250,167	0.18
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	105,675	0.08	HCA, Inc. 3.5% 01/09/2030	USD	42,000	39,010	0.03
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	211,000	211,669	0.15	Korian SA, Reg. S 2.25% 15/10/2028	EUR	600,000	594,346	0.42
Wells Fargo & Co., Reg. S, FRN 0% 31/01/2022	EUR	100,000	100,038	0.07	Korian SA, Reg. S 4.125% 31/12/2164	GBP	700,000	833,151	0.60
					Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	470,000	473,579	0.34
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	450,000	454,615	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	918,000	915,131	0.66	National Express Group plc, Reg. S 4.25% Perpetual	GBP	109,000	132,549	0.09
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	20,000	17,723	0.01	RELX Capital, Inc. 3% 22/05/2030	USD	323,000	298,747	0.21
			<b>6,372,779</b>	<b>4.54</b>	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	165,231	0.12
<b>Industrials</b>					United Rentals North America, Inc. 3.875% 15/02/2031	USD	28,000	25,050	0.02
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	122,000	147,959	0.11	Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	244,000	250,283	0.18
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	118,149	0.08	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	115,000	116,229	0.08
Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	102,150	0.07				<b>4,850,349</b>	<b>3.46</b>
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	200,000	196,885	0.14	<b>Information Technology</b>				
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	200,000	200,227	0.14	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	468,000	473,321	0.34
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	358,000	371,493	0.26	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	343,000	341,227	0.24
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	422,000	436,243	0.31	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	344,000	338,228	0.24
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	88,413	0.06	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	169,858	0.12
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	209,806	0.15	United Group BV, Reg. S 4% 15/11/2027	EUR	135,000	134,166	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	300,000	304,079	0.22				<b>1,456,800</b>	<b>1.04</b>
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	853,000	878,930	0.64	<b>Materials</b>				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	225,000	263,558	0.19	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	233,000	207,018	0.16
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	117,000	137,182	0.10	BASF SE, Reg. S 0.101% 05/06/2023	EUR	200,000	200,994	0.14
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	395,000	407,186	0.29	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	101,129	0.07
					DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	197,628	0.14
					Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,181,000	1,034,697	0.75
					HB Fuller Co. 4.25% 15/10/2028	USD	5,000	4,544	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	200,000	174,988	0.12	Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	267,747	0.19
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	186,520	0.13	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	202,411	0.14
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	200,000	202,500	0.14	GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,019	0.07
			<b>2,310,018</b>	<b>1.65</b>	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	100,000	105,870	0.08
<b>Real Estate</b>					GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,334,000	1,315,261	0.95
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	600,000	526,725	0.38	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	171,237	0.12
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	252,750	0.18	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,008,000	964,331	0.69
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	300,000	253,688	0.18	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	552,406	0.39
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	300,000	249,750	0.18	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	708,000	703,642	0.50
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	182,000	187,857	0.13	In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	103,166	0.07
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	100,000	104,579	0.07	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	200,000	204,221	0.15
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	900,000	816,975	0.58	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	122,702	0.09
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	118,000	117,836	0.08	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	198,000	200,422	0.14
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	707,000	665,989	0.47	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	215,684	0.15
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	556,301	0.40	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	50,000	46,142	0.03
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	128,438	0.09	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	124,513	0.09
CTP NV, Reg. S 0.625% 27/11/2023	EUR	131,000	132,453	0.09					
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	183,930	0.13					
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	102,140	0.07					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	40,000	35,780	0.03	SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	255,541	0.18
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	315,000	315,713	0.23	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	200,000	179,201	0.13
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	267,000	275,215	0.20	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	200,000	203,694	0.15
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,029,000	1,028,295	0.74	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,600,000	1,606,679	1.14
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	103,344	0.07				<b>4,696,766</b>	<b>3.35</b>
Vonovia SE, Reg. S 0% 01/09/2023	EUR	100,000	100,308	0.07	<b>Total Bonds</b>			<b>101,051,600</b>	<b>72.04</b>
Vonovia SE, Reg. S 0% 16/09/2024	EUR	200,000	199,358	0.14	<b>Convertible Bonds</b>				
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	98,516	0.07	<b>Real Estate</b>				
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	400,000	387,552	0.28	ADLER Group SA, Reg. S 2% 23/11/2023	EUR	500,000	451,463	0.32
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	300,000	275,625	0.20				<b>451,463</b>	<b>0.32</b>
			<b>12,497,891</b>	<b>8.91</b>	<b>Total Convertible Bonds</b>			<b>451,463</b>	<b>0.32</b>
<b>Utilities</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>101,503,063</b>	<b>72.36</b>
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	373,000	375,953	0.27	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	100,000	106,061	0.08	<b>Bonds</b>				
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	1,114,000	1,019,299	0.73	<b>Communication Services</b>				
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	101,011	0.07	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	18,000	15,398	0.01
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	100,000	98,745	0.07	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	182,025	0.13
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	102,028	0.07	Cable One, Inc., 144A 4% 15/11/2030	USD	13,000	11,242	0.01
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	500,000	510,875	0.36	CCO Holdings LLC, 144A 5% 01/02/2028	USD	85,000	78,032	0.06
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	140,000	137,679	0.10	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,000	54,389	0.04
					Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	22,000	20,545	0.01
					CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	182,360	0.13
					Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	30,000	27,456	0.02
					Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	12,975	11,788	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
DISH DBS Corp. 7.375% 01/07/2028	USD	40,000	35,738	0.03	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,000	9,906	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	12,000	11,196	0.01	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	12,000	10,151	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	13,000	11,760	0.01				<b>1,489,130</b>	<b>1.06</b>
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	19,000	16,684	0.01	<b>Consumer Discretionary</b>				
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	298,000	276,219	0.19	Academy Ltd., 144A 6% 15/11/2027	USD	29,000	27,292	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	183,503	0.12	Adient US LLC, 144A 9% 15/04/2025	USD	16,000	14,993	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	40,000	40,332	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	16,000	13,663	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,000	17,105	0.01	Alsea SAB de CV, 144A 7.75% 14/12/2026	USD	200,000	182,578	0.13
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	23,000	20,491	0.01	Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	182,578	0.13
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	10,000	8,824	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	8,000	7,994	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	14,000	12,970	0.01	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	15,000	13,507	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	65,000	57,368	0.04	BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	450,000	411,235	0.29
Sprint Corp. 7.125% 15/06/2024	USD	70,000	69,150	0.05	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	7,000	6,340	-
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	47,000	40,858	0.03	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	12,000	11,101	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	30,000	26,212	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	20,000	17,716	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	17,000	15,955	0.01	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	28,000	25,875	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	19,000	16,937	0.01	Carnival Corp., 144A 7.625% 01/03/2026	USD	12,000	11,121	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	27,000	24,536	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	9,000	7,901	0.01
					Carnival Corp., 144A 9.875% 01/08/2027	USD	18,000	18,055	0.01
					Carnival Corp., 144A 4% 01/08/2028	USD	8,000	7,027	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Carnival Corp., 144A 6% 01/05/2029	USD	26,000	22,837	0.02	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	8,000	7,166	0.01
Carvana Co., 144A 5.625% 01/10/2025	USD	2,000	1,764	-	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	30,000	27,923	0.02
Carvana Co., 144A 5.875% 01/10/2028	USD	20,000	17,579	0.01	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	9,008	0.01
Carvana Co., 144A 4.875% 01/09/2029	USD	8,000	6,724	-	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	45,000	40,793	0.03
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	3,000	2,760	-	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	5,000	4,560	-
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	24,000	22,004	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	21,000	18,989	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,000	18,700	0.01				<b>2,195,196</b>	<b>1.57</b>
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	76,000	66,057	0.05	<b>Consumer Staples</b>				
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	5,000	4,612	-	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	46,754	0.03
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	20,000	17,643	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	45,472	0.03
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	27,000	25,804	0.02	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,000	10,315	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,713	-	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	42,000	46,478	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	9,000	7,922	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	28,000	25,259	0.02
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	25,000	21,623	0.02	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	14,000	12,242	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	946,000	836,398	0.59	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	25,170	0.02
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	15,000	15,376	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,000	9,973	0.01
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	9,000	8,284	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	35,000	31,488	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,000	1,976	-	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	6,000	5,668	-
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	28,000	25,005	0.02				<b>258,819</b>	<b>0.18</b>
					<b>Energy</b>				
					Aethon United BR LP, 144A 8.25% 15/02/2026	USD	24,000	22,738	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	4,000	4,017	-	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	17,000	15,598	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	14,000	13,711	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	10,000	7,074	0.01
Apache Corp. 5.1% 01/09/2040	USD	15,000	14,987	0.01	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	15,000	13,513	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	26,000	23,918	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,000	3,810	-
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	20,000	18,475	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	29,000	28,648	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	16,000	14,301	0.01	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	20,000	18,879	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	67,000	62,063	0.04	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	28,000	24,526	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	20,000	18,618	0.01	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	16,000	13,987	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000	1,906	-	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	891,000	782,792	0.56
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	22,000	19,899	0.01	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	18,000	15,757	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	15,000	15,585	0.01	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	11,000	9,925	0.01
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	20,000	17,263	0.01	Parkland Corp., 144A 4.5% 01/10/2029	USD	32,000	28,098	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	15,000	13,746	0.01	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	63,000	58,098	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	25,000	22,547	0.02	Targa Resources Partners LP 5.5% 01/03/2030	USD	15,000	14,460	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	15,000	13,551	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	12,000	11,499	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	9,000	8,259	0.01	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	12,000	11,013	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,000	3,722	-	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	9,000	8,478	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	10,000	9,347	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,000	5,463	-	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	8,911	0.01
			<b>1,390,271</b>	<b>0.99</b>	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,000	4,520	-
<b>Financials</b>					Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	69,000	62,987	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	5,000	4,614	-	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	8,000	7,191	0.01
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	206,143	0.15	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	5,000	4,368	-
Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	43,602	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	26,000	23,492	0.02
Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	9,625	0.01	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	12,000	10,329	0.01
Citigroup, Inc. 4.15% Perpetual	USD	12,000	10,770	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,000	11,471	0.01
Danske Bank A/S, 144A 5% 12/01/2022	USD	200,000	176,361	0.13	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	33,000	28,986	0.02
General Motors Financial Co., Inc. 5.75% Perpetual	USD	15,000	14,173	0.01	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	3,000	2,675	-
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,179,000	1,038,721	0.74	Organon & Co., 144A 4.125% 30/04/2028	USD	299,000	268,160	0.18
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	30,000	24,885	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,000	13,516	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	15,000	13,394	0.01	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	30,000	27,852	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	43,000	38,080	0.03	Select Medical Corp., 144A 6.25% 15/08/2026	USD	20,000	18,680	0.01
US Treasury Bill 0% 06/01/2022	USD	2,000,000	1,762,042	1.26	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	15,000	12,469	0.01
US Treasury Bill 0% 03/02/2022	USD	4,057,500	3,574,714	2.54	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	7,252	0.01
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	18,000	15,949	0.01					
Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	15,399	0.01					
			<b>6,948,472</b>	<b>4.96</b>					
<b>Health Care</b>									
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,000	2,782	-					
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	27,000	24,478	0.02					
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	66,821	0.05					
Centene Corp. 3.375% 15/02/2030	USD	65,000	58,650	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	71,000	63,634	0.05	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,000	8,247	0.01
			<b>729,224</b>	<b>0.52</b>	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	9,000	8,193	0.01
<b>Industrials</b>					Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	20,000	18,390	0.01
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	17,000	15,352	0.01				<b>691,408</b>	<b>0.49</b>
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,826	-	<b>Information Technology</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	42,000	39,483	0.03	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	10,000	8,802	0.01
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	200,000	188,406	0.14	CommScope, Inc., 144A 6% 01/03/2026	USD	20,000	18,173	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	41,000	37,340	0.03	II-VI, Inc., 144A 5% 15/12/2029	USD	5,000	4,524	-
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,871	2,683	-	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	194,406	0.15
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	200,000	173,445	0.12	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	15,000	13,295	0.01
General Electric Co., FRN 3.533% Perpetual	USD	20,000	17,620	0.01	NCR Corp., 144A 5.125% 15/04/2029	USD	16,000	14,580	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	4,000	3,723	-	Qorvo, Inc. 4.375% 15/10/2029	USD	20,000	18,728	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	20,000	18,095	0.01	Seagate HDD Cayman 3.125% 15/07/2029	USD	29,000	25,009	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	36,000	32,804	0.02	Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	4,067	-
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	22,973	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	50,000	44,004	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	16,000	14,386	0.01	Teledyne FLIR LLC 2.5% 01/08/2030	USD	78,000	69,003	0.05
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	38,000	34,016	0.02	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	6,000	5,490	-
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	41,000	37,590	0.03	Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	13,267	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD	4,000	3,504	-	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	12,000	10,828	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	15,000	13,332	0.01				<b>444,176</b>	<b>0.32</b>
					<b>Materials</b>				
					Canpack SA, 144A 3.875% 15/11/2029	USD	27,000	23,259	0.02
					Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	232,644	0.17
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,000	4,433	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	12,784	0.01	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	10,000	9,298	0.01
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	4,000	3,528	-	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	10,000	9,590	0.01
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	8,000	7,481	0.01	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	40,000	33,885	0.02
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	5,645	-	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	7,000	6,360	-
Ingevity Corp., 144A 3.875% 01/11/2028	USD	29,000	24,918	0.02	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	190,924	0.13
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	23,000	21,238	0.02	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	40,000	36,725	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	18,000	16,255	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	15,000	14,019	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	10,000	9,051	0.01				<b>328,774</b>	<b>0.23</b>
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,000	5,549	-					
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	9,000	7,958	0.01	<b>Utilities</b>				
Minsur SA, 144A 4.5% 28/10/2031	USD	575,000	518,117	0.36	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	14,000	12,365	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	29,000	26,903	0.02	Edison International 5.375% 31/12/2164	USD	18,000	16,493	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	29,000	25,430	0.02	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	267,000	233,428	0.16
Pactiv LLC 8.375% 15/04/2027	USD	15,000	14,731	0.01	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	29,000	25,073	0.02
SPCM SA, 144A 3.125% 15/03/2027	USD	200,000	174,297	0.12	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	12,000	10,326	0.01
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	20,000	18,434	0.01	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	25,000	21,620	0.02
			<b>1,152,655</b>	<b>0.82</b>	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	14,000	12,830	0.01
<b>Real Estate</b>					Sempra Energy 4.875% Perpetual	USD	6,000	5,623	-
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	15,000	13,857	0.01	Vistra Corp., 144A 7% 31/12/2164	USD	15,000	13,444	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	14,116	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	10,000	8,842	0.01
			<b>360,044</b>	<b>0.26</b>
<b>Total Bonds</b>			<b>15,988,169</b>	<b>11.40</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,988,169</b>	<b>11.40</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder High Yield Opportunities Fund - Class X Acc	GBP	2,465,761	1,976,500	1.41
			<b>1,976,500</b>	<b>1.41</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>1,976,500</b>	<b>1.41</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	68,460	6,237,100	4.45
			<b>6,237,100</b>	<b>4.45</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,237,100</b>	<b>4.45</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,213,600</b>	<b>5.86</b>
<b>Total Investments</b>			<b>125,704,832</b>	<b>89.62</b>
<b>Cash</b>			<b>14,449,464</b>	<b>10.30</b>
<b>Other assets/(liabilities)</b>			<b>104,179</b>	<b>0.08</b>
<b>Total Net Assets</b>			<b>140,258,475</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
EUR	349,924	GBP	294,206	27/01/2022	J.P. Morgan	4	-
EUR	12,408	GBP	10,432	27/01/2022	Morgan Stanley	-	-
EUR	206,170	USD	233,552	27/01/2022	HSBC	503	-
EUR	3,590,777	USD	4,041,189	27/01/2022	J.P. Morgan	32,090	0.02
EUR	718,802	USD	814,072	27/01/2022	Morgan Stanley	1,927	-
EUR	1,194,885	USD	1,345,983	27/01/2022	Standard Chartered	9,608	0.01
GBP	3,000,000	EUR	3,535,543	27/01/2022	Bank of America	32,563	0.02
GBP	473,349	EUR	561,773	27/01/2022	State Street	1,213	-
USD	7,500,000	EUR	6,468,824	27/01/2022	Lloyds Bank	135,705	0.10
EUR	29,937,437	USD	33,935,702	24/02/2022	BNP Paribas	69,756	0.05
EUR	3,664,795	USD	4,155,409	24/02/2022	J.P. Morgan	7,513	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>290,882</b>	<b>0.21</b>
Share Class Hedging							
AUD	17,215	EUR	10,872	31/01/2022	HSBC	131	-
EUR	35	JPY	4,540	31/01/2022	HSBC	1	-
EUR	52,172	USD	59,066	31/01/2022	HSBC	164	-
GBP	412,339	EUR	484,246	31/01/2022	HSBC	6,131	-
SGD	16,259	EUR	10,496	31/01/2022	HSBC	124	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,551</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>297,433</b>	<b>0.21</b>
EUR	1,145,805	GBP	965,475	27/01/2022	BNP Paribas	(2,500)	-
EUR	12,016,474	GBP	10,156,036	27/01/2022	J.P. Morgan	(62,796)	(0.05)
EUR	119,870	GBP	101,119	27/01/2022	Standard Chartered	(399)	-
EUR	1,040,811	GBP	887,165	27/01/2022	State Street	(14,355)	(0.01)
EUR	18,052,138	USD	21,061,754	27/01/2022	BNP Paribas	(494,924)	(0.35)
EUR	866,260	USD	1,000,000	27/01/2022	J.P. Morgan	(14,344)	(0.01)
USD	2,512,523	EUR	2,216,451	27/01/2022	BNP Paribas	(3,913)	-
USD	1,774,337	EUR	1,568,819	27/01/2022	J.P. Morgan	(6,331)	(0.01)
USD	477,000	EUR	425,128	27/01/2022	Standard Chartered	(5,080)	(0.01)
USD	386,629	EUR	343,750	27/01/2022	State Street	(3,282)	-
EUR	8,490,724	GBP	7,145,106	24/02/2022	BNP Paribas	(1,564)	-
EUR	1,272,426	GBP	1,071,429	24/02/2022	Morgan Stanley	(1,017)	-
USD	2,900,000	EUR	2,574,872	24/02/2022	J.P. Morgan	(22,508)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(633,013)</b>	<b>(0.46)</b>
Share Class Hedging							
JPY	5,194,448	EUR	40,336	31/01/2022	HSBC	(590)	-
USD	58,382,813	EUR	51,458,714	31/01/2022	HSBC	(50,867)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(51,457)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(684,470)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(387,037)</b>	<b>(0.28)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Credit Income Short Duration

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(186)	EUR	192,516	0.14
Euro-Bund, 08/03/2022	(22)	EUR	51,592	0.04
Euro-Buxl 30 Year Bond, 08/03/2022	(17)	EUR	162,180	0.12
Euro-OAT, 08/03/2022	(28)	EUR	78,844	0.06
Euro-Schatz, 08/03/2022	(16)	EUR	2,400	-
Long Gilt, 29/03/2022	(33)	GBP	23,726	0.02
US 2 Year Note, 31/03/2022	(1)	USD	120	-
US 10 Year Note, 22/03/2022	20	USD	6,709	-
US 10 Year Ultra Bond, 22/03/2022	(10)	USD	7,576	-
US Long Bond, 22/03/2022	4	USD	5,094	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>530,757</b>	<b>0.38</b>
US 5 Year Note, 31/03/2022	135	USD	(28,121)	(0.02)
US Ultra Bond, 22/03/2022	(5)	USD	(8,699)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(36,820)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>493,937</b>	<b>0.35</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,834,644	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(1,304,672)	(0.93)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(25,572)	(0.02)
1,000,000	USD	Morgan Stanley	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2026	(7,928)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,338,172)</b>	<b>(0.95)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,338,172)</b>	<b>(0.95)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,047,166	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.478	15/11/2031	29,829	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>29,829</b>	<b>0.02</b>
1,000,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.173	15/10/2031	(23,563)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(23,563)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>6,266</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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					TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025				
Bonds						GBP	4,167,000	5,378,214	0.21
Communication Services					Tele Columbus AG, Reg. S 3.875% 02/05/2025				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,148,000	1,138,185	0.04		EUR	3,649,000	4,097,832	0.16
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,355,000	1,508,540	0.06	Telefonica Europe BV, Reg. S 2.88% 31/12/2164				
Altice France SA, 144A 5.125% 15/07/2029	USD	9,244,000	9,021,590	0.36		EUR	1,700,000	1,922,285	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	2,605,000	2,884,511	0.11	T-Mobile USA, Inc., 144A 3.375% 15/04/2029				
Altice France SA, Reg. S 4% 15/07/2029	EUR	2,202,000	2,473,459	0.10		USD	7,275,000	7,427,485	0.30
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	2,667,000	3,016,680	0.12	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	420,000	576,544	0.02		USD	5,978,000	6,257,322	0.24
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	3,757,000	4,464,276	0.17	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029				
Iliad SA, Reg. S 0.75% 11/02/2024	EUR	1,500,000	1,692,785	0.07		GBP	3,000,000	4,239,283	0.16
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	6,320,000	6,665,704	0.26	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,932,000	2,234,187	0.09		GBP	3,010,000	4,035,684	0.16
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,225,000	1,390,471	0.05	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,862,000	4,488,685	0.17		USD	3,688,000	3,641,863	0.14
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	1,843,000	1,856,154	0.07	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029				
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	3,969,000	4,462,558	0.17		GBP	3,967,000	5,267,941	0.20
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	1,540,000	1,802,918	0.07	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029				
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,887,000	2,001,442	0.08					
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	4,091,000	4,511,819	0.18	Consumer Discretionary				
					American Axle & Manufacturing, Inc. 5% 01/10/2029				
						USD	4,320,000	4,219,042	0.16
					Bath & Body Works, Inc. 6.75% 01/07/2036				
						USD	7,095,000	8,772,684	0.34
					Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026				
						USD	1,590,000	1,571,289	0.06
					Dana, Inc. 5.375% 15/11/2027				
						USD	2,606,000	2,737,929	0.11
					Dana, Inc. 5.625% 15/06/2028				
						USD	3,127,000	3,326,753	0.13
					Dana, Inc. 4.25% 01/09/2030				
						USD	2,400,000	2,436,540	0.09
					Deuce Finco plc, Reg. S 5.5% 15/06/2027				
						GBP	1,145,000	1,540,365	0.06
					100,036,3213.89				

# Schedule of Investments as at 31 December 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
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	3,240,000	3,684,917	0.14	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	2,941,000	3,487,148	0.14
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	2,200,000	2,444,046	0.10	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,869,000	3,928,829	0.15
Explorer II A/S 3.375% 24/02/2025	EUR	1,798,158	1,919,729	0.07	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,337,000	4,497,519	0.17
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	5,899,000	6,837,575	0.27	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,800,000	4,336,365	0.17
Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	6,810,000	7,580,894	0.29	Sani/Ikos Financial Holdings 1 Sarl, Reg. S 5.625% 15/12/2026	EUR	3,624,000	4,187,574	0.16
Greene King Finance plc, Reg. S 2.592% 15/12/2033	GBP	1,151,559	1,561,080	0.06	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	6,200,000	7,853,462	0.31
Greene King Finance plc, Reg. S, FRN, Series B2 2.172% 15/03/2036	GBP	1,331,000	1,484,569	0.06	Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	669,000	625,608	0.02
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,722,000	3,170,708	0.12	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	2,550,000	3,507,450	0.14
HSE Finance Sarl, Reg. S 5.75% 15/10/2026	EUR	1,376,000	1,588,105	0.06	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,411,000	2,731,474	0.11
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,690,000	7,506,849	0.29	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,525,000	1,400,713	0.05
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,651,000	1,619,825	0.06				<b>126,875,103</b>	<b>4.93</b>
KB Home 4% 15/06/2031	USD	9,490,000	9,859,492	0.39	<b>Consumer Staples</b>				
Leather 2 SpA, Reg. S 4.5% 30/09/2028	EUR	1,926,000	2,195,671	0.09	Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	353,438	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	4,700,000	5,197,963	0.20	Aryzta AG, Reg. S 3.445% Perpetual	CHF	55,000	53,704	-
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,827,000	3,283,953	0.13	Aryzta AG, Reg. S, FRN 5.278% Perpetual	CHF	370,000	397,373	0.02
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,497,624	0.10	Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	1,437,000	1,639,222	0.06
Mitchells & Butlers Finance plc, Reg. S, FRN 2.216% 15/06/2036	GBP	898,000	994,904	0.04	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	905,000	1,179,600	0.05
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,940,000	2,286,455	0.09	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	5,754,000	7,788,056	0.29
					Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	1,602,000	1,810,307	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	1,500,000	1,648,637	0.06	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	2,219,000	2,455,667	0.10
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	900,000	977,879	0.04	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	5,294,000	5,431,935	0.21
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	900,000	676,978	0.03	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	15,186,000	17,921,455	0.69
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	1,000,000	957,680	0.04	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,000,000	1,140,053	0.04
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,856,000	2,449,356	0.10	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,000,000	1,018,735	0.04
			<b>19,932,230</b>	<b>0.77</b>	Ovintiv, Inc. 5.15% 15/11/2041	USD	6,497,000	7,099,889	0.27
<b>Energy</b>					Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,855,000	2,282,750	0.09
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,000,000	1,070,255	0.04	Southwestern Energy Co. 7.75% 01/10/2027	USD	6,081,000	6,565,960	0.26
Apache Corp. 4.625% 15/11/2025	USD	1,640,000	1,756,834	0.07	Southwestern Energy Co. 5.375% 15/03/2030	USD	2,978,000	3,191,701	0.12
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,000,000	1,011,500	0.04	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,428,000	1,511,452	0.06
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	3,476,000	3,492,088	0.14	Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	3,337,000	3,839,341	0.15
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	2,423,000	2,790,861	0.11	Western Midstream Operating LP 6.5% 01/02/2050	USD	4,714,000	5,581,447	0.22
Ecopetrol SA 4.625% 02/11/2031	USD	1,300,000	1,266,213	0.05	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,600,000	1,787,829	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,415,000	5,354,081	0.21	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	4,900,000	5,419,642	0.21
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	5,808,741	5,718,125	0.22				<b>94,617,754</b>	<b>3.68</b>
EnLink Midstream LLC 5.375% 01/06/2029	USD	3,230,000	3,308,101	0.13	<b>Financials</b>				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,470,000	1,567,090	0.06	Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	2,000,000	2,357,211	0.09
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,000,000	998,500	0.04	AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,954,000	2,460,469	0.10
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	1,036,250	0.04	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	2,000,000	2,109,250	0.08
					B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	2,119,560	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	1,005,000	1,015,010	0.04	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,957,000	2,386,937	0.09
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	2,800,000	3,308,444	0.13	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	755,000	893,919	0.03
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	1,800,000	2,060,246	0.08	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	643,000	765,176	0.03
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,000,000	1,989,460	0.08	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	9,579,212	0.37
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	278,087	0.01	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,865,000	2,876,274	0.11
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	417,131	0.02	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	3,673,840	0.14
Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual	USD	1,150,000	1,192,452	0.05	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,342,000	3,264,835	0.13
Banco Mercantil del Norte SA, Reg. S 7.5% Perpetual	USD	441,000	469,848	0.02	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,290,000	1,521,896	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	270,000	290,223	0.01	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	3,956,000	5,567,123	0.22
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	1,800,000	2,066,247	0.08	Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 29/05/2022	USD	800,000	803,120	0.03
Barclays Bank plc, Reg. S, FRN 0.107% Perpetual	EUR	180,000	196,994	0.01	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	5,263,000	6,832,497	0.27
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,988,748	2,693,105	0.10	Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	3,038,000	3,461,213	0.13
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	5,100,000	6,217,412	0.24	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	822,000	1,129,011	0.04
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	3,800,000	4,987,126	0.19	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,467,000	3,394,655	0.13
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	3,600,000	4,159,527	0.16	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	1,277,000	1,603,464	0.06
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	300,000	434,081	0.02	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	238,000	333,638	0.01
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	995,000	1,354,709	0.05	Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	491,000	605,579	0.02
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	1,380,000	1,973,138	0.08	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	3,759,000	3,445,093	0.13
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,823,000	15,050,483	0.60	MGIC Investment Corp. 5.25% 15/08/2028	USD	705,000	741,248	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	571,000	578,830	0.02	<b>Health Care</b>				
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	1,471,000	1,536,305	0.06	Almirall SA, Reg. S 2.125% 30/09/2026	EUR	880,000	1,009,227	0.04
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	15,502,000	5,529,488	0.21	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	2,231,000	2,471,904	0.10
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	1,600,000	1,793,285	0.07	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,995,000	5,680,438	0.22
Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	416,000	443,025	0.02	Centene Corp. 2.625% 01/08/2031	USD	3,779,000	3,709,712	0.14
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,655,000	7,163,808	0.28	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	5,203,495	0.20
OneMain Finance Corp. 4% 15/09/2030	USD	8,705,000	8,545,438	0.33	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	8,096,000	9,608,005	0.37
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,093,000	2,420,203	0.09	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,515,000	4,020,820	0.16
Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	3,912,000	4,317,887	0.17	Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	1,545,000	2,071,180	0.08
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	6,693,000	7,585,494	0.29	Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,276,250	0.09
Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,176,000	2,792,461	0.11	Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,801,100	0.11
Saga plc, Reg. S 5.5% 15/07/2026	GBP	3,515,000	4,605,279	0.18	Encompass Health Corp. 4.75% 01/02/2030	USD	7,227,000	7,454,470	0.29
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	5,577,000	6,343,942	0.25	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,055,000	4,143,683	0.16
Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	3,549,925	5,560,493	0.22	Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	6,154,000	7,191,123	0.28
UBS Group AG, 144A 4.375% Perpetual	USD	1,486,000	1,471,586	0.06	HCA, Inc. 3.5% 01/09/2030	USD	12,094,000	12,750,100	0.50
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	4,000,000	4,512,777	0.18	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,793,000	4,310,196	0.17
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	7,984,000	10,321,438	0.40	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,743,000	3,145,371	0.12
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	1,143,246	0.04	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	470,000	575,082	0.02
			<b>188,743,928</b>	<b>7.33</b>	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,224,000	3,803,878	0.15

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,901,000	2,150,987	0.08	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	1,900,000	2,115,995	0.08
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	943,830	0.04	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,126,000	2,382,952	0.09
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	1,270,000	1,277,938	0.05	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	769,000	899,781	0.03
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,124,000	1,288,785	0.05	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	2,234,641	0.09
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	600,000	812,587	0.03	National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,500,000	2,070,410	0.08
			<b>88,700,161</b>	<b>3.45</b>	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,189,678	0.09
<b>Industrials</b>					TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	968,000	1,038,340	0.04
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	8,913,000	9,229,056	0.36	TK Elevator Midco GmbH, Reg. S 4.75% 15/07/2027	EUR	3,072,000	3,533,946	0.14
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	9,908,000	10,017,286	0.39	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,466,000	2,595,539	0.10
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,697,000	4,242,208	0.16	United Rentals North America, Inc. 4.875% 15/01/2028	USD	585,000	615,771	0.02
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	6,685,000	6,801,987	0.26	United Rentals North America, Inc. 3.75% 15/01/2032	USD	6,497,000	6,551,818	0.25
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,046,000	3,587,667	0.14	Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	3,522,000	4,102,693	0.16
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	9,463,000	11,103,487	0.44	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	3,990,000	4,625,042	0.18
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,884,000	2,020,224	0.08	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,088,000	3,505,034	0.14
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	475,000	464,410	0.02				<b>94,870,502</b>	<b>3.69</b>
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,711,000	3,604,445	0.14	<b>Information Technology</b>				
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,912,000	2,240,203	0.09	Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	1,965,000	2,241,525	0.09
Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	3,041,000	3,097,889	0.12	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	8,006,000	8,934,727	0.35
					Transcom Holding AB, Reg. S 5.25% 15/12/2026	EUR	1,186,000	1,368,477	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
United Group BV, Reg. S 4% 15/11/2027	EUR	7,260,000	8,189,578	0.32	China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	441,000	358,388	0.01
			<b>20,734,307</b>	<b>0.81</b>					
<b>Materials</b>					CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	3,475,000	3,715,502	0.14
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,208,000	1,201,284	0.05	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,261,000	2,653,450	0.10
HB Fuller Co. 4.25% 15/10/2028	USD	1,508,000	1,555,404	0.06	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	4,096,000	4,771,833	0.19
Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,300,000	2,757,423	0.11	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,538,230	0.06
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	2,000,000	2,134,260	0.08	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	2,000,000	2,087,700	0.08
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,762,000	2,031,157	0.08	Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	4,013,000	4,491,405	0.17
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,500,000	1,627,440	0.06	Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	4,100,000	4,690,487	0.18
Sasol Financing USA LLC 5.5% 18/03/2031	USD	1,100,000	1,110,934	0.04	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,939,000	2,082,147	0.08
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	668,000	773,188	0.03	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,066,000	3,458,644	0.13
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	1,708,000	1,976,227	0.08	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	1,000,000	910,250	0.04
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	2,000,000	2,117,100	0.08	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	2,000,000	2,185,690	0.08
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	2,300,000	2,643,248	0.10	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	6,878,000	7,364,928	0.29
WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,316,000	1,423,110	0.06	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	55,000	56,648	-
			<b>21,350,775</b>	<b>0.83</b>	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	8,995,000	9,422,083	0.38
<b>Real Estate</b>					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,949,667	0.08
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,000,000	3,985,728	0.15	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,967,000	3,012,365	0.12
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,500,000	2,473,416	0.10					
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,600,000	1,535,723	0.06					
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	7,400,000	6,992,476	0.27					
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	1,690,000	1,741,277	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,500,000	1,445,625	0.06	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	700,000	742,883	0.03
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	1,550,000	1,550,010	0.06	Suez SA, Reg. S, FRN 2.5% Perpetual	EUR	1,500,000	1,705,132	0.07
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,355,000	2,751,296	0.11	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,300,000	1,539,073	0.06
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	1,096,000	1,274,829	0.05	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	2,400,000	2,774,435	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	1,300,000	1,120,157	0.04				<b>17,628,945</b>	<b>0.69</b>
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	2,100,000	2,154,183	0.08	<b>Total Bonds</b>			<b>858,153,707</b>	<b>33.36</b>
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,612,000	1,885,993	0.07	<b>Convertible Bonds</b>				
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	700,000	780,343	0.03	<b>Communication Services</b>				
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	200,000	223,208	0.01	Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	4,300,000	4,886,685	0.19
			<b>84,663,681</b>	<b>3.29</b>				<b>4,886,685</b>	<b>0.19</b>
<b>Utilities</b>					<b>Information Technology</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,494,000	1,513,722	0.06	ams AG, Reg. S 0% 05/03/2025	EUR	5,600,000	5,682,169	0.22
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	503,145	0.02	ams AG, Reg. S 2.125% 03/11/2027	EUR	2,400,000	2,655,274	0.10
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	3,400,000	3,996,364	0.16				<b>8,337,443</b>	<b>0.32</b>
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	894,501	0.03	<b>Real Estate</b>				
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	580,000	591,223	0.02	Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	2,300,000	2,227,801	0.09
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,806,000	1,824,060	0.07				<b>2,227,801</b>	<b>0.09</b>
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,545,930	1,544,407	0.06	<b>Total Convertible Bonds</b>			<b>15,451,929</b>	<b>0.60</b>
					<b>Equities</b>				
					<b>Financials</b>				
					JPMorgan Chase & Co.	USD	106,000	2,779,936	0.11
								<b>2,779,936</b>	<b>0.11</b>
					<b>Real Estate</b>				
					Digital Realty Trust, Inc., REIT Preference	USD	200,000	5,464,955	0.21
								<b>5,464,955</b>	<b>0.21</b>
					<b>Total Equities</b>			<b>8,244,891</b>	<b>0.32</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>881,850,527</b>	<b>34.28</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Altice France SA, 144A 8.125% 01/02/2027	USD	6,093,000	6,504,430	0.25
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	5,573,000	5,411,383	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	3,763,129	0.15	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,566,000	1,535,518	0.06
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	15,994,700	0.63	Netflix, Inc., 144A 4.875% 15/06/2030	USD	4,829,000	5,628,079	0.22
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	530,000	543,783	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	6,516,178	0.25
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	16,713,000	16,914,307	0.67	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	7,443,000	7,526,510	0.29
CCO Holdings LLC 4.5% 01/05/2032	USD	4,970,000	5,102,525	0.20	Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	4,585,000	4,591,946	0.18
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	6,956,000	7,373,360	0.29	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,244,000	2,359,706	0.09
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	6,245,000	6,463,200	0.25	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	10,175,000	10,193,061	0.40
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	12,230,000	12,692,967	0.49	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	3,840,000	3,771,744	0.15
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	7,450,000	7,738,911	0.30	Sprint Corp. 7.625% 15/02/2025	USD	989,000	1,138,601	0.04
Digicel Ltd., 144A 6.75% 01/03/2023	USD	2,125,000	2,050,699	0.08	Sprint Corp. 7.625% 01/03/2026	USD	3,455,000	4,152,444	0.16
DISH DBS Corp. 7.375% 01/07/2028	USD	12,948,000	13,130,632	0.51	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	9,827,000	9,696,596	0.38
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,370,277	0.05	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	4,691,000	4,652,205	0.18
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,918,000	3,090,293	0.12	Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	975,000	993,077	0.04
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,582,000	1,624,413	0.06	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,100,000	6,498,086	0.25
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	9,630,000	9,598,414	0.37	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	7,630,000	7,719,881	0.30
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,000,000	1,947,920	0.08	Urban One, Inc., 144A 7.375% 01/02/2028	USD	8,043,000	8,295,993	0.32
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	8,845,000	9,342,841	0.36	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	4,075,000	4,165,282	0.16
Iliad Holding SASU, 144A 7% 15/10/2028	USD	5,253,000	5,511,500	0.21	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,903,000	2,787,417	0.11
							<b>228,392,008</b>	<b>8.88</b>	
					<b>Consumer Discretionary</b>				
					Academy Ltd., 144A 6% 15/11/2027	USD	8,998,000	9,611,619	0.37

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,419,000	7,191,051	0.28	Everi Holdings, Inc., 144A 5% 15/07/2029	USD	2,602,000	2,638,805	0.10
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,508,000	2,844,511	0.11	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	3,546,000	3,498,324	0.14
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	11,444,000	11,696,569	0.45	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	6,539,000	6,845,516	0.27
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	2,431,000	2,499,104	0.10	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	3,298,000	3,577,522	0.14
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,914,493	0.15	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	6,615,000	6,761,555	0.26
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,659,000	4,684,182	0.18	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,402,000	2,456,105	0.10
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,504,000	3,675,416	0.14	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	3,095,000	3,305,151	0.13
Carnival Corp., 144A 7.625% 01/03/2026	USD	4,855,000	5,106,805	0.20	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	12,097,000	11,717,094	0.46
Carnival Corp., 144A 5.75% 01/03/2027	USD	3,255,000	3,243,608	0.13	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	4,601,000	4,837,652	0.19
Carnival Corp., 144A 9.875% 01/08/2027	USD	4,307,000	4,903,670	0.19	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	2,132,934	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	4,381,000	4,368,010	0.17	Metalsa SA De CV, Reg. S 3.75% 04/05/2031	USD	2,225,000	2,150,429	0.08
Carnival Corp., 144A 6% 01/05/2029	USD	8,359,000	8,333,714	0.32	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	524,000	515,571	0.02
Carvana Co., 144A 5.625% 01/10/2025	USD	824,000	825,030	0.03	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	2,376,000	2,373,992	0.09
Carvana Co., 144A 5.875% 01/10/2028	USD	5,735,000	5,721,551	0.22	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	6,940,000	6,813,033	0.26
Carvana Co., 144A 4.875% 01/09/2029	USD	2,812,000	2,682,507	0.10	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,461,000	6,535,431	0.25
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	923,000	963,801	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	11,769,000	11,810,721	0.47
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,914,000	9,276,265	0.36	NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	745,000	883,581	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	7,257,000	7,701,745	0.30					
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,027,000	6,108,606	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	5,337,000	6,209,680	0.24	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,622,000	9,852,254	0.38
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	1,003,000	979,364	0.04	Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,200,000	1,177,944	0.05
Nordstrom, Inc. 4.25% 01/08/2031	USD	5,700,000	5,608,886	0.22	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,156,000	6,109,953	0.24
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,441,000	5,619,546	0.22	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	6,282,502	0.24
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	2,870,000	2,998,476	0.12	Rite Aid Corp., 144A 8% 15/11/2026	USD	4,780,000	4,881,169	0.19
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	5,944,000	6,024,957	0.23	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,738,000	2,935,889	0.11
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	3,520,000	3,578,854	0.14	US Foods, Inc., 144A 4.625% 01/06/2030	USD	3,335,000	3,373,853	0.13
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	11,251,000	11,886,401	0.47				<b>75,881,123</b>	<b>2.95</b>
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	6,684,000	6,750,205	0.26	<b>Energy</b>				
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	4,081,702	0.16	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	8,642,000	9,293,261	0.36
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	4,982,000	5,126,204	0.20	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,264,000	1,224,696	0.05
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	2,375,000	1,523,088	0.06	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,455,000	1,658,453	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,355,000	1,402,764	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,454,000	4,951,000	0.19
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	6,830,000	7,009,936	0.27	Apache Corp. 5.1% 01/09/2040	USD	5,240,000	5,942,579	0.23
			<b>253,005,736</b>	<b>9.83</b>	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	10,801,627	0.43
<b>Consumer Staples</b>					Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	9,368,000	9,822,348	0.38
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,758,527	0.11	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	9,555,000	10,138,237	0.40
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	2,443,441	0.09	Canacol Energy Ltd., 144A 5.75% 24/11/2028	USD	7,145,000	7,120,671	0.28
Coty, Inc., 144A 4.75% 15/01/2029	USD	11,684,000	11,891,742	0.47	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	5,433,000	5,511,779	0.21
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	6,498,000	6,556,060	0.25					
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	14,026,000	17,617,789	0.69					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Cheniere Energy Partners LP 4% 01/03/2031	USD	11,788,000	12,394,315	0.49	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	9,524,000	9,468,808	0.37
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,322,000	6,679,983	0.26	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	7,752,000	7,691,844	0.30
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	1,003,827	0.04	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	6,987,000	6,967,471	0.27
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	9,575,000	9,830,222	0.39	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,500,000	1,495,808	0.06
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	6,351,000	6,222,011	0.24	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	5,702,000	5,665,621	0.22
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	4,819,000	5,012,483	0.19	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	3,431,000	3,513,704	0.14
CrownRock LP, 144A 5.625% 15/10/2025	USD	6,565,000	6,720,394	0.26	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	968,000	1,050,518	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,384,000	4,495,419	0.17	Parkland Corp., 144A 5.875% 15/07/2027	USD	3,991,000	4,220,483	0.16
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	2,698,000	2,810,075	0.11	Parkland Corp., 144A 4.5% 01/10/2029	USD	5,222,000	5,204,454	0.20
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	1,639,000	1,731,087	0.07	Parkland Corp., 144A 4.625% 01/05/2030	USD	10,029,000	9,983,418	0.40
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	3,505,000	3,718,402	0.14	Petrofac Ltd., 144A 9.75% 15/11/2026	USD	4,182,000	4,328,349	0.17
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	6,006,000	6,255,009	0.24	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	1,856,000	1,920,951	0.07
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	9,807,000	7,874,629	0.31	Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	5,529,000	5,697,662	0.22
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	5,885,000	6,017,749	0.23	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,505,000	6,023,461	0.23
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,613,000	1,743,847	0.07	Targa Resources Partners LP 4.875% 01/02/2031	USD	4,245,000	4,617,202	0.18
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,783,000	5,362,987	0.21	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,352,000	4,533,326	0.18
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,019,031	1,011,593	0.04	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	3,641,797	0.14
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	8,023,000	8,596,003	0.33					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	3,200,000	3,307,312	0.13	US Treasury Bill 0% 17/02/2022	USD	3,450,000	3,449,920	0.13
					US Treasury Bill 0% 03/03/2022	USD	3,940,000	3,939,796	0.15
			<b>253,276,875</b>	<b>9.86</b>	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	5,078,000	5,107,188	0.20
<b>Financials</b>					Wells Fargo & Co. 3.9% 31/12/2164	USD	7,598,000	7,811,694	0.30
Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	USD	1,230,000	1,225,880	0.05				<b>120,668,333</b>	<b>4.69</b>
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	2,000,000	2,032,810	0.08	<b>Health Care</b>				
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,780,000	1,864,550	0.07	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,993,000	5,056,336	0.20
Charles Schwab Corp. (The) 4% Perpetual	USD	8,429,000	8,513,290	0.33	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	996,000	1,048,330	0.04
Citigroup, Inc. 4.15% Perpetual	USD	3,572,000	3,638,975	0.14	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,712,000	2,790,702	0.11
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	3,840,000	3,677,218	0.14	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,903,168	0.07
General Motors Financial Co., Inc. 5.75% Perpetual	USD	5,575,000	5,979,188	0.23	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	5,601,000	4,951,648	0.19
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,870,035	1,803,060	0.07	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	2,798,000	2,463,079	0.10
Jane Street Group, 144A 4.5% 15/11/2029	USD	3,344,000	3,382,924	0.13	Centene Corp. 4.625% 15/12/2029	USD	8,875,000	9,544,885	0.37
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	7,735,000	7,735,000	0.30	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,858,000	3,902,116	0.15
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	16,005,000	15,068,947	0.60	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	2,428,000	2,491,237	0.10
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	4,175,000	4,356,538	0.17	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	14,971,000	15,511,977	0.60
Prudential Financial, Inc. 3.7% 01/10/2050	USD	4,370,000	4,428,984	0.17	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,458,795	0.06
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	11,450,000	11,509,368	0.46	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	3,616,893	0.14
Sitka Holdings LLC, 144A 5.25% 06/07/2026	USD	6,066,000	6,210,153	0.24	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	2,195,724	0.09
Societe Generale SA, 144A 5.375% 31/12/2164	USD	7,325,000	7,712,493	0.30	Endo Dac, 144A 6% 30/06/2028	USD	4,659,000	3,488,519	0.14
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,420,000	7,020,357	0.27					
US Treasury Bill 0% 27/01/2022	USD	4,200,000	4,200,000	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	2,250,000	2,198,194	0.09	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,783,000	14,706,944	0.58
Hologic, Inc., 144A 3.25% 15/02/2029	USD	5,810,000	5,818,976	0.23	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,450,000	1,550,407	0.06
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	6,167,000	6,481,517	0.25	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	12,800,000	13,231,745	0.52
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	10,942,000	10,909,174	0.42	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	800,993	849,786	0.03
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	1,221,000	1,235,750	0.05	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	865,000	851,458	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	6,620,000	6,739,028	0.26	Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	3,978,000	3,913,974	0.15
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	7,268,684	0.28	General Electric Co., FRN 3.533% Perpetual	USD	6,682,000	6,682,000	0.26
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	10,110,000	10,653,665	0.41	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,258,000	8,724,329	0.34
Select Medical Corp., 144A 6.25% 15/08/2026	USD	6,399,000	6,783,804	0.26	IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	7,907,000	7,819,272	0.30
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	7,536,054	0.29	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	6,473,000	6,647,350	0.26
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,877,000	2,960,275	0.12	Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,511,000	1,396,376	0.05
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	21,915,000	22,293,800	0.86	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	9,822,000	10,158,649	0.39
			<b>151,302,330</b>	<b>5.88</b>	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	5,115,000	5,277,120	0.21
<b>Industrials</b>					Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	1,692,000	1,667,051	0.06
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	5,137,000	5,265,425	0.20	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	2,692,000	2,599,839	0.10
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,130,000	3,091,642	0.12	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,683,096	1,821,716	0.07
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,350,000	6,297,771	0.24	Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	639,363	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	633,000	656,139	0.03	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	1,926,000	1,801,826	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	7,021,000	6,699,508	0.26	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,937,441	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,679,808	0.10	Northwest Fiber LLC, 144A 10.75% 01/06/2028	USD	5,575,000	6,120,500	0.24
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,985,000	4,048,919	0.16	Qorvo, Inc. 4.375% 15/10/2029	USD	2,674,000	2,842,128	0.11
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	10,143,000	10,555,212	0.42	Seagate HDD Cayman 3.125% 15/07/2029	USD	6,511,000	6,373,227	0.25
TransDigm, Inc. 4.625% 15/01/2029	USD	1,012,000	1,006,242	0.04	Seagate HDD Cayman 3.375% 15/07/2031	USD	1,544,000	1,508,998	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	6,565,000	6,622,903	0.26	Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,567,023	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,831,000	3,984,489	0.15	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	10,590,000	10,578,721	0.40
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,872,000	4,001,054	0.16	Synaptics, Inc., 144A 4% 15/06/2029	USD	6,510,000	6,616,992	0.26
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	7,529,000	7,858,017	0.31	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	205,000	212,896	0.01
			<b>153,106,334</b>	<b>5.95</b>	Viasat, Inc., 144A 6.5% 15/07/2028	USD	5,450,000	5,471,337	0.21
<b>Information Technology</b>					Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,706,000	3,795,704	0.15
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,947,000	1,935,133	0.08				<b>96,261,891</b>	<b>3.74</b>
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,388,000	3,384,748	0.13	<b>Materials</b>				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,845,000	4,850,402	0.19	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	7,666,000	7,590,950	0.30
CommScope, Inc., 144A 6% 01/03/2026	USD	7,160,000	7,384,430	0.29	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	4,634,000	4,835,579	0.19
II-VI, Inc., 144A 5% 15/12/2029	USD	2,388,000	2,452,667	0.10	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	281,000	272,282	0.01
ION Trading Technologies Sarl, 144A 5.75% 15/05/2028	USD	7,836,000	8,082,637	0.30	Braskem Idesa SAPI, 144A 6.99% 20/02/2032	USD	3,233,000	3,206,004	0.12
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	7,320,000	7,364,213	0.29	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	891,000	1,038,942	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	7,319,000	7,570,115	0.29	Canpack SA, 144A 3.875% 15/11/2029	USD	11,647,000	11,388,028	0.44
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	6,269,000	6,212,579	0.24	Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	5,874,000	5,861,753	0.23
					Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	1,130,000	1,174,347	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Constellium SE, 144A 5.875% 15/02/2026	USD	4,334,000	4,408,827	0.17	SPCM SA, 144A 3.125% 15/03/2027	USD	1,707,000	1,688,530	0.07
Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	5,109,081	0.20	SPCM SA, 144A 3.375% 15/03/2030	USD	6,877,000	6,636,546	0.26
CSN Inova Ventures, 144A 6.75% 28/01/2028	USD	2,000,000	2,106,065	0.08	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	7,462,000	7,806,446	0.30
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,650,000	2,667,053	0.10	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	6,506,000	6,645,944	0.26
EverArc Escrow SarL, 144A 5% 30/10/2029	USD	5,350,000	5,362,011	0.21				<b>159,621,058</b>	<b>6.20</b>
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	5,405,000	5,823,050	0.23	<b>Real Estate</b>				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	4,934,777	0.19	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	1,574,000	1,510,544	0.06
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,983,000	1,985,280	0.08	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,550,000	4,771,062	0.19
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	2,926,000	3,105,876	0.12	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	3,820,000	4,158,299	0.16
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	7,140,000	7,624,342	0.30	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	8,978,000	8,632,706	0.33
Ingevity Corp., 144A 3.875% 01/11/2028	USD	9,587,000	9,349,866	0.36	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,406,000	2,481,368	0.10
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,339,000	11,884,235	0.45	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	6,163,127	0.24
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	7,027,000	7,202,675	0.28	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,211,000	7,728,642	0.30
LABL, Inc., 144A 6.75% 15/07/2026	USD	3,552,000	3,648,934	0.14	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	965,000	1,023,665	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	2,172,000	2,280,057	0.09				<b>36,469,413</b>	<b>1.42</b>
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,717,000	2,726,917	0.11	<b>Utilities</b>				
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,815,000	9,282,019	0.36	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	3,655,000	3,687,657	0.14
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,690,000	4,667,980	0.18	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,536,000	4,547,340	0.18
Pactiv LLC 8.375% 15/04/2027	USD	6,555,000	7,306,662	0.28					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edison International 5.375% 31/12/2164	USD	5,897,000	6,132,880	0.24
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	831,000	824,630	0.03
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,040,000	1,032,028	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,435,000	3,370,886	0.13
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	4,793,693	0.19
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,766,000	3,696,649	0.14
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	5,005,000	5,206,101	0.20
Superior Plus LP, 144A 4.5% 15/03/2029	USD	6,488,000	6,678,228	0.27
Vistra Corp., 144A 7% 31/12/2164	USD	6,167,000	6,273,566	0.24
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,184,000	3,195,606	0.12
			<b>49,439,264</b>	<b>1.92</b>
<b>Total Bonds</b>			<b>1,577,424,365</b>	<b>61.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,577,424,365</b>	<b>61.32</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
De Volksbank NV, FRN 0% Perpetual#	EUR	4,800,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>2,459,274,892</b>	<b>95.60</b>
<b>Cash</b>			<b>90,862,089</b>	<b>3.53</b>
<b>Other assets/(liabilities)</b>			<b>22,410,833</b>	<b>0.87</b>
<b>Total Net Assets</b>			<b>2,572,547,814</b>	<b>100.00</b>

# The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
EUR	989,079	USD	1,117,328	27/01/2022	BNP Paribas	5,855	-
EUR	3,668,000	USD	4,141,887	27/01/2022	Citibank	23,437	-
EUR	4,148,463	USD	4,702,367	27/01/2022	Deutsche Bank	8,564	-
EUR	4,244,307	USD	4,809,895	27/01/2022	J.P. Morgan	9,874	-
EUR	478,515	USD	542,431	27/01/2022	Morgan Stanley	963	-
EUR	2,056,103	USD	2,312,608	27/01/2022	Standard Chartered	22,270	-
EUR	9,305,203	USD	10,547,622	27/01/2022	State Street	19,222	-
EUR	684,617	USD	775,630	27/01/2022	UBS	1,810	-
GBP	2,000,000	USD	2,648,705	27/01/2022	BNP Paribas	52,552	-
GBP	62,756	USD	84,744	27/01/2022	Standard Chartered	16	-
GBP	4,000,000	USD	5,368,040	27/01/2022	State Street	34,474	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>179,037</b>	<b>-</b>
Share Class Hedging							
AUD	13,847,884	USD	9,918,946	31/01/2022	HSBC	133,469	0.01
CHF	65,905,401	USD	71,931,997	31/01/2022	HSBC	439,549	0.02
EUR	563,051,836	USD	639,043,478	31/01/2022	HSBC	402,697	0.01
GBP	34,485,661	USD	45,951,865	31/01/2022	HSBC	624,988	0.03
NOK	996,044	USD	110,797	31/01/2022	HSBC	2,132	-
SEK	1,161,737	USD	127,492	31/01/2022	HSBC	1,070	-
SGD	24,084,902	USD	17,642,566	31/01/2022	HSBC	224,856	0.01
USD	5	AUD	7	31/01/2022	HSBC	-	-
USD	7	EUR	7	31/01/2022	HSBC	-	-
USD	-	GBP	-	31/01/2022	HSBC	-	-
USD	-	SEK	1	31/01/2022	HSBC	-	-
USD	-	SGD	-	31/01/2022	HSBC	-	-
USD	61,568	ZAR	980,119	31/01/2022	HSBC	362	-
ZAR	142	USD	9	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,829,123</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,008,160</b>	<b>0.08</b>
USD	1,103,153	EUR	979,361	27/01/2022	Deutsche Bank	(8,994)	-
USD	3,397,766	EUR	3,000,000	27/01/2022	HSBC	(8,987)	-
USD	14,980,607	EUR	13,246,322	27/01/2022	J.P. Morgan	(61,711)	-
USD	439,924,307	EUR	388,511,661	27/01/2022	Morgan Stanley	(1,263,491)	(0.06)
USD	4,149,001	EUR	3,669,114	27/01/2022	Standard Chartered	(17,587)	-
USD	2,221,934	EUR	1,960,708	27/01/2022	State Street	(4,616)	-
USD	464,588	GBP	349,278	27/01/2022	Deutsche Bank	(7,157)	-
USD	105,842,797	GBP	78,710,436	27/01/2022	State Street	(465,757)	(0.02)
USD	1,526,449	SGD	2,077,117	27/01/2022	J.P. Morgan	(14,503)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,852,803)</b>	<b>(0.08)</b>
Share Class Hedging							
AUD	200	USD	145	31/01/2022	HSBC	-	-
SEK	32,446,222	USD	3,593,761	31/01/2022	HSBC	(3,148)	-
USD	83,039	AUD	116,122	31/01/2022	HSBC	(1,254)	-
USD	4,765,398	EUR	4,213,113	31/01/2022	HSBC	(19,345)	-
USD	459,370	GBP	346,329	31/01/2022	HSBC	(8,388)	-
USD	14,489	SEK	131,859	31/01/2022	HSBC	(102)	-
USD	35,252	SGD	48,170	31/01/2022	HSBC	(484)	-
ZAR	44,708,526	USD	2,794,384	31/01/2022	HSBC	(2,451)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(35,172)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,887,975)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>120,185</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global High Yield

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2022	(141)	EUR	429,798	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>429,798</b>	<b>0.02</b>
US 2 Year Note, 31/03/2022	2	USD	(1,016)	-
US 5 Year Note, 31/03/2022	24	USD	(3,000)	-
US 10 Year Note, 22/03/2022	(847)	USD	(294,203)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(392)	USD	(359,516)	(0.02)
US Long Bond, 22/03/2022	(75)	USD	-	-
US Ultra Bond, 22/03/2022	49	USD	(54,055)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(711,790)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(281,992)</b>	<b>(0.01)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
57,368,421	ITRAXX.EUROPE.CROSSOVER.36-V1, Put, 0.028%, 19/01/2022	EUR	Barclays	106,529	-
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>106,529</b>	<b>-</b>
(70,000,000)	ITRAXX.EUROPE.CROSSOVER.36-V1, Put, 0.04%, 19/01/2022	EUR	Barclays	(19,433)	-
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(19,433)</b>	<b>-</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>87,096</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	11,263	-
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	8,357	-
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	25,918	-
3,000,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	344,496	0.03
2,500,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	287,080	0.01
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	74,901	-
3,678,684	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	435,317	0.01
1,300,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	153,835	-
3,800,000	EUR	Morgan Stanley	Iceland Bondco plc 4.625% 15/03/2025	Buy	(5.00)%	20/12/2026	144,391	0.01
700,000	EUR	Goldman Sachs	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	62,228	-
1,235,417	EUR	Barclays	Modulaire Glob Fin plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	256,241	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,804,027</b>	<b>0.07</b>
60,120,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(5,532,710)	(0.22)
12,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(1,708,487)	(0.07)
1,500,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(38,974)	-
2,693,602	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Buy	(5.00)%	20/12/2026	(185,997)	(0.01)
152,320	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(4,346)	-
1,330,182	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(128,380)	(0.01)
857,818	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(82,790)	-
491,015	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(47,389)	-
1,151,016	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(111,087)	-
1,800,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(173,723)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,013,883)</b>	<b>(0.31)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,209,856)</b>	<b>(0.24)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,997,781	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 4.194	15/10/2031	(91,997)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(91,997)</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(91,997)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Iliad SA, Reg. S 1.875% 11/02/2028	EUR	800,000	866,761	0.11
<b>Bonds</b>					Informa plc, Reg. S 3.125% 05/07/2026	GBP	215,000	302,284	0.04
<b>Communication Services</b>					ITV plc, Reg. S 2% 01/12/2023	EUR	400,000	468,900	0.06
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	800,000	890,651	0.11	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	300,000	490,542	0.06
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	195,188	0.03	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	500,000	581,135	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	500,000	593,844	0.08	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	958,000	1,314,879	0.17
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,949,000	2,204,133	0.28	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,637,000	2,218,177	0.28
AT&T, Inc. 3.5% 01/06/2041	USD	992,000	1,021,535	0.13	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	918,000	1,347,208	0.17
AT&T, Inc. 3.65% 01/06/2051	USD	147,000	152,299	0.02	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	936,000	1,266,878	0.16
AT&T, Inc. 3.8% 01/12/2057	USD	313,000	327,137	0.04	Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	594,000	801,574	0.10
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	113,915	0.01	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	170,000	197,558	0.03
Baidu, Inc. 4.375% 14/05/2024	USD	2,310,000	2,458,109	0.32	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	1,367,000	1,476,256	0.19
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	400,000	430,511	0.06	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	2,223,000	2,357,818	0.30
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	6,058,000	6,089,682	0.78	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,050,000	1,355,202	0.17
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	459,517	0.06	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	100,000	120,764	0.02
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,348,000	1,502,201	0.19	TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	800,000	901,113	0.12
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	420,000	421,649	0.05	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	898,401	0.12
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	312,000	338,880	0.04	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	579,947	0.07
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	114,976	0.01	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,000,000	1,171,939	0.15
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	500,000	571,878	0.07					
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,300,000	2,623,406	0.34					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	195,995	0.03	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	30,000	29,299	-
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	312,000	294,690	0.04	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	130,000	160,740	0.02
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	156,000	159,368	0.02	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,906,000	2,484,615	0.32
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,207,000	1,323,262	0.17	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	588,523	0.08
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	195,486	0.03	BMW Finance NV, Reg. S 0% 11/01/2026	EUR	124,000	140,623	0.02
Verizon Communications, Inc. 1.75% 20/01/2031	USD	185,000	175,977	0.02	Booking Holdings, Inc. 0.5% 08/03/2028	EUR	100,000	114,100	0.01
Verizon Communications, Inc. 4.272% 15/01/2036	USD	4,000	4,702	-	Cardiff University, Reg. S 3% 07/12/2055	GBP	100,000	170,986	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	349,000	366,930	0.05	Dana, Inc. 5.375% 15/11/2027	USD	26,000	27,316	-
Verizon Communications, Inc. 2.875% 20/11/2050	USD	250,000	236,690	0.03	Dana, Inc. 5.625% 15/06/2028	USD	81,000	86,174	0.01
Verizon Communications, Inc. 3.55% 22/03/2051	USD	791,000	854,235	0.11	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	824,173	0.11
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	209,345	0.03	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	347,732	0.04
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,374,000	1,941,591	0.25	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,797,000	2,134,957	0.27
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	197,498	0.03	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	310,000	299,876	0.04
WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	571,000	864,459	0.11	General Motors Co. 6.125% 01/10/2025	USD	489,000	561,952	0.07
			<b>46,247,075</b>	<b>5.93</b>	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,823,000	2,123,513	0.27
<b>Consumer Discretionary</b>					InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	1,885,000	2,213,384	0.28
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	930,000	985,784	0.13	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	705,000	1,000,161	0.13
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	3,408,000	3,295,996	0.43	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	538,000	527,841	0.07
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	30,000	31,230	-	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	602,000	613,390	0.08
					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	3,200,000	3,539,040	0.46

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,200,000	1,393,285	0.18	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	105,000	142,118	0.02
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	400,000	388,620	0.05	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	532,000	540,866	0.07
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	291,000	315,436	0.04	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	1,999,000	2,300,094	0.29
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	288,000	341,482	0.04	Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	119,000	133,804	0.02
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	190,538	0.02	Coca-Cola Co. (The) 2.875% 05/05/2041	USD	163,000	169,591	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,066,000	1,436,686	0.18	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	291,000	332,535	0.04
RCI Banque SA, Reg. S, FRN 0.082% 14/03/2022	EUR	143,000	162,456	0.02	Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	472,197	0.06
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	112,000	132,531	0.02	Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	218,000	221,865	0.03
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	600,000	699,841	0.09	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	600,000	574,728	0.07
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	572,000	686,383	0.09	MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	200,000	189,600	0.02
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,090,000	1,206,472	0.15	Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	123,959	0.02
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,860,625	0.24	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,451,666	0.19
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	1,910,000	2,609,247	0.34	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,328,000	1,551,533	0.20
			<b>33,725,007</b>	<b>4.32</b>	Tyson Foods, Inc. 4% 01/03/2026	USD	166,000	180,280	0.02
<b>Consumer Staples</b>					Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	500,000	473,610	0.06
Anheuser- Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	250,000	278,399	0.04				<b>10,930,794</b>	<b>1.40</b>
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	318,000	346,634	0.04	<b>Energy</b>				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	750,000	898,573	0.12	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	401,000	429,172	0.06
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	421,000	548,742	0.07	Apache Corp. 4.625% 15/11/2025	USD	18,000	19,282	-
					APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	2,548,000	2,802,377	0.37

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,670,000	1,689,205	0.22	EnLink Midstream LLC 5.375% 01/06/2029	USD	50,000	51,209	0.01
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	1,362,000	1,509,128	0.19	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	176,000	187,084	0.02
BP Capital Markets plc, FRN 4.875% Perpetual	USD	50,000	54,125	0.01	EOG Resources, Inc. 4.375% 15/04/2030	USD	500,000	578,772	0.07
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	366,000	374,494	0.05	EQT Corp. 6.625% 01/02/2025	USD	444,000	502,282	0.06
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	67,000	74,139	0.01	EQT Corp. 3.9% 01/10/2027	USD	242,000	258,030	0.03
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	365,000	398,334	0.05	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	250,000	244,880	0.03
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	255,000	248,599	0.03	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	458,000	509,006	0.07
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	38,000	38,176	-	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	540,000	522,674	0.07
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	200,000	240,840	0.03	Hess Corp. 4.3% 01/04/2027	USD	671,000	731,663	0.09
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	221,498	0.03	Hess Corp. 5.8% 01/04/2047	USD	263,000	336,757	0.04
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	646,000	744,076	0.10	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	50,000	62,950	0.01
Devon Energy Corp. 5.85% 15/12/2025	USD	293,000	335,441	0.04	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	317,000	423,617	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	225,000	251,155	0.03	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	115,000	159,111	0.02
Ecopetrol SA 4.625% 02/11/2031	USD	509,000	495,771	0.06	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	64,000	86,713	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	465,000	446,072	0.06	Kinder Morgan, Inc. 2% 15/02/2031	USD	139,000	132,636	0.02
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	800,000	851,036	0.11	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	191,340	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	1,505,000	1,516,288	0.19	Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	3,788,000	3,702,674	0.48
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	833,000	828,835	0.11	Lukoil Capital DAC, Reg. S 2.8% 26/04/2027	USD	580,000	572,202	0.07
Energean plc, Reg. S 6.5% 30/04/2027	USD	233,000	232,331	0.03	MPLX LP 4% 15/03/2028	USD	193,000	210,104	0.03
					MPLX LP 4.5% 15/04/2038	USD	198,000	222,816	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	2,100,000	2,372,307	0.31	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,500,000	1,676,090	0.21
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	20,000	22,133	-	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,300,000	3,649,962	0.48
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	54,000	55,407	0.01	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	200,000	228,627	0.03
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	297,000	350,499	0.04	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	233,469	0.03
ONEOK, Inc. 4.35% 15/03/2029	USD	151,000	165,808	0.02	YPF SA, Reg. S 8.5% 28/07/2025	USD	805,000	604,849	0.08
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	70,000	77,117	0.01				<b>38,775,745</b>	<b>4.97</b>
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	650,000	797,008	0.10	<b>Financials</b>				
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	482,000	468,223	0.06	Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	3,000,000	3,535,816	0.45
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	620,000	621,200	0.08	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,500,000	1,627,718	0.21
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	2,030,000	2,055,907	0.26	Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	400,000	389,650	0.05
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	123,059	0.02	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	232,000	244,508	0.03
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	810,000	789,656	0.10	AerCap Ireland Capital DAC 3% 29/10/2028	USD	523,000	529,860	0.07
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	400,000	413,930	0.05	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	280,000	287,834	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	95,000	102,576	0.01	Ally Financial, Inc. 2.2% 02/11/2028	USD	1,507,000	1,499,288	0.19
Southwestern Energy Co. 5.375% 15/03/2030	USD	32,000	34,296	-	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	347,381	0.04
Southwestern Energy Co. 4.75% 01/02/2032	USD	19,000	20,110	-	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	116,020	0.01
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	241,000	245,362	0.03	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	500,000	507,200	0.07
Valero Energy Corp. 4% 01/04/2029	USD	112,000	122,055	0.02	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	441,670	0.06
Western Midstream Operating LP 6.5% 01/02/2050	USD	50,000	59,201	0.01	Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	300,000	285,516	0.04

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	400,000	363,943	0.05	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	3,000,000	4,180,162	0.54
Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	400,000	403,984	0.05	Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	279,001	0.04
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	1,063,428	0.14	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	1,815,000	2,013,796	0.26
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	100,000	114,455	0.01	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	440,000	461,304	0.06
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	700,000	797,745	0.10	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	610,000	604,742	0.08
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	2,000,000	2,289,162	0.29	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	328,000	375,556	0.05
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	275,000	290,225	0.04	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	308,000	341,427	0.04
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	149,057	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,711,000	1,976,181	0.25
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,570,000	1,591,933	0.20	BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	233,201	0.03
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	979,702	0.13	Brazil Government Bond 4.625% 13/01/2028	USD	5,300,000	5,547,431	0.70
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	270,098	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,050,906	1,214,368	0.16
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	492,000	557,822	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	540,000	612,360	0.08
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	300,000	344,013	0.04	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	733,374	1,467,688	0.19
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	721,000	775,061	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	390,796	424,855	0.05
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	988,000	970,623	0.12	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	400,000	450,981	0.06
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	2,024,468	0.26	Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	274,211	0.04

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# Schedule of Investments as at 31 December 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
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,048,000	1,192,435	0.15	Credit Suisse Group AG 4.55% 17/04/2026	USD	500,000	551,460	0.07
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	2,284,000	2,658,447	0.34	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	115,000	142,077	0.02
Chile Government Bond 2.55% 27/07/2033	USD	4,460,000	4,354,075	0.56	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	231,095	0.03
Chile Government Bond 3.25% 21/09/2071	USD	2,183,000	2,028,007	0.26	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	200,000	226,840	0.03
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	975,280	0.13	Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	2,522,081	0.32
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	3,129,000	3,118,330	0.40	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	5,600,000	6,470,375	0.82
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	113,274	0.01	Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	900,000	896,588	0.11
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	152,862	0.02	Discover Financial Services 4.5% 30/01/2026	USD	500,000	548,638	0.07
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	438,485	0.06	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,080,000	1,066,500	0.14
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	1,000,000	1,126,038	0.14	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	386,000	426,048	0.05
Colombia Government Bond 4.5% 28/01/2026	USD	200,000	209,719	0.03	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	721,875	0.09
Colombia Government Bond 3% 30/01/2030	USD	200,000	182,975	0.02	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	281,085	232,246	0.03
Colombia Government Bond 4.125% 22/02/2042	USD	400,000	335,000	0.04	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	670,000	437,175	0.06
Colombia Government Bond 5.625% 26/02/2044	USD	200,000	194,020	0.02	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	460,000	471,822	0.06
Colombia Government Bond 5.2% 15/05/2049	USD	455,000	418,172	0.05	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	430,000	448,920	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	247,478	0.03	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	440,000	392,159	0.05
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	2,229,522	0.29					
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,000,000	1,312,402	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	230,000	127,075	0.02	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	460,000	365,689	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	238,000	265,458	0.03	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	223,000	279,090	0.04
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	164,000	186,492	0.02	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	2,081,000	2,373,623	0.30
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	206,134	0.03	Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	400,000	424,362	0.05
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	1,899,000	2,105,833	0.27	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	825,000	829,554	0.11
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	500,000	524,688	0.07	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	535,000	597,996	0.08
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	201,652	0.03	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	300,000	296,475	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,263	0.03	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	200,350	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	505,000	0.06	Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	174,000	171,867	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	215,748	0.03	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	199,000	0.03
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	600,000	584,316	0.07	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	208,250	0.03
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	697,019	0.09	ING Groep NV 3.875% Perpetual	USD	5,000,000	4,768,750	0.60
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	266,717	0.03	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	3,000,000	3,351,274	0.43
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	290,000	310,717	0.04	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	200,000	219,198	0.03
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	318,000	380,361	0.05	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	600,000	683,509	0.09
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	118,000	117,463	0.02	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,236,000	2,589,302	0.33
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	177,228	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	1,996,000	1,973,985	0.25	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,536,000	1,656,745	0.21
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	427,000	479,335	0.06	LeasePlan Corp. NV 0.125% 13/09/2023	EUR	123,000	140,053	0.02
Investec plc, Reg. S 4.5% 05/05/2022	GBP	218,000	297,637	0.04	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	425,000	486,153	0.06
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,548,000	4,714,689	0.60	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	248,000	278,004	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	6,000,000	6,682,798	0.85	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	2,586,000	3,425,735	0.44
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	431,000	455,045	0.06	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	200,000	286,817	0.04
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	480,000	542,808	0.07	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	191,257	0.02
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	230,000	0.03	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	132,000	179,489	0.02
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	3,047,781	0.39	Lloyds Banking Group plc 2.438% 05/02/2026	USD	371,000	378,643	0.05
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,052,000	1,447,579	0.19	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	131,948	0.02
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	600,000	632,274	0.08	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	145,000	164,276	0.02
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	200,000	212,321	0.03	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	777,000	1,213,779	0.16
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,035,000	1,194,043	0.15	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	100,000	172,035	0.02
Just Group plc, Reg. S 5% 31/12/2164	GBP	519,000	685,836	0.09	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,900,000	3,254,509	0.42
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	320,000	350,378	0.04	Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	311,000	383,574	0.05
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	540,000	531,706	0.07	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	471,000	431,668	0.06
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	400,000	436,382	0.06	Mexico Government Bond 1.625% 08/04/2026	EUR	285,000	337,484	0.04
					Mexico Government Bond 4.5% 22/04/2029	USD	3,840,000	4,281,734	0.55

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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 1.45% 25/10/2033	EUR	1,886,000	1,992,557	0.26	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	285,000	283,544	0.04
Mexico Government Bond 2.25% 12/08/2036	EUR	2,388,000	2,627,471	0.34	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	223,000	227,396	0.03
Mexico Government Bond 4.28% 14/08/2041	USD	2,152,000	2,227,320	0.29	Oman Government Bond, Reg. S 7% 25/01/2051	USD	916,000	961,323	0.12
MGIC Investment Corp. 5.25% 15/08/2028	USD	7,000	7,360	-	OneMain Finance Corp. 5.375% 15/11/2029	USD	150,000	161,468	0.02
Moody's Corp. 2.55% 18/08/2060	USD	443,000	389,905	0.05	OneMain Finance Corp. 4% 15/09/2030	USD	124,000	121,727	0.02
Morgan Stanley 4.35% 08/09/2026	USD	308,000	340,610	0.04	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	480,000	477,780	0.06
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	319,303	0.04	Panama Government Bond 2.252% 29/09/2032	USD	405,000	385,560	0.05
Morgan Stanley 1.102% 29/04/2033	EUR	3,294,000	3,743,059	0.48	Panama Government Bond 3.87% 23/07/2060	USD	200,000	200,250	0.03
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	196,464	0.03	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	718,000	694,493	0.09
NatWest Group plc 4.8% 05/04/2026	USD	201,000	224,151	0.03	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	264,000	305,272	0.04
NatWest Group plc, FRN 3.073% 22/05/2028	USD	700,000	728,868	0.09	Peru Government Bond 3% 15/01/2034	USD	926,000	926,000	0.12
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	200,000	196,849	0.03	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	650,000	730,600	0.09
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	385,000	433,296	0.06	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	600,000	619,032	0.08
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	300,000	335,835	0.04	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	400,000	420,108	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	900,000	887,040	0.11	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	730,000	790,964	0.10
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	251,000	284,446	0.04					
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	344,303	0.04					
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	219,033	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	438,000	698,852	0.09	Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,723,000	2,257,438	0.29
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	635,000	674,731	0.09	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	277,461	0.04
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	605,000	679,704	0.09	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	196,984	0.03
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	1,000,000	1,295,794	0.17	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,170,000	1,248,255	0.16
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	229,897	0.03	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,320,000	1,550,776	0.20
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	339,864	0.04	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	800,000	787,456	0.10
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	268,000	405,853	0.05	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	500,000	584,890	0.08
Romania Government Bond, Reg. S 3% 14/02/2031	USD	480,000	488,204	0.06	South Africa Government Bond 4.3% 12/10/2028	USD	900,000	914,985	0.12
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	2,361,672	0.30	South Africa Government Bond 4.85% 30/09/2029	USD	450,000	465,710	0.06
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	2,000,000	2,034,920	0.26	State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	1,000,000	908,439	0.12
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	96,276	0.01	Synchrony Financial 2.875% 28/10/2031	USD	434,000	433,962	0.06
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	440,000	470,373	0.06	Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	128,000	171,347	0.02
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	600,000	657,004	0.08	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,154,000	1,613,267	0.21
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	1,600,000	1,890,160	0.24	Truist Financial Corp. 1.125% 03/08/2027	USD	427,000	413,382	0.05
S&P Global, Inc. 2.5% 01/12/2029	USD	127,000	131,529	0.02	Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	821,370	0.11
Saga plc, Reg. S 3.375% 12/05/2024	GBP	386,000	495,354	0.06	Turkey Government Bond 6.375% 14/10/2025	USD	705,000	688,609	0.09
					UBS AG, Reg. S 0.01% 31/03/2026	EUR	390,000	439,015	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	396,120	0.05	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	125,706	0.02
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,742,000	3,101,641	0.40	US Treasury 1.25% 15/08/2031	USD	2,802,000	2,742,676	0.35
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	427,000	554,326	0.07	US Treasury 1.875% 15/02/2041	USD	2,218,800	2,192,278	0.28
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	519,000	669,337	0.09	US Treasury 2.375% 15/05/2051	USD	9,471,500	10,464,527	1.33
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	480,474	971,226	0.12	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	115,000	131,082	0.02
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	71,000	155,161	0.02	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,544,456	0.20
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	162,000	380,939	0.05	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	400,000	479,786	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,400,000	1,373,394	0.18	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	272,000	309,713	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	192,725	0.02	Wells Fargo & Co. 4.1% 03/06/2026	USD	557,000	605,223	0.08
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	630,000	563,932	0.07	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	371,000	433,328	0.06
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,300,000	1,471,345	0.19				<b>236,850,211</b>	<b>30.38</b>
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	600,000	690,394	0.09	<b>Health Care</b>				
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	2,400,000	2,707,666	0.35	AbbVie, Inc. 4.45% 14/05/2046	USD	200,000	242,442	0.03
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	355,000	425,229	0.05	Almirall SA, Reg. S 2.125% 30/09/2026	EUR	478,000	548,194	0.07
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	790,000	916,029	0.12	Becton Dickinson and Co. 0% 13/08/2023	EUR	100,000	113,640	0.01
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,193,000	5,415,309	0.68	Becton Dickinson and Co. 0.034% 13/08/2025	EUR	100,000	112,841	0.01
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	2,032,926	0.26	Becton Dickinson and Co. 2.823% 20/05/2030	USD	884,000	916,730	0.12
					Becton Dickinson Euro Finance SarL 0.632% 04/06/2023	EUR	190,000	217,783	0.03
					Becton Dickinson Euro Finance SarL 1.336% 13/08/2041	EUR	100,000	108,336	0.01
					CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,000,000	1,137,225	0.15
					Centene Corp. 2.625% 01/08/2031	USD	33,000	32,395	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	203,500	0.03	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	500,000	568,178	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	579,065	0.07	Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	202,000	227,193	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	593,380	0.08	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	860,000	986,153	0.13
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	709,000	811,028	0.10	Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	472,000	546,121	0.07
CVS Health Corp. 2.7% 21/08/2040	USD	869,000	836,899	0.11	Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	193,000	194,007	0.02
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	123,012	0.02	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	206,000	252,057	0.03
Danaher Corp. 2.6% 01/10/2050	USD	591,000	566,946	0.07	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	379,000	447,168	0.06
Danaher Corp. 2.8% 10/12/2051	USD	122,000	120,256	0.02	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	2,010,000	2,258,411	0.29
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	347,000	377,822	0.05	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	75,000	75,436	0.01
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,600,000	1,660,119	0.21	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	123,000	140,657	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	120,000	123,623	0.02	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	3,025,000	3,505,303	0.44
Encompass Health Corp. 4.75% 01/02/2030	USD	124,000	127,903	0.02	Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	212,000	249,017	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	52,000	53,137	0.01	Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	472,000	546,439	0.07
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	921,000	1,076,215	0.14	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	191,083	0.02
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	917,000	1,076,025	0.14	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	233,000	285,897	0.04
HCA, Inc. 3.5% 01/09/2030	USD	211,000	222,447	0.03					
HCA, Inc. 2.375% 15/07/2031	USD	491,000	484,251	0.06					
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	224,871	0.03					
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	121,040	0.02					
Merck & Co., Inc. 2.75% 10/12/2051	USD	167,000	165,789	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	155,000	178,389	0.02	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	910,000	975,798	0.13
			<b>23,628,423</b>	<b>3.03</b>	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	174,000	209,078	0.03
<b>Industrials</b>					DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	500,000	506,563	0.06
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	347,639	0.04	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	128,000	145,968	0.02
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	134,105	0.02	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	2,592,000	2,901,199	0.37
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	231,890	0.03	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	200,000	195,541	0.03
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	247,079	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	171,720	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	207,092	0.03	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,526,000	3,058,575	0.39
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	2,142,000	2,487,671	0.32	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	802,000	922,689	0.12
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	800,000	917,979	0.12	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	259,000	309,214	0.04
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	3,400,000	3,799,060	0.49	FedEx Corp. 4.05% 15/02/2048	USD	500,000	562,718	0.07
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	525,760	0.07	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	4,827,000	5,612,789	0.72
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	340,902	0.04	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	199,000	236,654	0.03
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	4,155,000	4,652,805	0.60	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	7,603,000	8,892,130	1.14
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	566,926	0.07	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,623,000	3,487,443	0.45
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	900,000	1,033,903	0.13					
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	1,100,000	1,192,541	0.15					
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	1,700,000	1,857,804	0.24					
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	2,700,000	2,919,390	0.37					
China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	980,000	988,173	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	850,000	1,131,215	0.15	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	200,000	225,411	0.03
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	495,000	579,969	0.07	Southwest Airlines Co. 4.75% 04/05/2023	USD	215,000	225,248	0.03
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	830,000	855,116	0.11	Southwest Airlines Co. 5.25% 04/05/2025	USD	170,000	188,569	0.02
Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,100,000	2,330,801	0.30	Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	350,000	337,837	0.04
Howmet Aerospace, Inc. 3% 15/01/2029	USD	512,000	512,095	0.07	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	210,506	0.03
Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	500,000	509,354	0.07	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	500,000	531,245	0.07
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	450,000	403,785	0.05	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	243,727	0.03
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	500,000	556,841	0.07	United Rentals North America, Inc. 3.875% 15/02/2031	USD	73,000	74,129	0.01
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	112,086	0.01	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	289,000	328,029	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	470,000	531,652	0.07	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	274,000	314,327	0.04
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	200,000	185,346	0.02	Xylem, Inc. 2.25% 30/01/2031	USD	155,000	153,914	0.02
National Express Group plc, Reg. S 4.25% Perpetual	GBP	251,000	346,449	0.04	<b>66,775,366</b>				<b>8.56</b>
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	236,754	0.03	<b>Information Technology</b>				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	537,849	0.07	Amphenol Corp. 2.8% 15/02/2030	USD	957,000	987,809	0.13
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	412,609	0.05	Amphenol Corp. 2.2% 15/09/2031	USD	355,000	347,658	0.04
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	216,472	0.03	ams AG, Reg. S 6% 31/07/2025	EUR	247,000	297,193	0.04
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	3,489,000	3,845,233	0.49	Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	205,000	235,681	0.03
					Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	176,930	0.02
					Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	130,316	0.02

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# Schedule of Investments as at 31 December 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
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,179,799	0.15	Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	482,000	478,674	0.06
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	610,000	618,338	0.08	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	400,000	399,940	0.05
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	150,000	195,718	0.03	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,860,000	2,144,129	0.26
TSMC Arizona Corp. 2.5% 25/10/2031	USD	2,620,000	2,658,547	0.34	Sasol Financing USA LLC 5.5% 18/03/2031	USD	860,000	868,548	0.11
United Group BV, Reg. S 4% 15/11/2027	EUR	500,000	564,021	0.07	Suzano Austria GmbH 3.125% 15/01/2032	USD	200,000	195,940	0.03
United Group BV, Reg. S 4.625% 15/08/2028	EUR	451,000	513,207	0.07	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	550,000	582,203	0.07
VMware, Inc. 2.2% 15/08/2031	USD	1,183,000	1,162,437	0.15	Verallia SA, Reg. S 1.875% 10/11/2031	EUR	1,100,000	1,264,162	0.16
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	250,000	256,275	0.03	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,136,000	1,228,460	0.16
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	236,000	231,840	0.03				<b>10,339,516</b>	<b>1.33</b>
			<b>9,555,769</b>	<b>1.23</b>	<b>Real Estate</b>				
<b>Materials</b>					Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,155,000	1,289,927	0.17
BASF SE, Reg. S 0.101% 05/06/2023	EUR	600,000	684,413	0.09	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,000,000	2,989,296	0.38
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	295,000	276,358	0.04	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	300,000	296,810	0.04
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	275,487	0.04	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,700,000	1,625,675	0.21
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	291,000	289,272	0.04	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	95,983	0.01
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	100,000	123,160	0.02	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,600,000	1,530,047	0.20
HB Fuller Co. 4.25% 15/10/2028	USD	19,000	19,597	-	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	100,000	94,493	0.01
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	369,000	363,926	0.05	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	171,000	202,982	0.03
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	820,000	902,321	0.12	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	171,000	189,692	0.02
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	242,926	0.03					

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# Schedule of Investments as at 31 December 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
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	500,000	470,225	0.06	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	722,000	774,604	0.10
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	489,000	484,388	0.06	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,119,000	1,091,892	0.14
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	347,617	0.04	CTP NV, Reg. S 0.625% 27/11/2023	EUR	311,000	356,916	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	872,000	841,254	0.11	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	100,000	115,957	0.01
American Tower Corp., REIT 0.95% 05/10/2030	EUR	1,364,000	1,529,071	0.20	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	600,000	626,310	0.08
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	283,000	332,465	0.04	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	300,000	347,802	0.04
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	273,000	281,283	0.04	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	472,000	512,187	0.07
Boston Properties LP, REIT 2.9% 15/03/2030	USD	577,000	588,654	0.08	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	426,077	0.05
Boston Properties LP, REIT 3.25% 30/01/2031	USD	453,000	474,478	0.06	Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	471,141	0.06
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	239,000	270,900	0.03	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	800,000	810,253	0.10
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	942,000	1,066,785	0.14	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	800,000	832,222	0.11
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	400,000	381,159	0.05	Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	1,103,000	1,234,493	0.16
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	330,000	307,192	0.04	GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	112,392	0.01
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	169,036	0.02	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	176,000	210,481	0.03
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,246,000	5,609,072	0.71	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	120,000	144,201	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,595,000	3,023,171	0.39	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,885,000	3,228,618	0.41
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	3,525,000	4,111,081	0.52	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	317,000	340,403	0.04

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# Schedule of Investments as at 31 December 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
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,356,000	3,644,205	0.47	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	186,000	188,844	0.02
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	782,051	0.10	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	320,000	510,158	0.07
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,915,000	2,160,242	0.28	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	123,000	124,120	0.02
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	702,591	0.09	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	477,000	489,431	0.06
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	310,000	315,192	0.04	Prologis LP, REIT 2.125% 15/10/2050	USD	573,000	492,372	0.06
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	334,000	356,761	0.05	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	119,653	0.02
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	315,000	370,486	0.05	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	472,000	475,953	0.06
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	278,546	0.04	Sino-Ocean Land Treasure IV Ltd., Reg. S 3.25% 05/05/2026	USD	200,000	184,496	0.02
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	268,850	0.03	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	287,367	0.04
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	135,000	158,633	0.02	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	400,000	304,000	0.04
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	150,000	176,652	0.02	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	401,000	456,186	0.06
Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	100,000	139,488	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	300,000	352,422	0.05
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	426,176	0.05	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,251,000	1,463,634	0.19
Mid-America Apartments LP, REIT 2.75% 15/03/2030	USD	750,000	777,039	0.10	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,325,000	2,637,184	0.34
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	556,000	680,577	0.09	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	600,000	703,806	0.09
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	160,000	226,126	0.03	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	229,358	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	195,495	0.03	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	111,820	0.01
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	227,000	313,664	0.04					

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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
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	100,000	109,973	0.01	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,304,000	1,453,755	0.19
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	111,366	0.01	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	1,190,000	1,325,307	0.17
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	1,000,000	1,042,828	0.13	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	776,000	865,869	0.11
Welltower, Inc., REIT 3.625% 15/03/2024	USD	443,000	465,892	0.06	Enel SpA, Reg. S 1.375% Perpetual	EUR	1,938,000	2,151,434	0.28
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	58,500	0.01	Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	995,994	0.13
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,485,000	430,650	0.06	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	200,000	224,185	0.03
			<b>63,561,472</b>	<b>8.15</b>	Eversource Energy 1.65% 15/08/2030	USD	158,000	148,030	0.02
<b>Utilities</b>					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,446,000	5,548,114	0.70
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	505,000	519,294	0.07	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	115,807	0.01
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	135,000	136,388	0.02	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	200,000	231,947	0.03
Comision Federal de Electricidad, 144A 3.348% 09/02/2031	USD	4,437,000	4,358,333	0.55	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	100,000	117,739	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	902,810	0.12	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,005,000	2,238,041	0.29
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	2,400,000	2,599,655	0.33	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	406,000	406,739	0.05
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	300,000	338,160	0.04	NiSource, Inc. 1.7% 15/02/2031	USD	729,000	682,033	0.09
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,597,834	0.20	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	351,447	0.05
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	968,976	0.12	South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	630,000	833,298	0.11
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	221,090	0.03	Southern California Edison Co. 4.2% 01/03/2029	USD	342,000	383,358	0.05
EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	540,000	540,246	0.07	SSE plc, Reg. S 1.25% 16/04/2025	EUR	265,000	311,189	0.04
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	1,175,000	1,316,942	0.17	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,523,000	2,565,921	0.33

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	430,000	464,549	0.06	CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	260,500	0.03
TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	1,062,000	1,191,007	0.15	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	318,000	321,830	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	203,120	0.03	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	67,000	66,038	0.01
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	2,600,000	2,941,123	0.37	Charter Communications Operating LLC 3.7% 01/04/2051	USD	901,000	873,321	0.11
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	569,894	0.07	Charter Communications Operating LLC 3.85% 01/04/2061	USD	3,826,000	3,618,343	0.46
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	676,000	985,215	0.13	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	91,000	96,460	0.01
			<b>40,804,843</b>	<b>5.23</b>	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	240,000	249,085	0.03
<b>Total Bonds</b>			<b>581,194,221</b>	<b>74.53</b>	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	70,000	72,715	0.01
<b>Equities</b>					Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	500,000	514,270	0.07
<b>Financials</b>					Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	101,212	104,370	0.01
JPMorgan Chase & Co.	USD	2,725	71,465	0.01	Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	613,733	0.08
			<b>71,465</b>	<b>0.01</b>	DISH DBS Corp. 7.375% 01/07/2028	USD	171,000	173,412	0.02
<b>Real Estate</b>					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	65,000	66,743	0.01
Digital Realty Trust, Inc., REIT Preference	USD	3,000	81,975	0.01	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	64,000	63,790	0.01
			<b>81,975</b>	<b>0.01</b>	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	400,000	416,570	0.05
<b>Total Equities</b>			<b>153,440</b>	<b>0.02</b>	Netflix, Inc., 144A 4.875% 15/06/2030	USD	63,000	73,425	0.01
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>581,347,661</b>	<b>74.55</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	178,000	156,589	0.02					
Altice France SA, 144A 5.125% 15/01/2029	USD	333,000	324,955	0.04					
AT&T, Inc. 3.5% 15/09/2053	USD	628,000	634,216	0.08					
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	86,000	83,506	0.01					
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	420,000	433,875	0.06					
Cable One, Inc., 144A 4% 15/11/2030	USD	47,000	46,131	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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 Media, Inc., 144A 4.75% 01/11/2028	USD	68,000	69,484	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	53,000	56,372	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	98,000	99,100	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	73,000	70,757	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	45,000	45,068	0.01	Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	450,000	466,279	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	46,000	48,372	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	34,000	38,562	-
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	250,000	250,444	0.03	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	62,000	63,368	0.01
Sprint Corp. 7.625% 15/02/2025	USD	229,000	263,640	0.03	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	931,000	1,056,005	0.14
Sprint Corp. 7.625% 01/03/2026	USD	27,000	32,450	-	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	32,000	32,896	-
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	229,000	233,521	0.03	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	42,000	44,101	0.01
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	5,060,000	5,256,657	0.67	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	77,000	77,416	0.01
T-Mobile USA, Inc., 144A 2.7% 15/03/2032	USD	7,090,000	7,157,204	0.92	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	94,000	98,598	0.01
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	174,000	171,691	0.02	Carnival Corp., 144A 7.625% 01/03/2026	USD	47,000	49,438	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	48,000	47,603	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	38,000	37,867	-
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	305,227	0.04	Carnival Corp., 144A 9.875% 01/08/2027	USD	60,000	68,312	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	78,000	83,090	0.01	Carnival Corp., 144A 4% 01/08/2028	USD	219,000	218,351	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	75,000	75,884	0.01	Carnival Corp., 144A 6% 01/05/2029	USD	110,000	109,667	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	119,000	122,743	0.02	Carvana Co., 144A 5.625% 01/10/2025	USD	11,000	11,014	-
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	55,000	56,219	0.01	Carvana Co., 144A 5.875% 01/10/2028	USD	75,000	74,824	0.01
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	51,000	48,969	0.01	Carvana Co., 144A 4.875% 01/09/2029	USD	38,000	36,250	-
			<b>23,631,243</b>	<b>3.03</b>	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	11,000	11,486	-
<b>Consumer Discretionary</b>									
Academy Ltd., 144A 6% 15/11/2027	USD	114,000	121,774	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	84,000	87,414	0.01	Nordstrom, Inc. 4.25% 01/08/2031	USD	393,000	386,718	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	85,000	90,209	0.01	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	37,000	38,656	-
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	202,708	0.03	Ross Stores, Inc. 1.875% 15/04/2031	USD	201,000	193,098	0.02
Expedia Group, Inc. 4.625% 01/08/2027	USD	589,000	656,655	0.08	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	10,000	11,213	-
Expedia Group, Inc. 2.95% 15/03/2031	USD	78,000	78,024	0.01	Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	32,000	32,436	-
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	1,921,000	1,895,172	0.25	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	33,000	33,552	-
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	125,000	125,163	0.02	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	135,000	151,652	0.02
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	48,000	52,068	0.01	Sotheby's, 144A 7.375% 15/10/2027	USD	4,213,000	4,491,163	0.59
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	20,000	21,400	-	Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	159,904	0.02
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,431	0.03	Starbucks Corp. 2.25% 12/03/2030	USD	570,000	567,086	0.07
International Game Technology plc, 144A 5.25% 15/01/2029	USD	150,000	159,923	0.02	Tractor Supply Co. 1.75% 01/11/2030	USD	483,000	453,175	0.06
Marriott International, Inc. 2.85% 15/04/2031	USD	323,000	322,572	0.04	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	39,761	0.01
Marriott International, Inc. 2.75% 15/10/2033	USD	199,000	193,459	0.02	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	234,000	240,773	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	23,000	22,981	-	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,000	25,881	-
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	97,000	95,225	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	85,000	87,239	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	138,000	138,489	0.02				<b>14,566,866</b>	<b>1.87</b>
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	61,000	70,974	0.01	<b>Consumer Staples</b>				
Newell Brands, Inc. 4.7% 01/04/2026	USD	263,000	287,137	0.04	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	218,000	234,141	0.03
Nordstrom, Inc. 2.3% 08/04/2024	USD	207,000	207,218	0.03	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	462,000	478,081	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	2,360,000	2,391,234	0.30	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	63,000	70,030	0.01
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	404,000	408,648	0.05	Apache Corp. 5.1% 01/09/2040	USD	75,000	85,056	0.01
Cargill, Inc., 144A 0.75% 02/02/2026	USD	237,000	229,965	0.03	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	115,000	120,076	0.02
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	90,000	92,903	0.01	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	90,000	94,365	0.01
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,565,000	1,621,935	0.21	Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	567,000	565,069	0.07
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	481,000	463,682	0.06	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	96,000	102,568	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	39,000	45,662	0.01	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	72,030	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	174,000	218,558	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	1,234,000	1,297,470	0.17
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	126,000	129,015	0.02	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	81,000	85,587	0.01
Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	1,866,000	1,831,703	0.23	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	9,000	9,735	-
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	53,000	52,604	0.01	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	90,000	92,399	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	45,000	47,268	0.01	Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	109,000	108,298	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	77,000	78,564	0.01	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	604,000	712,297	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	124,000	126,624	0.02	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	323,000	316,440	0.04
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	27,000	28,951	-	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	57,000	59,289	0.01
			<b>8,479,538</b>	<b>1.09</b>	CrownRock LP, 144A 5.625% 15/10/2025	USD	85,000	87,012	0.01
<b>Energy</b>					Diamondback Energy, Inc. 3.125% 24/03/2031	USD	240,000	247,763	0.03
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	91,000	97,858	0.01	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	57,000	58,449	0.01
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	13,000	14,818	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	36,000	37,495	-	Parkland Corp., 144A 4.5% 01/10/2029	USD	119,000	118,600	0.02
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	200,000	202,063	0.03	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	200,000	206,999	0.03
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	60,000	63,371	0.01	Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	231,217	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	5,000	5,304	-	Plains All American Pipeline LP 3.8% 15/09/2030	USD	250,000	261,552	0.03
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	74,000	77,068	0.01	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	207,000	216,673	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	69,000	55,404	0.01	Targa Resources Partners LP 5.5% 01/03/2030	USD	65,000	71,122	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	70,000	71,579	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	93,000	101,154	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	15,000	16,217	-	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	400,000	441,556	0.06
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	60,000	67,276	0.01	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	45,000	46,875	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	174,000	178,831	0.02	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	38,000	40,631	0.01
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	80,000	85,714	0.01	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	30,000	31,006	-
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	128,000	127,258	0.02				<b>11,406,499</b>	<b>1.46</b>
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	61,000	60,527	0.01	<b>Financials</b>				
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	300,000	322,943	0.04	American Express Co. 3.55% Perpetual	USD	479,000	480,617	0.06
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,836,000	3,825,277	0.48	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	258,000	262,232	0.03
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	76,000	75,515	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	821,000	878,833	0.11
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	69,000	70,663	0.01	Bank of America Corp. 1.734% 22/07/2027	USD	430,000	427,284	0.05
					Bank of America Corp. 2.496% 13/02/2031	USD	115,000	115,595	0.01
					Bank of America Corp. 1.898% 23/07/2031	USD	2,115,000	2,030,854	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	18,000	18,855	–	Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	54,000	57,188	0.01
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,700,000	1,860,174	0.24	Goldman Sachs Group, Inc. (The) 0.46% 27/01/2023	USD	832,000	832,035	0.11
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	297,000	300,120	0.04	Goldman Sachs Group, Inc. (The) 0.925% 21/10/2024	USD	2,012,000	2,004,369	0.26
BPCE SA, 144A 2.045% 19/10/2027	USD	486,000	481,520	0.06	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	830,000	828,184	0.11
BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	403,461	0.05	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	100,000	98,921	0.01
BPCE SA, Reg. S 3% 22/05/2022	USD	451,000	455,325	0.06	JPMorgan Chase & Co. 2.069% 01/06/2029	USD	173,000	171,806	0.02
Capital One Financial Corp. 2.359% 29/07/2032	USD	64,000	60,701	0.01	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,250,000	1,368,272	0.18
Capital One Financial Corp. 3.95% 31/12/2164	USD	715,000	720,363	0.09	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	290,000	279,850	0.04
Charles Schwab Corp. (The) 4% Perpetual	USD	148,000	149,480	0.02	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	575,000	575,000	0.07
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	101,603	0.01	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	261,000	245,735	0.03
Citigroup, Inc. 1.122% 28/01/2027	USD	486,000	473,811	0.06	M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	316,989	0.04
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	676,000	733,678	0.09	Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,490,517	0.19
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	394,707	0.05	Morgan Stanley 2.511% 20/10/2032	USD	173,000	172,919	0.02
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	708,000	720,001	0.09	PNC Bank NA 2.5% 27/08/2024	USD	325,000	335,833	0.04
Citigroup, Inc. 4.15% Perpetual	USD	136,000	138,550	0.02	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	271,305	0.03
Credit Suisse AG 0.44% 02/02/2024	USD	488,000	486,827	0.06	Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	55,742	0.01
Deutsche Bank AG 2.311% 16/11/2027	USD	200,000	200,178	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	185,000	185,959	0.02
Deutsche Bank AG 3.547% 18/09/2031	USD	1,973,000	2,080,240	0.28	Societe Generale SA, 144A 1.488% 14/12/2026	USD	238,000	232,031	0.03
Deutsche Bank AG 3.035% 28/05/2032	USD	1,794,000	1,810,842	0.23	Societe Generale SA, 144A 1.792% 09/06/2027	USD	371,000	363,392	0.05
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	500,000	561,278	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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, FRN, 144A 4.027% 14/01/2022	USD	1,361,000	1,362,140	0.17	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	38,000	38,435	-
UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	348,148	0.04	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	23,000	23,599	-
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	500,000	597,580	0.08	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	240,000	248,672	0.03
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	6,378,000	6,960,326	0.90	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	34,000	34,690	-
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	70,000	70,402	0.01	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	49,000	48,584	0.01
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	400,000	406,342	0.05	DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	97,428	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	483,000	509,727	0.07	Endo Luxembourg Finance Co. I SarL, 144A 6.125% 01/04/2029	USD	49,000	47,872	0.01
Wells Fargo & Co. 3.9% 31/12/2164	USD	255,000	262,172	0.03	Hologic, Inc., 144A 3.25% 15/02/2029	USD	62,000	62,096	0.01
			<b>36,750,013</b>	<b>4.70</b>	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	210,200	0.03
<b>Health Care</b>					Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	143,000	142,571	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	540,000	649,901	0.08	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	16,000	16,193	-
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	11,000	11,578	-	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	203,596	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	35,000	36,016	-	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	64,000	65,456	0.01
Alcon Finance Corp., 144A 3% 23/09/2029	USD	700,000	732,048	0.10	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	120,000	126,453	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	180,000	182,028	0.02	Select Medical Corp., 144A 6.25% 15/08/2026	USD	95,000	100,713	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	35,000	35,851	-	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	99,000	93,410	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	23,000	20,334	-					
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	9,000	7,923	-					
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	971,000	982,545	0.14					
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,000,000	1,092,026	0.15					
Centene Corp. 3.375% 15/02/2030	USD	210,000	215,075	0.03					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	30,868	-	Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	505,000	587,845	0.08
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	295,000	300,099	0.04	General Electric Co., FRN 3.533% Perpetual	USD	614,000	614,000	0.08
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	430,000	427,136	0.05	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	478,000	488,904	0.06
			<b>6,283,396</b>	<b>0.81</b>	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	4,744,000	4,339,385	0.56
<b>Industrials</b>					Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	8,452	-
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	208,961	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	86,000	88,316	0.01
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	67,000	68,675	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	207,785	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	198,355	0.03	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	145,000	149,970	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	8,000	8,292	-	Otis Worldwide Corp. 2.565% 15/02/2030	USD	300,000	304,789	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	183,000	195,267	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	25,000	24,144	-
Atento Luxco 1 SA, 144A 8% 10/02/2026	USD	1,084,000	1,159,063	0.15	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,009,858	1,093,030	0.14
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	444,000	474,745	0.06	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,198,928	1,296,932	0.17
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	1,463,000	1,458,758	0.19	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	381,000	356,436	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	164,000	169,532	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	64,000	65,314	0.01
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	327,288	347,224	0.04	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	424,000	436,133	0.06
British Airways Pass-Through Trust 'A', 144A 2.9% 15/09/2036	USD	637,939	636,236	0.08	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	107,000	108,716	0.01
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	905,000	888,343	0.11	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	175,000	182,112	0.02
Carrier Global Corp. 2.7% 15/02/2031	USD	815,000	829,453	0.11					
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	168,000	192,318	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
TransDigm, Inc. 4.625% 15/01/2029	USD	9,000	8,949	-	Qorvo, Inc. 4.375% 15/10/2029	USD	80,000	85,030	0.01
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	165,000	163,725	0.02	QUALCOMM, Inc. 1.65% 20/05/2032	USD	1,000,000	947,844	0.12
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	70,617	0.01	Seagate HDD Cayman 3.125% 15/07/2029	USD	1,935,000	1,894,054	0.24
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	37,000	38,482	-	Seagate HDD Cayman 3.375% 15/07/2031	USD	50,000	48,867	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	37,000	38,233	-	Seagate HDD Cayman 5.75% 01/12/2034	USD	17,000	19,617	-
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	90,000	93,933	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	217,000	216,769	0.03
			<b>17,601,424</b>	<b>2.26</b>	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	176,000	182,779	0.02
<b>Information Technology</b>					Viasat, Inc., 144A 6.5% 15/07/2028	USD	65,000	65,254	0.01
Analog Devices, Inc. 1.7% 01/10/2028	USD	232,000	232,065	0.03	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	48,000	49,162	0.01
Apple, Inc. 2.65% 08/02/2051	USD	13,871,000	13,681,120	1.76				<b>20,819,891</b>	<b>2.67</b>
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	38,000	37,964	-	<b>Materials</b>				
CDW LLC 3.276% 01/12/2028	USD	316,000	324,256	0.04	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	198,042	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	95,000	97,978	0.01	Berry Global, Inc. 1.57% 15/01/2026	USD	403,000	394,388	0.05
Fiserv, Inc. 2.25% 01/06/2027	USD	500,000	509,369	0.07	Berry Global, Inc. 1.65% 15/01/2027	USD	325,000	318,004	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	21,000	21,569	-	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	483,000	487,980	0.06
Intel Corp. 2.8% 12/08/2041	USD	291,000	290,162	0.04	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	400,000	466,416	0.06
Kyndryl Holdings, Inc., 144A 3.15% 15/10/2031	USD	153,000	148,699	0.02	Canpack SA, 144A 3.875% 15/11/2029	USD	110,000	107,554	0.01
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	500,000	551,653	0.07	CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	410,000	425,746	0.05
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	70,000	70,423	0.01	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	338,000	351,265	0.05
Microsoft Corp. 2.525% 01/06/2050	USD	500,000	491,102	0.06	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	264,063	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	69,000	71,367	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	25,161	-
NXP BV, 144A 3.875% 18/06/2026	USD	446,000	482,016	0.06					
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	295,000	300,772	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	290,000	293,705	0.04	<b>Real Estate</b>				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	53,000	54,935	0.01	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	937,000	899,224	0.12
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	19,000	19,022	-	Equinix, Inc., REIT 3.2% 18/11/2029	USD	213,000	224,073	0.03
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	27,598	-	Equinix, Inc., REIT 2.15% 15/07/2030	USD	568,000	552,756	0.07
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	24,000	25,628	-	GLP Capital LP, REIT 5.3% 15/01/2029	USD	308,000	350,076	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	126,000	122,883	0.02	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	62,915	0.01
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	107,000	112,145	0.01	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	160,228	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	79,000	80,975	0.01	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	145,201	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	47,000	48,283	0.01	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	130,000	136,355	0.02
LABL, Inc., 144A 10.5% 15/07/2027	USD	28,000	29,393	-	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	114,000	109,616	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	35,000	35,128	-	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	73,000	75,287	0.01
Minsur SA, Reg. S 4.5% 28/10/2031	USD	420,000	429,561	0.06	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	232,000	248,654	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	117,000	123,199	0.02	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	650,000	682,706	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	128,000	127,399	0.02				<b>3,647,091</b>	<b>0.47</b>
Pactiv LLC 8.375% 15/04/2027	USD	68,000	75,798	0.01	<b>Utilities</b>				
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	202,000	207,192	0.03	AES Corp. (The) 2.45% 15/01/2031	USD	225,000	219,445	0.03
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	500,000	489,914	0.07	Berkshire Hathaway Energy Co. 1.65% 15/05/2031	USD	315,000	299,272	0.04
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	90,000	94,154	0.01	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	57,000	57,143	0.01
Yamana Gold, Inc., 144A 2.63% 15/08/2031	USD	500,000	480,856	0.06					
			<b>5,916,387</b>	<b>0.76</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	296,670	338,268	0.04	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Edison International 5.375% 31/12/2164	USD	77,000	80,080	0.01	<b>Collective Investment Schemes - UCITS</b>				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	1,033,000	1,025,082	0.13	<b>Investment Funds</b>				
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	205,000	203,911	0.03	Schroder ISF All China Credit Income - Class I Acc				
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,620,000	1,963,245	0.24	USD	58,724	6,106,022	0.78	
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	351,000	342,113	0.04			<b>6,106,022</b>	<b>0.78</b>	
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	921,396	924,635	0.12	<b>Total Collective Investment Schemes - UCITS</b>				
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	760,108	0.10	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	114,000	111,872	0.01	<b>Total Investments</b>				
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	48,000	46,882	0.01	<b>Cash</b>				
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	102,000	100,122	0.01	<b>Other assets/(liabilities)</b>				
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	59,000	61,371	0.01	<b>Total Net Assets</b>				
Sempra Energy, FRN 4.875% Perpetual	USD	323,000	343,591	0.04					
Vistra Corp., 144A 7% 31/12/2164	USD	55,000	55,950	0.01					
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	42,000	42,153	0.01					
			<b>6,975,243</b>	<b>0.89</b>					
<b>Total Bonds</b>			<b>156,077,591</b>	<b>20.01</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>156,077,591</b>	<b>20.01</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
EUR	2,158,691	GBP	1,814,967	27/01/2022	J.P. Morgan	30	-
EUR	233,316	GBP	196,145	27/01/2022	State Street	31	-
EUR	302,038	USD	340,992	27/01/2022	BNP Paribas	1,998	-
EUR	1,435,000	USD	1,620,395	27/01/2022	Citibank	9,169	-
EUR	4,730,105	USD	5,339,583	27/01/2022	Deutsche Bank	31,851	0.01
EUR	1,172,000	USD	1,328,546	27/01/2022	Goldman Sachs	2,359	-
EUR	3,887,664	USD	4,405,949	27/01/2022	J.P. Morgan	8,822	-
EUR	4,538,056	USD	5,139,531	27/01/2022	Morgan Stanley	13,815	-
EUR	3,403,302	USD	3,838,229	27/01/2022	Standard Chartered	26,509	-
EUR	451,611	USD	510,924	27/01/2022	State Street	1,919	-
EUR	194,204	USD	220,012	27/01/2022	UBS	523	-
GBP	195,445	EUR	230,595	27/01/2022	Deutsche Bank	2,112	-
GBP	61,000	EUR	72,542	27/01/2022	Morgan Stanley	11	-
GBP	297,920	EUR	350,687	27/01/2022	State Street	4,145	-
GBP	305,145	USD	404,471	27/01/2022	Bank of America	7,666	-
GBP	192,417	USD	256,240	27/01/2022	HSBC	3,644	-
GBP	130,473	USD	173,773	27/01/2022	J.P. Morgan	2,448	-
GBP	1,029,512	USD	1,378,876	27/01/2022	State Street	11,612	-
USD	143,218,202	EUR	122,743,169	27/01/2022	Citibank	3,832,969	0.49
USD	6,892,277	EUR	6,000,000	27/01/2022	State Street	78,770	0.01
USD	26,634,722	GBP	19,298,792	27/01/2022	Morgan Stanley	569,225	0.08
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,609,628</b>	<b>0.59</b>
Share Class Hedging							
CHF	31,081	USD	33,923	31/01/2022	HSBC	208	-
EUR	398,851,601	USD	452,681,774	31/01/2022	HSBC	285,634	0.04
GBP	70,140,714	USD	93,458,293	31/01/2022	HSBC	1,274,811	0.16
NOK	108,068	USD	12,021	31/01/2022	HSBC	232	-
PLN	24,431,358	USD	5,967,944	31/01/2022	HSBC	59,648	0.01
SEK	991	USD	109	31/01/2022	HSBC	1	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
USD	-	PLN	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,620,534</b>	<b>0.21</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,230,162</b>	<b>0.80</b>
EUR	1,315,922	GBP	1,122,403	27/01/2022	BNP Paribas	(21,609)	-
EUR	160,968	GBP	137,000	27/01/2022	Goldman Sachs	(2,243)	-
EUR	11,491,021	GBP	9,672,165	27/01/2022	J.P. Morgan	(14,476)	-
EUR	121,400	GBP	103,225	27/01/2022	Morgan Stanley	(1,558)	-
EUR	28,966	GBP	24,435	27/01/2022	Standard Chartered	(109)	-
EUR	234,107	GBP	198,926	27/01/2022	State Street	(2,827)	-
EUR	1,300,000	USD	1,510,436	27/01/2022	J.P. Morgan	(34,176)	(0.01)
GBP	181,000	EUR	215,720	27/01/2022	Bank of America	(505)	-
GBP	200,000	USD	272,806	27/01/2022	J.P. Morgan	(2,680)	-
USD	2,141,457	EUR	1,896,279	27/01/2022	BNP Paribas	(11,928)	-
USD	116,890	EUR	103,438	27/01/2022	Canadian Imperial Bank of Commerce	(572)	-
USD	5,754,547	EUR	5,088,792	27/01/2022	Deutsche Bank	(24,206)	-
USD	1,516,849	EUR	1,347,000	27/01/2022	Goldman Sachs	(12,784)	-
USD	4,203,511	EUR	3,723,684	27/01/2022	J.P. Morgan	(25,047)	-
USD	2,497,267	EUR	2,200,528	27/01/2022	Lloyds Bank	(1,618)	-
USD	5,814,586	EUR	5,132,939	27/01/2022	Standard Chartered	(14,300)	-
USD	890,808	EUR	792,012	27/01/2022	State Street	(8,588)	-
USD	3,359,741	EUR	2,963,490	27/01/2022	UBS	(5,552)	-
USD	1,295,418	GBP	979,636	27/01/2022	State Street	(27,706)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Multi Credit

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,614,649	EUR	26,118,161	24/02/2022	Deutsche Bank	(60,845)	(0.01)
USD	155,778,299	EUR	137,446,994	24/02/2022	Morgan Stanley	(389,182)	(0.05)
USD	3,457,019	GBP	2,567,173	24/02/2022	State Street	(9,762)	-
USD	16,375,052	GBP	12,157,098	24/02/2022	UBS	(42,233)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(714,506)</b>	<b>(0.09)</b>
Share Class Hedging							
SEK	160,501	USD	17,777	31/01/2022	HSBC	(16)	-
USD	1,169,814	EUR	1,034,253	31/01/2022	HSBC	(4,766)	-
USD	638,561	PLN	2,617,876	31/01/2022	HSBC	(7,310)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,092)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(726,598)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,503,564</b>	<b>0.71</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2022	(111)	EUR	122,841	0.01
Euro-Bund, 08/03/2022	(91)	EUR	285,482	0.04
Euro-Buxl 30 Year Bond, 08/03/2022	(38)	EUR	411,478	0.05
US 10 Year Ultra Bond, 22/03/2022	95	USD	205,285	0.03
US Long Bond, 22/03/2022	111	USD	201,896	0.02
US Ultra Bond, 22/03/2022	31	USD	65,798	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,292,780</b>	<b>0.16</b>
US 2 Year Note, 31/03/2022	49	USD	(11,462)	-
US 5 Year Note, 31/03/2022	(11)	USD	(4,633)	-
US 10 Year Note, 22/03/2022	(177)	USD	(245,031)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(261,126)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,031,654</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
348,847	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	3,727	-
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	26,272	-
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	15,351	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	29,907	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>75,257</b>	<b>0.01</b>
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(141,871)	(0.02)
10,641,804	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(1,438,648)	(0.19)
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(52,787)	(0.01)
2,200,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(55,205)	(0.01)
1,353,639	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(6,429)	-
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(10,213)	-
437,191	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(6,752)	-
633,518	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(9,785)	-
218,826	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(5,070)	-
842,544	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(19,520)	-
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(66,695)	(0.01)
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(27,754)	-
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(34,158)	(0.01)
2,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(8,694)	-
973,427	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(12,576)	-
272,197	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,350)	-
691,443	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(3,428)	-
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(6,368)	-
997,000	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(19,550)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,926,853)</b>	<b>(0.25)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,851,596)</b>	<b>(0.24)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Global Multi Credit

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	195,412	0.02
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	197,850	0.03
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	603,215	0.08
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>996,477</b>	<b>0.13</b>
30,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(187,210)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(187,210)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>809,267</b>	<b>0.10</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	1,400,000	1,631,305	0.44
<b>Convertible Bonds</b>					Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	2,500,000	2,314,000	0.63
<b>Communication Services</b>					Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,600,000	2,870,658	0.78
America Movil BV, Reg. S 0% 02/03/2024	EUR	7,400,000	7,631,696	2.06				<b>33,383,179</b>	<b>9.04</b>
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	700,000	803,885	0.22	<b>Consumer Staples</b>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,700,000	2,276,265	0.62	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	2,729,615	0.74
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,100,000	3,058,527	0.83	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	1,000,000	898,859	0.24
Kakao Corp., Reg. S 0% 28/04/2023	USD	900,000	960,618	0.26				<b>3,628,474</b>	<b>0.98</b>
Snap, Inc., 144A 0% 01/05/2027	USD	2,435,000	2,102,374	0.57	<b>Energy</b>				
Yandex NV, Reg. S 0.75% 03/03/2025	USD	400,000	400,705	0.11	RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	4,600,000	4,742,977	1.29
Zynga, Inc. 0% 15/12/2026	USD	500,000	409,398	0.11	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	600,000	682,018	0.18
			<b>17,643,468</b>	<b>4.78</b>				<b>5,424,995</b>	<b>1.47</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	3,000,000	3,450,154	0.93	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	10,000,000	1,176,841	0.32
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,000,000	1,253,000	0.34	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	18,000,000	2,161,016	0.59
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	12,000,000	1,520,998	0.41	Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	1,000,000	1,005,816	0.27
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	800,000	776,065	0.21	IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	2,300,000	2,572,535	0.70
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	3,900,000	3,760,160	1.02	JPMorgan Chase Bank NA 0% 07/08/2022	USD	2,000,000	1,994,185	0.54
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	600,000	426,616	0.12	Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	900,000	1,135,158	0.31
Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	1,750,000	1,493,037	0.40	SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	500,000,000	4,096,827	1.10
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,000,000	2,676,962	0.73	SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	240,000,000	2,172,217	0.59
Meituan, Reg. S 0% 27/04/2027	USD	3,900,000	3,261,596	0.88	Selena Sarl, Reg. S 0% 25/06/2025	EUR	1,100,000	1,402,693	0.38
Meituan, Reg. S 0% 27/04/2028	USD	5,800,000	4,776,487	1.29	Zip Co. Ltd., Reg. S 0% 23/04/2028	AUD	600,000	294,256	0.08
Mercari, Inc., Reg. S 0% 14/07/2026	JPY	220,000,000	1,772,714	0.48				<b>18,011,544</b>	<b>4.88</b>
Mercari, Inc., Reg. S 0% 14/07/2028	JPY	170,000,000	1,399,427	0.38	<b>Health Care</b>				
					DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	3,000,000	3,316,453	0.90

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	2,000,000	2,220,616	0.60	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	1,300,000	1,405,949	0.38
Korian SA, Reg. S 0.875% 06/03/2027	EUR	1,386,700	790,031	0.21	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,728,300	3,888,157	1.05
Korian SA, Reg. S 1.875% 31/12/2164	EUR	3,387,500	1,443,536	0.39	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,500,000	1,761,301	0.48
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	1,949,870	0.53				<b>24,254,527</b>	<b>6.57</b>
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	3,600,000	2,635,655	0.71	<b>Information Technology</b>				
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	1,436,000	2,021,296	0.55	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	5,000,000	3,168,986	0.86
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,000,000	1,618,431	0.44	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,200,000	2,974,587	0.81
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,146,833	0.31	Atos SE, Reg. S 0% 06/11/2024	EUR	4,000,000	4,290,040	1.16
QIAGEN NV, Reg. S 0% 17/12/2027	USD	4,600,000	4,342,361	1.18	Edenred, Reg. S 0% 06/09/2024	EUR	3,522,400	2,185,121	0.59
Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025	EUR	2,150,000	2,055,400	0.56	Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	2,400,000	2,268,725	0.61
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	1,146,000	1,071,510	0.29	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,900,000	2,618,482	0.71
Teladoc Health, Inc. 1.25% 01/06/2027	USD	4,174,000	3,391,545	0.92	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	600,000	756,575	0.20
			<b>28,003,537</b>	<b>7.59</b>	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	1,400,000	1,542,399	0.42
<b>Industrials</b>					Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,300,000	1,453,971	0.39
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	30,000,000	3,322,099	0.90	Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,400,000	3,210,268	0.87
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	4,000,000	526,430	0.14	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	400,000,000	3,318,027	0.90
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	2,000,000	2,116,986	0.57	SOITEC, Reg. S 0% 01/10/2025	EUR	128,600	314,530	0.09
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	6,000,000	7,174,781	1.95	STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	800,000	926,350	0.25
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	340,000,000	2,763,071	0.75	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	3,600,000	4,174,905	1.13
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	180,000,000	1,295,753	0.35	United Microelec- tronics Corp., Reg. S 0% 07/07/2026	USD	2,400,000	2,190,078	0.59
					Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	1,800,000	1,646,015	0.45
					Worldline SA, Reg. S 0% 30/07/2026	EUR	4,854,700	4,903,004	1.33
					Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,285,000	2,865,204	0.78

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,100,000	1,786,309	0.48	Liberty Latin America Ltd. 2% 15/07/2024	USD	1,000,000	879,794	0.24
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	887,406	0.24	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	2,655,692	0.72
			<b>47,480,982</b>	<b>12.86</b>	Sea Ltd. 0.25% 15/09/2026	USD	1,676,000	1,358,460	0.37
<b>Materials</b>					TechTarget, Inc., 144A 0% 15/12/2026	USD	474,000	419,064	0.11
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	100,000,000	770,188	0.21	Twitter, Inc., 144A 0% 15/03/2026	USD	2,074,000	1,651,453	0.45
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	600,000	538,996	0.15	Zynga, Inc. 0.25% 01/06/2024	USD	1,735,000	1,671,947	0.45
Umicore SA, Reg. S 0% 23/06/2025	EUR	1,000,000	992,607	0.26				<b>16,832,760</b>	<b>4.56</b>
			<b>2,301,791</b>	<b>0.62</b>	<b>Consumer Discretionary</b>				
<b>Real Estate</b>					Chegg, Inc. 0% 01/09/2026	USD	2,629,000	1,927,076	0.52
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	1,800,000	2,193,129	0.59	Etsy, Inc., 144A 0.25% 15/06/2028	USD	2,320,000	2,433,542	0.66
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,500,000	2,610,771	0.71	Etsy, Inc. 0.125% 01/09/2027	USD	684,000	818,655	0.22
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	14,000,000	1,585,502	0.43	Expedia Group, Inc., 144A 0% 15/02/2026	USD	1,830,000	1,861,359	0.50
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	4,500,000	4,590,964	1.25	Ford Motor Co., 144A 0% 15/03/2026	USD	5,650,000	6,805,840	1.85
Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,200,000	1,074,402	0.29	LCI Industries 1.125% 15/05/2026	USD	481,000	468,901	0.13
			<b>12,054,768</b>	<b>3.27</b>	NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	851,000	707,611	0.19
<b>Total Convertible Bonds</b>			<b>192,187,265</b>	<b>52.06</b>	Wayfair, Inc. 0.625% 01/10/2025	USD	2,944,000	2,384,924	0.65
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>192,187,265</b>	<b>52.06</b>				<b>17,407,908</b>	<b>4.72</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Consumer Staples</b>				
<b>Convertible Bonds</b>					Beyond Meat, Inc., 144A 0% 15/03/2027	USD	3,845,000	2,384,134	0.65
<b>Communication Services</b>								<b>2,384,134</b>	<b>0.65</b>
Bandwidth, Inc., 144A 0.5% 01/04/2028	USD	2,600,000	1,801,595	0.49	<b>Financials</b>				
Bilibili, Inc., 144A 0.5% 01/12/2026	USD	1,630,000	1,240,756	0.34	JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	2,850,000	2,488,932	0.67
Cable One, Inc., 144A 1.125% 15/03/2028	USD	2,490,000	2,187,154	0.59				<b>2,488,932</b>	<b>0.67</b>
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	120,000,000	1,146,729	0.31	<b>Health Care</b>				
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	1,786,000	1,561,698	0.42	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,434,677	0.39
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	286,000	258,418	0.07	BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	600,000	555,359	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CryoPort, Inc., 144A 0.75% 01/12/2026	USD	1,000,000	812,740	0.22	Upwork, Inc., 144A 0.25% 15/08/2026	USD	3,214,000	2,622,056	0.72
Dexcom, Inc. 0.25% 15/11/2025	USD	3,858,000	4,066,016	1.10				<b>4,201,889</b>	<b>1.14</b>
Exact Sciences Corp. 0.375% 01/03/2028	USD	2,462,000	2,105,297	0.57	<b>Information Technology</b>				
Guardant Health, Inc. 0% 15/11/2027	USD	2,360,000	2,115,798	0.57	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	3,200,000	3,312,629	0.90
Haemonetics Corp., 144A 0% 01/03/2026	USD	2,455,000	1,785,699	0.48	Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	1,244,000	990,224	0.27
Halozyyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	2,039,000	1,610,020	0.44	Avalara, Inc., 144A 0.25% 01/08/2026	USD	4,271,000	3,527,653	0.96
Illumina, Inc. 0% 15/08/2023	USD	3,274,000	3,317,122	0.90	Blackline, Inc., 144A 0% 15/03/2026	USD	3,083,000	2,535,554	0.69
Insulet Corp. 0.375% 01/09/2026	USD	1,376,000	1,625,972	0.44	Box, Inc., 144A 0% 15/01/2026	USD	1,061,000	1,142,745	0.31
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,206,000	1,168,653	0.32	Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	2,004,000	1,854,722	0.50
Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026	USD	2,625,000	2,046,947	0.55	Coupa Software, Inc. 0.375% 15/06/2026	USD	4,511,000	3,803,380	1.03
Ionis Pharmaceu- ticals, Inc. 0.125% 15/12/2024	USD	500,000	396,183	0.11	CyberArk Software Ltd. 0% 15/11/2024	USD	788,000	889,533	0.24
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	3,000,000	2,657,923	0.72	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	360,000,000	2,995,180	0.81
Jazz Investments I Ltd. 2% 15/06/2026	USD	1,582,000	1,585,415	0.43	Dropbox, Inc., 144A 0% 01/03/2026	USD	2,539,000	2,183,220	0.59
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	360,000,000	2,849,140	0.77	Dropbox, Inc., 144A 0% 01/03/2028	USD	757,000	659,428	0.18
NeoGenomics, Inc. 0.25% 15/01/2028	USD	142,000	107,123	0.03	Enphase Energy, Inc., 144A 0% 01/03/2026	USD	1,190,000	1,062,041	0.29
Novocure Ltd. 0% 01/11/2025	USD	1,269,000	1,043,218	0.28	Enphase Energy, Inc., 144A 0% 01/03/2028	USD	4,263,000	3,926,671	1.06
Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	269,000	264,545	0.07	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,089,000	1,860,002	0.50
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	220,000,000	1,902,795	0.52	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	262,000	250,159	0.07
			<b>33,450,642</b>	<b>9.06</b>	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	250,000,000	2,106,775	0.57
<b>Industrials</b>					Impinj, Inc., 144A 1.125% 15/05/2027	USD	2,000,000	1,942,646	0.53
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	1,000,000	825,426	0.22	InterDigital, Inc. 2% 01/06/2024	USD	2,317,000	2,253,107	0.61
Sunrun, Inc., 144A 0% 01/02/2026	USD	1,095,000	754,407	0.20					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
LivePerson, Inc. 0% 15/12/2026	USD	2,375,000	1,786,089	0.48	Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	1,290,000	1,210,728	0.33
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,881,000	3,179,113	0.86	Vishay Intertech- nology, Inc. 2.25% 15/06/2025	USD	850,000	775,525	0.21
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	623,000	642,526	0.17	Wix.com Ltd. 0% 01/07/2023	USD	500,000	566,803	0.15
Mandiant, Inc. 0.875% 01/06/2024	USD	830,000	765,979	0.21	Wix.com Ltd. 0% 15/08/2025	USD	1,044,000	826,885	0.22
New Relic, Inc. 0.5% 01/05/2023	USD	550,000	580,552	0.16	Zendesk, Inc. 0.625% 15/06/2025	USD	1,395,000	1,486,378	0.40
Nice Ltd. 0% 15/09/2025	USD	1,732,000	1,871,165	0.51	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	1,546,000	1,695,758	0.46
Nutanix, Inc., 144A 0.25% 01/10/2027	USD	2,000,000	1,615,568	0.44				<b>76,945,410</b>	<b>20.84</b>
Okta, Inc. 0.375% 15/06/2026	USD	3,208,000	3,381,111	0.92	<b>Materials</b>				
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	1,017,000	1,304,211	0.35	Amyris, Inc., 144A 1.5% 15/11/2026	USD	1,000,000	743,580	0.20
Pegasystems, Inc. 0.75% 01/03/2025	USD	770,000	725,057	0.20				<b>743,580</b>	<b>0.20</b>
Perficient, Inc., 144A 0.125% 15/11/2026	USD	450,000	378,023	0.10	<b>Real Estate</b>				
Progress Software Corp., 144A 1% 15/04/2026	USD	1,656,000	1,526,079	0.41	Redfin Corp., 144A 0.5% 01/04/2027	USD	3,682,000	2,662,277	0.73
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,277,000	1,507,581	0.41	Redfin Corp. 0% 15/10/2025	USD	2,066,000	1,642,716	0.44
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	1,525,000	1,765,160	0.48				<b>4,304,993</b>	<b>1.17</b>
RingCentral, Inc. 0% 01/03/2025	USD	714,000	601,612	0.16	<b>Utilities</b>				
RingCentral, Inc. 0% 15/03/2026	USD	2,300,000	1,828,774	0.50	Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	1,521,000	1,380,967	0.37
Shopify, Inc. 0.125% 01/11/2025	USD	2,000,000	2,224,572	0.60				<b>1,380,967</b>	<b>0.37</b>
Splunk, Inc. 1.125% 15/09/2025	USD	1,000,000	973,525	0.26	<b>Total Convertible Bonds</b>			<b>160,141,215</b>	<b>43.38</b>
Splunk, Inc. 1.125% 15/06/2027	USD	3,469,000	2,867,147	0.78	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>160,141,215</b>	<b>43.38</b>
Square, Inc., 144A 0% 01/05/2026	USD	1,170,000	1,078,641	0.29	<b>Total Investments</b>			<b>352,328,480</b>	<b>95.44</b>
Square, Inc., 144A 0.25% 01/11/2027	USD	1,170,000	1,108,585	0.30	<b>Cash</b>			<b>15,191,622</b>	<b>4.12</b>
Unity Software, Inc., 144A 0% 15/11/2026	USD	1,703,000	1,376,594	0.37	<b>Other assets/(liabilities)</b>			<b>1,638,728</b>	<b>0.44</b>
					<b>Total Net Assets</b>			<b>369,158,830</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CHF	545,006	EUR	523,252	20/01/2022	BNP Paribas	3,693	-
EUR	12,276,966	HKD	108,651,550	20/01/2022	UBS	6,493	-
EUR	28,705,261	JPY	3,678,473,500	20/01/2022	Bank of America	555,729	0.15
EUR	1,692,215	JPY	216,912,500	20/01/2022	BNP Paribas	32,291	0.01
EUR	817,790	USD	926,345	20/01/2022	BNP Paribas	1,929	-
EUR	530,597	USD	600,000	20/01/2022	Canadian Imperial Bank of Commerce	2,157	-
EUR	218,584,904	USD	247,756,699	20/01/2022	HSBC	377,583	0.11
EUR	3,013,439	USD	3,419,000	20/01/2022	J.P. Morgan	2,215	-
EUR	950,573	USD	1,074,000	20/01/2022	Lloyds Bank	4,666	-
EUR	3,295,798	USD	3,729,694	20/01/2022	Standard Chartered	10,936	-
EUR	1,519,513	USD	1,722,178	20/01/2022	UBS	2,735	-
GBP	1,570,666	EUR	1,847,214	20/01/2022	BNP Paribas	21,192	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,021,619</b>	<b>0.28</b>
Share Class Hedging							
CHF	11,679	EUR	11,234	31/01/2022	HSBC	58	-
EUR	11	USD	12	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>58</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,021,677</b>	<b>0.28</b>
EUR	3,735,429	AUD	5,971,250	20/01/2022	Standard Chartered	(82,068)	(0.02)
EUR	4,860,330	GBP	4,140,802	20/01/2022	BNP Paribas	(65,413)	(0.02)
EUR	3,318,700	SGD	5,152,208	20/01/2022	Citibank	(47,853)	(0.01)
JPY	98,910,000	EUR	759,217	20/01/2022	BNP Paribas	(2,308)	-
USD	602,260	EUR	532,553	20/01/2022	Bank of America	(2,123)	-
USD	9,952,167	EUR	8,821,398	20/01/2022	BNP Paribas	(56,202)	(0.02)
USD	3,051,000	EUR	2,706,735	20/01/2022	Canadian Imperial Bank of Commerce	(19,621)	(0.01)
USD	4,797,252	EUR	4,234,185	20/01/2022	HSBC	(9,091)	-
USD	3,072,664	EUR	2,715,412	20/01/2022	J.P. Morgan	(9,217)	-
USD	3,723,100	EUR	3,293,410	20/01/2022	Standard Chartered	(14,356)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(308,252)</b>	<b>(0.09)</b>
Share Class Hedging							
EUR	100	CHF	104	31/01/2022	HSBC	(1)	-
USD	1,481	EUR	1,305	31/01/2022	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(308,254)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>713,423</b>	<b>0.19</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
OneMain Finance Corp. 8.875% 01/06/2025	USD	1,501,000	1,607,849	0.04	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.139% 25/05/2037	USD	210,109	210,149	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	11,933,000	11,839,594	0.32	Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.259% 25/11/2042	GBP	2,140,401	2,800,470	0.07
			<b>13,447,443</b>	<b>0.36</b>	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.241% 17/03/2039	GBP	27,659,888	36,125,119	0.96
<b>Total Bonds</b>			<b>13,447,443</b>	<b>0.36</b>	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.24% 15/12/2038	GBP	9,547,300	12,497,066	0.33
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Allegro CLO III Ltd., Reg. S 'DR' 2.774% 25/07/2027	USD	2,750,000	2,751,422	0.07
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Alme Loan Funding IV DAC, Reg. S, Series 4X 'AR' 0.75% 15/01/2032	EUR	7,750,000	8,787,744	0.23
<b>Bonds</b>					Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 0.552% 25/05/2035	USD	81,157	68,249	-
<b>Financials</b>					Amerquest Mortgage Securities, Inc., FRN, Series 2005-R7 'M2' 0.602% 25/09/2035	USD	226,196	226,196	0.01
A10 Bridge Asset Financing LLC, Series 2019-B 'A1', 144A 3.085% 15/08/2040	USD	1,513,986	1,520,903	0.04	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.382% 02/11/2030	USD	2,000,000	2,000,232	0.05
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	10,530,000	10,553,703	0.28	Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'B1R' 1.5% 15/08/2034	EUR	2,500,000	2,817,220	0.07
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,612,919	0.10	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 1.19% 15/05/2036	USD	13,221,000	13,217,984	0.35
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	9,200,000	9,152,824	0.24	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 1.69% 15/05/2036	USD	4,814,000	4,804,998	0.13
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,623,170	0.12					
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	17,510,000	17,254,718	0.46					
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,560,583	0.12					
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,750,000	6,749,863	0.18					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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 Commercial Real Estate Notes Ltd. 'B', 144A 1.69% 15/08/2034	USD	10,000,000	9,984,436	0.27	BDS Ltd., Series 2021-FL7 'A', 144A 1.159% 16/06/2036	USD	22,008,000	22,004,273	0.59
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'C', 144A 2.04% 15/05/2036	USD	10,527,000	10,504,050	0.28	BDS Ltd. 'B', 144A 1.439% 18/01/2036	USD	13,608,000	13,535,060	0.36
Arbor Realty Commercial Real Estate Notes Ltd. 'C', 144A 1.94% 15/08/2034	USD	14,735,000	14,707,487	0.39	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 0.947% 25/07/2034	USD	1,252,797	1,243,200	0.03
Arbor Realty Commercial Real Estate Notes Ltd. 'C', 144A 2.39% 15/11/2036	USD	17,977,000	18,005,075	0.48	Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 1.852% 25/03/2029	USD	11,626,073	11,626,083	0.31
Arbor Realty Commercial Real Estate Notes Ltd. 'D', 144A 2.289% 15/08/2034	USD	14,741,000	14,667,447	0.39	Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.25% 25/03/2031	USD	22,111,000	22,275,380	0.59
Atlas Funding plc, Reg. S, Series 2021-1 'A' 0.949% 25/07/2058	GBP	10,295,272	13,937,947	0.37	Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 1.55% 25/06/2031	USD	7,750,000	7,730,761	0.21
Atrium XII 'A1', 144A 1.304% 21/11/2030	USD	6,283,000	6,285,664	0.17	Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.102% 25/04/2029	USD	13,519,576	13,519,596	0.36
Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	11,707,000	13,280,124	0.35	Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 2.602% 25/10/2029	USD	12,544,000	12,515,509	0.33
Avoca CLO XXII DAC, Reg. S 'A' 0.83% 15/04/2035	EUR	4,100,000	4,627,509	0.12	Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 4.101% 26/08/2030	USD	13,430,171	13,548,184	0.36
Avoca CLO XXIV DAC, Reg. S 'AR' 0.9% 15/07/2034	EUR	11,011,000	12,479,214	0.33	Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.802% 25/10/2030	USD	4,132,000	4,295,593	0.11
Avondale Park CLO DAC, Reg. S 'AR' 0.99% 20/09/2034	EUR	23,511,000	26,642,956	0.71	Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 3% 25/03/2031	USD	2,285,000	2,344,519	0.06
Avondale Park CLO DAC, Reg. S 'B1R' 1.8% 20/09/2034	EUR	9,000,000	10,201,057	0.27	Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.9% 25/06/2031	USD	4,200,000	4,197,500	0.11
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.569% 17/05/2028	GBP	100,000	134,747	-	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.452% 25/10/2027	USD	17,280,995	17,322,974	0.46
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 1.259% 30/12/2063	GBP	6,570,462	8,911,181	0.24					
Barings CLO Ltd., FRN, Series 2013-1A 'AR', 144A 0.934% 20/01/2028	USD	35,196,097	35,199,545	0.94					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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 2018-1A 'M2', 144A 3.002% 25/04/2028	USD	23,210,000	23,304,035	0.62	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.041% 15/03/2037	USD	20,339,352	20,295,185	0.54
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 2.853% 25/10/2028	USD	15,538,439	15,557,228	0.41	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.89% 15/11/2035	USD	10,501,400	10,491,914	0.28
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.802% 25/03/2029	USD	14,662,000	14,662,037	0.39	BX Trust, FRN, Series 2018-BILT 'C', 144A 1.31% 15/05/2030	USD	300,000	297,737	0.01
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 2.952% 25/10/2029	USD	13,657,000	13,590,292	0.36	BX Trust, FRN, Series 2018-BILT 'E', 144A 2.51% 15/05/2030	USD	3,205,000	3,164,753	0.08
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 2.95% 25/06/2031	USD	7,500,000	7,294,737	0.19	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.01% 15/05/2030	USD	7,213,000	7,107,458	0.19
Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.702% 25/06/2030	USD	520,632	520,646	0.01	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.239% 15/12/2037	USD	10,988,000	10,974,555	0.29
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 3.702% 25/06/2030	USD	5,000,000	5,005,372	0.13	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.639% 15/12/2037	USD	10,776,000	10,752,140	0.29
Blackrock European CLO X DAC, Reg. S 'AR' 0.97% 15/10/2034	EUR	3,621,000	4,097,920	0.11	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.339% 15/12/2037	USD	8,895,000	8,862,265	0.24
Blackrock European CLO XI DAC, Reg. S 'A' 0.98% 17/07/2034	EUR	22,304,000	25,286,687	0.67	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-3A 'A1R', 144A 1.132% 28/07/2028	USD	6,790,791	6,792,244	0.18
Blackrock European CLO XI DAC, Reg. S 'B1' 1.6% 17/07/2034	EUR	10,000,000	11,368,032	0.30	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2013-4A 'A1RR', 144A 1.126% 15/01/2031	USD	12,121,351	12,105,229	0.32
BlueMountain Fuji EUR CLO III DAC, Reg. S, Series 3X 'A1R' 0.72% 15/01/2031	EUR	5,000,000	5,662,601	0.15	Cheshire plc, Reg. S, Series 2020-1 'A' 0.95% 20/08/2045	GBP	18,269,378	24,729,948	0.66
BX Commercial Mortgage Trust 'C', 144A 1.211% 15/03/2037	USD	2,140,016	2,132,666	0.06	CIFC European Funding CLO IV DAC, Reg. S 'A' 0.95% 18/08/2035	EUR	31,821,000	36,011,334	0.96
BX Commercial Mortgage Trust, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	2,100,333	2,091,721	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CIFC European Funding CLO IV DAC, Reg. S 'B1' 1.5% 18/08/2035	EUR	3,950,000	4,422,535	0.12	CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 1.74% 15/12/2031	USD	3,155,200	3,103,731	0.08
CIFC Funding 2018-II Ltd. 'A1', 144A 1.174% 20/04/2031	USD	20,000,000	19,978,820	0.53	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 1.99% 15/12/2031	USD	4,936,800	4,824,964	0.13
CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 0.934% 20/01/2028	USD	5,559,596	5,561,181	0.15	Countrywide, FRN, Series 2006-13 '1AF4' 4.076% 25/01/2037	USD	2,764,429	2,780,229	0.07
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 1.248% 22/01/2031	USD	33,665,000	33,714,419	0.90	Countrywide, STEP, Series 2006-13 '1AF5' 4.076% 25/01/2037	USD	2,852,659	2,847,593	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 1.24% 15/12/2036	USD	2,823,000	2,810,998	0.07	Countrywide, Series 2006-13 '1AF6' 4.082% 25/01/2037	USD	765,753	768,412	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.635% 10/05/2035	USD	2,950,000	2,955,422	0.08	Countrywide, Series 2007-4 'A4W' 4.547% 25/04/2047	USD	470,301	487,295	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 1.89% 15/12/2036	USD	3,496,000	3,462,106	0.09	Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	11,476,000	13,000,473	0.35
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 2.89% 15/12/2036	USD	2,906,000	2,874,332	0.08	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	5,962,000	6,757,796	0.18
COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 1.84% 15/10/2034	USD	5,257,700	5,201,700	0.14	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 1.4% 15/07/2034	EUR	7,926,000	8,966,394	0.24
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.29% 15/10/2034	USD	2,897,300	2,845,960	0.08	CVC Cordatus Loan Fund XX DAC, Reg. S, Series 20X 'A' 0.81% 22/06/2034	EUR	27,722,000	31,292,070	0.83
Contego CLO IX DAC, Reg. S 'A' 0.95% 24/01/2034	EUR	12,665,000	14,403,599	0.38	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.38% 15/12/2033	USD	1,546	1,517	-
Contego CLO IX DAC, Reg. S 'B1' 1.6% 24/01/2034	EUR	2,600,000	2,951,979	0.08	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 0.37% 15/02/2034	USD	554,157	547,573	0.01
					CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 0.37% 15/02/2034	USD	98,112	97,803	-
					CWABS Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	1,819,761	1,847,767	0.05

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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
CWABS Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	360,574	365,203	0.01	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 0.229% 15/07/2036	USD	2,184,901	2,065,774	0.05
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 0.349% 15/06/2029	USD	83,484	83,326	-	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.32% 15/12/2035	USD	817,681	811,862	0.02
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 0.349% 15/05/2034	USD	469,743	462,441	0.01	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.259% 15/05/2036	USD	97,128	96,893	-
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.389% 15/02/2034	USD	453,736	449,121	0.01	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 0.27% 15/05/2036	USD	2,070,392	2,024,283	0.05
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 0.389% 15/02/2034	USD	407,714	398,325	0.01	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 0.23% 15/01/2037	USD	2,700,550	2,569,442	0.07
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4L1B', 144A 0.37% 15/02/2034	USD	578,651	573,716	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.229% 15/07/2036	USD	1,492,489	1,398,051	0.04
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 0.36% 15/03/2034	USD	894,275	881,599	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.309% 15/02/2036	USD	376,994	373,365	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.27% 15/07/2035	USD	599,933	577,580	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.24% 15/02/2037	USD	62,670	60,066	-
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.28% 15/11/2035	USD	3,105,224	2,944,575	0.08	DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	3,997,059	0.11
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.27% 15/05/2036	USD	1,903,649	1,860,307	0.05	Dryden 29 Euro CLO BV, Reg. S, Series 2013-29X 'ARR' 0.75% 15/07/2032	EUR	11,649,000	13,211,137	0.35
					Dryden 39 Euro CLO DAC, Reg. S, Series 2015-39X 'AR' 0.87% 15/10/2031	EUR	8,334,000	9,460,412	0.25
					Dryden 53 CLO Ltd., Series 2017-53A 'A', 144A 1.246% 15/01/2031	USD	11,150,000	11,154,449	0.30
					Dryden 53 CLO Ltd. 'B', 144A 1.526% 15/01/2031	USD	8,100,000	8,104,026	0.22

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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
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.394% 19/10/2045	USD	1,369,592	1,342,489	0.04	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.34% 15/09/2044	GBP	5,874,000	7,787,899	0.21
Eagle RE Ltd., Series 2018-1 'B1', 144A 4.102% 25/11/2028	USD	6,594,000	6,691,035	0.18	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.017% 13/06/2045	GBP	3,437,392	4,628,126	0.12
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.002% 25/01/2030	USD	5,280,000	5,251,408	0.14	Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.017% 13/06/2045	GBP	2,758,882	3,720,057	0.10
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 1.902% 25/04/2029	USD	3,903,305	3,903,307	0.10	Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 0.217% 13/03/2045	GBP	4,156,474	5,541,239	0.15
Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.552% 25/01/2030	USD	39,311,000	38,602,151	1.03	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.017% 13/06/2045	GBP	3,013,542	4,024,795	0.11
Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.902% 25/01/2030	USD	11,207,000	11,039,683	0.29	FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	8,166,341	1,294,892	0.03
Eagle RE Ltd., Series 2018-1 'M2', 144A 3.102% 25/11/2028	USD	4,757,143	4,780,762	0.13	FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	11,434,668	1,637,444	0.04
Eagle RE Ltd., Series 2020-1 'M2', 144A 2.102% 25/01/2030	USD	5,010,000	4,927,503	0.13	FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	5,015,534	497,420	0.01
Eagle RE Ltd., Series 2020-2 'M2', 144A 5.702% 25/10/2030	USD	8,959,000	9,037,506	0.24	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	15,862,006	2,597,346	0.07
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	965,709	924,911	0.02	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	14,095,464	2,247,067	0.06
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.047% 13/03/2046	GBP	8,895,548	11,991,295	0.32	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	13,620,830	2,373,984	0.06
Euro-Galaxy VI CLO DAC, Reg. S 'A' 0.71% 11/04/2031	EUR	10,000,000	11,328,554	0.30	FHLMC STACR Trust, Series 2020-DNA5 'M2', 144A 2.85% 25/10/2050	USD	3,856,884	3,887,058	0.10
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.22% 15/06/2044	GBP	1,434,040	1,895,773	0.05	FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.15% 25/10/2033	USD	18,424,000	18,753,239	0.50
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.26% 15/09/2044	GBP	1,308,219	1,763,306	0.05	FHLMC Structured Agency Credit Risk Debt Notes, Series 2021-DNA2 'M2', 144A 2.35% 25/08/2033	USD	20,157,000	20,525,722	0.55

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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
Finsbury Square, Reg. S 'AGRN' 0.699% 16/12/2067	GBP	9,688,575	13,075,903	0.35	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	12,581,415	1,442,795	0.04
FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/08/2037	USD	9,098,794	8,924,843	0.24	GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	5,755,857	546,062	0.01
FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	28,325,196	27,612,129	0.73	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	5,644,183	565,447	0.02
FNMA ACES 'A2' 2.937% 25/06/2029	USD	8,000,000	8,655,183	0.23	GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	10,057,796	1,149,698	0.03
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	15,028,070	1,701,026	0.05	GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	23,144,484	2,614,866	0.07
FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	7,106,089	1,105,254	0.03	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	18,643,672	2,183,066	0.06
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	8,207,905	1,391,375	0.04	GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	6,009,353	689,531	0.02
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	11,700,723	1,231,688	0.03	GoldenTree Loan Management US CLO 2 Ltd. 'AR', 144A 0% 20/11/2030	USD	16,050,000	16,057,993	0.43
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	17,540,518	1,724,263	0.05	GoldenTree Loan Management US CLO 7 Ltd., Series 2020-7A 'AR', 144A 1.204% 20/04/2034	USD	9,345,153	9,318,220	0.25
FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	14,380,460	1,995,939	0.05	GoldenTree Loan Opportunities IX Ltd., Series 2014-9A 'AR2', 144A 1.239% 29/10/2029	USD	4,000,000	4,001,776	0.11
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	18,105,002	2,398,482	0.06	GoldenTree Loan Opportunities X Ltd. 'AR', 144A 1.254% 20/07/2031	USD	12,000,000	12,001,452	0.32
Galaxy XVIII CLO Ltd., Series 2018-28A 'A1', 144A 1.226% 15/07/2031	USD	3,630,000	3,631,815	0.10	GoodLeap Sustainable Home Solutions Trust 'B', 144A 2.36% 20/07/2048	USD	4,537,000	4,456,850	0.12
Galaxy XXII CLO Ltd., Series 2016-22A 'ARR', 144A 1.322% 16/04/2034	USD	5,604,000	5,608,971	0.15	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.212% 18/06/2039	GBP	4,401,098	5,856,162	0.16
Galaxy Xxiv CLO Ltd., FRN, Series 2017-24A 'A', 144A 1.244% 15/01/2031	USD	1,288,000	1,285,944	0.03	Harvest CLO XII DAC, Reg. S, Series 12X 'AR' 0.87% 18/11/2030	EUR	5,060,000	5,767,143	0.15
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	6,010,564	730,505	0.02	Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 3.55% 25/05/2053	GBP	24,700,000	33,649,739	0.90
GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	17,692,157	2,012,930	0.05					
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	18,458,014	2,069,773	0.06					

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Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 3.55% 25/05/2053	GBP	8,162,000	11,059,306	0.29	Impac Secured Assets Trust, Series 2006-3 'A1' 0.272% 25/11/2036	USD	10,780,312	9,974,290	0.27
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.139% 16/06/2036	USD	29,542,000	29,525,990	0.79	Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.325% 24/07/2056	GBP	3,048,754	4,127,143	0.11
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 1.789% 16/06/2036	USD	5,391,000	5,367,163	0.14	Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	7,867,331	10,656,583	0.28
HGI CRE CLO Ltd. 'D', 144A 2.239% 17/09/2036	USD	8,000,000	7,970,071	0.21	IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 2.993% 25/03/2037	USD	1,236,912	1,154,725	0.03
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	USD	800,000	838,041	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 0.322% 25/04/2046	USD	1,158,855	1,109,925	0.03
Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 0.332% 25/08/2037	USD	1,382,265	1,349,829	0.04	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 0.312% 25/04/2046	USD	870,020	831,312	0.02
Home Equity Asset Trust, FRN, Series 2005-9 'M1' 0.502% 25/04/2036	USD	708,108	706,352	0.02	Invitation Homes Trust, Series 2018-SFR2 'A', 144A 0.99% 17/06/2037	USD	17,157,158	17,159,831	0.46
Home Re Ltd., Series 2018-1 'M2', 144A 3.102% 25/10/2028	USD	18,982,000	19,090,344	0.51	Invitation Homes Trust, Series 2018-SFR3 'A', 144A 1.091% 17/07/2037	USD	2,725,047	2,723,603	0.07
Home RE Ltd., Series 2020-1 'M1C', 144A 4.252% 25/10/2030	USD	11,750,000	11,888,742	0.32	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.715% 25/11/2036	USD	7,090,739	7,372,597	0.20
Home RE Ltd., Series 2021-1 'M1C', 144A 2.402% 25/07/2033	USD	9,200,000	9,030,049	0.24	J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 2.461% 25/08/2035	USD	76,357	79,506	-
Home RE Ltd., Series 2020-1 'M2', 144A 5.352% 25/10/2030	USD	3,750,000	3,841,214	0.10	Kentmere NO 2 plc, Reg. S, Series 2X 'A' 0.85% 28/01/2042	GBP	10,571,993	14,273,908	0.38
Home RE Ltd. 'M2', 144A 3.3% 25/01/2034	USD	4,750,000	4,661,903	0.12					
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.11% 15/11/2036	USD	7,695,225	7,598,590	0.20					
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.44% 15/11/2036	USD	11,905,267	11,695,973	0.31					

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Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.271% 17/06/2039	GBP	11,722,614	15,195,588	0.40	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.72% 15/12/2049	GBP	442,290	590,756	0.02
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.357% 17/04/2044	GBP	8,098,259	10,471,427	0.28	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.428% 15/10/2048	GBP	104,687	135,861	–
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 2.35% 17/08/2031	EUR	2,999,383	3,419,531	0.09	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.726% 21/11/2034	USD	47,535	48,072	–
LCM XIV LP, Series 14A 'AR', 144A 1.174% 20/07/2031	USD	18,642,000	18,645,784	0.50	Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 0.402% 25/05/2037	USD	3,280,057	3,039,023	0.08
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.676% 01/01/2061	GBP	3,252,476	4,326,801	0.12	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A8 'A2A' 0.372% 25/08/2036	USD	2,458,354	2,455,550	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.236% 01/01/2061	GBP	7,628,169	9,910,253	0.26	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.04% 15/07/2035	USD	456,000	451,992	0.01
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035	EUR	13,270,000	15,045,334	0.40	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.64% 15/07/2035	USD	5,596,000	5,529,295	0.15
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 1.6% 15/07/2035	EUR	8,684,000	9,799,230	0.26	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.167% 13/03/2046	GBP	957,164	1,292,567	0.03
Madison Park Euro Funding XIII DAC, Reg. S, Series 13X 'AR' 0.75% 15/01/2032	EUR	8,000,000	9,083,414	0.24	Motor Securities DAC, Reg. S 'C' 0% 25/11/2029	GBP	13,250,000	17,878,377	0.48
Madison Park Funding XXVI Ltd. 'AR', 144A 1.329% 29/07/2030	USD	7,500,000	7,502,565	0.20	MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.239% 15/10/2037	USD	4,283,000	4,261,451	0.11
Magnetite VII Ltd. 'CR2', 144A 2.176% 15/01/2028	USD	3,272,500	3,229,110	0.09	MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	13,070,000	13,156,028	0.35
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 1.104% 15/04/2031	USD	27,166,000	27,172,547	0.72	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.332% 25/03/2037	USD	568,714	565,672	0.02
Man GLG Euro CLO IV DAC, Reg. S, Series 4X 'A1' 0.7% 15/05/2031	EUR	6,490,000	7,367,370	0.20					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S 'A' 1.03% 15/04/2034	EUR	15,023,000	17,067,119	0.45	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 2.652% 25/07/2029	USD	7,477,500	7,421,864	0.20
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S 'B1' 1.7% 15/04/2034	EUR	3,858,000	4,380,656	0.12	Oaktown Re Ltd., Series 2017-1A 'M2', 144A 4.102% 25/04/2027	USD	3,060,681	3,073,237	0.08
New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.442% 25/12/2035	USD	6,549,983	6,546,340	0.17	Oaktown Re V Ltd., Series 2020-2A 'M1B', 144A 3.702% 25/10/2030	USD	9,875,032	9,956,078	0.26
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 15/12/2050	EUR	7,603,017	8,447,353	0.22	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.05% 25/10/2033	USD	6,043,000	6,005,769	0.16
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.227% 01/12/2050	GBP	21,412,901	27,952,030	0.74	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 4% 25/10/2033	USD	7,500,000	7,493,364	0.20
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.23% 15/12/2050	GBP	6,930,521	9,034,691	0.24	OneMain Direct Auto Receivables Trust 'D', 144A 1.62% 14/11/2030	USD	5,000,000	4,869,017	0.13
Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.246% 01/12/2050	GBP	3,748,491	4,926,277	0.13	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	3,469,609	3,472,013	0.09
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	5,001,737	0.13	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	14,346,000	14,671,907	0.39
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 0.592% 25/05/2035	USD	786,671	786,402	0.02	OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	24,221,000	24,061,459	0.64
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 0.692% 25/09/2035	USD	1,588,549	1,592,799	0.04	OneMain Financial Issuance Trust, Series 2021-1A 'A1', 144A 1.55% 16/06/2036	USD	2,812,000	2,770,832	0.07
Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 2.952% 25/07/2028	USD	11,370,000	11,420,291	0.30	OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.808% 16/06/2036	USD	46,083,000	46,105,958	1.23
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.502% 25/07/2029	USD	187,167	187,237	-	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	2,096,682	2,101,223	0.06
					Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 0.311% 15/11/2038	GBP	6,834,804	9,001,954	0.24

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Portman Square DAC, Reg. S 'A' 1.433% 25/10/2061	EUR	29,270,000	32,895,037	0.88	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.052% 25/01/2030	USD	9,899,691	9,827,303	0.26
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	6,595,000	9,016,115	0.24	Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.053% 25/02/2029	USD	8,396,648	8,396,654	0.22
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 0.19% 24/03/2061	EUR	43,644,057	49,332,157	1.30	Radnor RE Ltd., Series 2020-1 'M1B', 144A 1.552% 25/01/2030	USD	5,603,000	5,511,140	0.15
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.34% 24/03/2061	EUR	5,530,000	6,294,797	0.17	Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.75% 27/12/2033	USD	35,143,000	35,142,995	0.94
Progress Residential Trust, Series 2019-SFR3 'E', 144A 3.369% 17/09/2036	USD	8,539,000	8,563,326	0.23	Radnor RE Ltd., Series 2020-1 'M1C', 144A 1.852% 25/01/2030	USD	7,800,000	7,713,685	0.21
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.453% 31/10/2039	EUR	18,515,674	19,318,442	0.51	Radnor RE Ltd., Series 2020-2 'M1C', 144A 4.702% 25/10/2030	USD	2,128,083	2,128,087	0.06
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	6,695,518	6,646,952	0.18	Radnor RE Ltd., Series 2019-1 'M2', 144A 3.303% 25/02/2029	USD	21,357,815	21,540,115	0.57
PRPM LLC 'A1', 144A 2.363% 25/10/2026	USD	48,110,565	47,715,456	1.27	Radnor RE Ltd., Series 2020-2 'M2', 144A 5.702% 25/10/2030	USD	8,207,000	8,259,564	0.22
PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	16,784,668	16,742,977	0.45	Radnor RE Ltd., Series 2021-1 'M2', 144A 3.2% 27/12/2033	USD	15,438,000	15,232,645	0.41
PRPM LLC, STEP 'A1', 144A 2.487% 25/10/2026	USD	3,646,888	3,643,518	0.10	Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.102% 25/01/2030	USD	15,256,000	14,907,210	0.40
PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	5,146,822	5,115,504	0.14	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.217% 12/06/2044	GBP	2,305,862	3,030,701	0.08
PRPM LLC, STEP 'A1', 144A 1.793% 25/07/2026	USD	33,342,804	33,040,565	0.88	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,151,984	1,276,743	0.03
PRPM LLC, STEP 'A1', 144A 1.867% 25/08/2026	USD	21,678,107	21,445,341	0.57	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	2,930,757	3,222,960	0.09
Radnor Re Ltd., Series 2018-1 'B1', 144A 3.902% 25/03/2028	USD	4,965,000	4,965,010	0.13					
Radnor Re Ltd., Series 2018-1 'M2', 144A 2.802% 25/03/2028	USD	22,404,000	22,404,020	0.60					
Radnor RE Ltd., Series 2019-2 'B1', 144A 2.802% 25/06/2029	USD	6,100,000	6,100,012	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.237% 12/06/2044	GBP	28,109,816	36,837,243	0.98	SC Germany SA Compartment Consumer, Reg. S 'C' 0.784% 14/11/2035	EUR	16,400,000	18,618,729	0.50
Rochester Financing No. 3 plc, Reg. S 'A' 0.748% 18/12/2044	GBP	10,593,191	14,233,907	0.38	SC Germany SA Compartment Consumer, Reg. S 'D' 1.284% 14/11/2035	EUR	13,500,000	15,334,085	0.41
Rochester Financing No. 3 plc, Reg. S, Series 3 'B' 1.248% 18/12/2044	GBP	6,300,000	8,491,387	0.23	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.219% 17/05/2029	GBP	4,176,177	5,617,217	0.15
Rochester Financing No. 3 plc, Reg. S, Series 3 'D' 1.898% 18/12/2044	GBP	2,145,000	2,880,969	0.08	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 3.878% 08/05/2023	USD	12,050,000	11,875,275	0.32
Rochester Financing No. 3 plc, Reg. S, Series 3 'E' 2.548% 18/12/2044	GBP	2,720,000	3,612,991	0.10	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.563% 20/06/2034	USD	1,069,856	1,066,663	0.03
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	22,803,000	23,180,162	0.62	Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 1.591% 20/07/2034	USD	1,382,408	1,375,933	0.04
Rockfield Park CLO DAC, Reg. S 'A1' 0.9% 16/07/2034	EUR	11,009,000	12,379,293	0.33	Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.29% 24/12/2059	EUR	19,100,323	21,706,726	0.58
Rockfield Park CLO DAC, Reg. S 'A2A' 1.5% 16/07/2034	EUR	6,000,000	6,705,646	0.18	Sitka Holdings LLC, 144A 5.25% 06/07/2026	USD	29,983,000	30,695,518	0.82
Rockford Tower Europe CLO DAC, Reg. S, Series 2021-1X 'A' 0.8% 20/04/2034	EUR	14,500,000	16,327,267	0.43	SLM Student Loan Trust, Reg. S 0.002% 25/07/2039	EUR	40,798,409	45,469,450	1.21
Rockford Tower Europe CLO DAC, Reg. S, Series 2021-1X 'B2' 1.75% 20/04/2034	EUR	5,000,000	5,698,989	0.15	SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 25/10/2039	EUR	34,960,777	38,529,148	1.03
RR 14 Ltd., Series 2021-14A 'A1', 144A 1.246% 15/04/2036	USD	10,000,000	9,989,830	0.27	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 1.254% 21/01/2031	USD	10,000,000	10,004,980	0.27
RRE 1 Loan Management DAC, Reg. S, Series 1X 'A1R' 0.82% 15/04/2035	EUR	2,495,000	2,817,943	0.07	Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 0.323% 10/03/2044	GBP	2,051,699	2,740,644	0.07
RRE 2 Loan Management DAC, Reg. S, Series 2X 'A2R' 1.45% 15/07/2035	EUR	16,750,000	18,828,108	0.50	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.55% 20/07/2060	GBP	10,705,000	14,529,111	0.39

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# Schedule of Investments as at 31 December 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
Stratton Mortgage Funding, Reg. S 'C' 2.05% 20/07/2060	GBP	3,158,000	4,304,067	0.11	Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'ER' 0% 20/10/2051	GBP	4,900,000	6,600,752	0.18
Stratton Mortgage Funding, Reg. S 'D' 2.55% 20/07/2060	GBP	5,407,000	7,374,617	0.20	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'E' 3.05% 20/02/2054	GBP	10,770,000	14,545,541	0.39
Stratton Mortgage Funding 'E', 144A 3.05% 20/07/2060	GBP	14,600,000	19,895,079	0.53	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.05% 20/02/2054	GBP	12,489,000	16,900,353	0.45
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 0.746% 12/12/2043	GBP	21,645,576	29,146,514	0.78	Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.9% 20/05/2045	GBP	8,373,000	11,260,374	0.30
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.532% 25/06/2037	USD	121,422	117,217	–	Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S 'E' 2.15% 20/05/2045	GBP	3,191,000	4,303,597	0.11
Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 1.067% 25/10/2034	USD	2,464,717	2,461,828	0.07	Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 1.204% 20/10/2028	USD	7,880,755	7,881,709	0.21
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 0.769% 19/05/2035	USD	219,270	213,761	0.01	UMBS 2% 01/08/2051	USD	25,321,705	25,307,218	0.67
Taurus UK DAC 'C', 144A 1.797% 17/08/2031	GBP	8,211,988	11,083,857	0.29	UMBS 2.5% 01/09/2051	USD	1,873,968	1,923,697	0.05
Taurus UK DAC 'D', 144A 2.146% 17/08/2031	GBP	5,355,865	7,206,243	0.19	UMBS 2.5% 01/09/2051	USD	1,954,515	2,012,958	0.05
Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'C' 1.368% 20/02/2045	GBP	10,234,000	13,811,121	0.37	UMBS 2.5% 01/11/2051	USD	40,490,976	41,771,733	1.11
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.25% 20/07/2045	GBP	18,772,000	25,355,645	0.67	Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.263% 10/06/2059	GBP	2,771,958	3,681,805	0.10
Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'D' 1.9% 20/07/2045	GBP	16,831,000	22,717,491	0.60	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 0.277% 10/10/2040	GBP	6,445,220	8,417,091	0.22
					Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	12,627,780	13,969,228	0.37
					US Treasury Bill 0% 06/01/2022	USD	92,030,400	92,030,647	2.44
					US Treasury Bill 0% 25/01/2022	USD	150,000,000	149,999,738	3.98

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# Schedule of Investments as at 31 December 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
Venture XXVIII CLO Ltd. 'A2R', 144A 1.122% 20/07/2030	USD	20,535,000	20,531,797	0.55	Harvest CLO XXVI DAC, Reg. S, Series 26X 'A' 0.94% 15/01/2034	EUR	9,259,000	10,467,443	0.28
Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 1.256% 15/10/2030	USD	7,808,000	7,809,218	0.21	Harvest CLO XXVI DAC, Reg. S, Series 26X 'B1' 1.6% 15/01/2034	EUR	4,950,000	5,534,664	0.15
Voya CLO Ltd., FRN, Series 2018-2A 'A1', 144A 1.126% 15/07/2031	USD	4,700,000	4,699,605	0.13	Home RE Ltd., Series 2019-1 'M2', 144A 3.352% 25/05/2029	USD	5,500,000	5,528,173	0.15
Voya CLO Ltd., FRN, Series 2014-4A 'A1RA', 144A 1.233% 14/07/2031	USD	4,112,507	4,106,017	0.11	Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	28,964,000	32,599,137	0.88
Voya CLO Ltd., FRN, Series 2014-1A 'AAR2', 144A 1.112% 18/04/2031	USD	3,879,770	3,880,806	0.10	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043	EUR	1,495,372	1,641,350	0.04
WaMu Mort- gage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.523% 25/07/2044	USD	131,556	131,878	-	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.23% 15/12/2043	GBP	11,481,132	14,944,315	0.40
WaMu Mort- gage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 2.72% 25/08/2034	USD	2,241,703	2,312,213	0.06	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.276% 15/12/2043	USD	3,874,549	3,729,513	0.10
Willow Park CLO DAC, Reg. S 'A1' 0.84% 15/01/2031	EUR	10,000,000	11,361,561	0.30	RRE 7 Loan Management DAC, Reg. S 'A2' 1.6% 15/01/2036	EUR	14,300,000	16,059,570	0.43
			<b>3,424,215,229</b>	<b>91.10</b>	Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.106% 30/01/2065	EUR	14,047,418	15,944,379	0.42
<b>Industrials</b>					Strandhill RMBS DAC, Reg. S, Series 1 'B' 0.706% 30/01/2065	EUR	8,985,000	10,187,196	0.27
Bellemeade RE Ltd. 'A2', 144A 1.05% 25/09/2031	USD	10,233,000	10,132,044	0.27	Taurus UK DAC 'A', 144A 0.899% 17/05/2031	GBP	5,246,466	7,087,110	0.19
Bellemeade RE Ltd. 'M1B', 144A 1.45% 25/09/2031	USD	17,579,000	17,468,476	0.46	Taurus UK DAC, Series 2021-UK1A 'B', 144A 1.349% 17/05/2031	GBP	4,018,485	5,423,154	0.14
Bellemeade RE Ltd. 'M1C', 144A 1.6% 25/09/2031	USD	12,243,000	12,134,413	0.32				<b>211,890,819</b>	<b>5.64</b>
Bellemeade RE Ltd. 'M2', 144A 3.2% 25/09/2031	USD	20,874,000	20,406,360	0.54	<b>Total Bonds</b>			<b>3,636,106,048</b>	<b>96.74</b>
CVC Cordatus Loan Fund IV DAC, Reg. S 'ARRR' 0.83% 22/02/2034	EUR	20,000,000	22,603,522	0.60	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,636,106,048</b>	<b>96.74</b>
					<b>Total Investments</b>			<b>3,649,553,491</b>	<b>97.10</b>
					<b>Cash</b>			<b>112,725,289</b>	<b>3.00</b>
					<b>Other assets/(liabilities)</b>			<b>(3,749,881)</b>	<b>(0.10)</b>
					<b>Total Net Assets</b>			<b>3,758,528,899</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
EUR	1,027,000	USD	1,158,125	25/01/2022	J.P. Morgan	8,072	-
EUR	800,221	USD	905,768	25/01/2022	State Street	2,914	-
GBP	7,154,000	USD	9,479,770	25/01/2022	Canadian Imperial Bank of Commerce	182,673	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>193,659</b>	<b>0.01</b>
Share Class Hedging							
AUD	36,931,905	USD	26,453,475	31/01/2022	HSBC	356,024	0.01
EUR	42,907,068	USD	48,699,179	31/01/2022	HSBC	29,479	-
GBP	1,952,792,149	USD	2,602,069,781	31/01/2022	HSBC	35,400,703	0.94
USD	778	AUD	1,071	31/01/2022	HSBC	-	-
USD	-	GBP	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>35,786,206</b>	<b>0.95</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,979,865</b>	<b>0.96</b>
USD	815,818,180	EUR	719,509,020	25/01/2022	Goldman Sachs	(1,211,034)	(0.03)
USD	674,952,379	GBP	500,868,143	25/01/2022	J.P. Morgan	(1,537,737)	(0.04)
USD	14,740,381	GBP	11,044,096	25/01/2022	Standard Chartered	(176,163)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,924,934)</b>	<b>(0.08)</b>
Share Class Hedging							
USD	16,517	AUD	23,123	31/01/2022	HSBC	(268)	-
USD	86,310	EUR	76,574	31/01/2022	HSBC	(653)	-
USD	32,089,564	GBP	23,863,788	31/01/2022	HSBC	(141,228)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(142,149)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,067,083)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,912,782</b>	<b>0.88</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	67	USD	5,758	-
US 5 Year Note, 31/03/2022	(735)	USD	250,156	0.01
US 10 Year Note, 22/03/2022	(836)	USD	220,912	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>476,826</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>476,826</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029				
<b>Bonds</b>						GBP	123,000	143,903	0.46
<b>Communication Services</b>									<b>1,894,628</b>
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	100,000	95,093	0.30					<b>6.03</b>
Altice France SA, Reg. S 4% 15/07/2029	EUR	108,000	106,880	0.34	<b>Consumer Discretionary</b>				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	120,940	0.38	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	20,000	21,787	0.07
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	11,667	0.04	BMW Finance NV, Reg. S 0.055% 02/10/2023	EUR	600,000	604,803	1.92
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	58,604	0.19	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	100,000	99,625	0.32
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	26,653	0.08	General Motors Co. 6.125% 01/10/2025	USD	75,000	75,934	0.24
AT&T, Inc. 3.8% 01/12/2057	USD	58,000	53,407	0.17	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	170,000	172,451	0.55
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	100,000	104,688	0.33	International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	197,718	0.63
ITV plc, Reg. S 2% 01/12/2023	EUR	308,000	318,093	1.02	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	54,759	0.17
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	100,000	100,003	0.32	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	97,436	0.31
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	100,000	119,281	0.38	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	129,000	129,922	0.41
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	100,000	93,445	0.30	RCI Banque SA, Reg. S 0.5% 15/09/2023	EUR	644,000	649,021	2.07
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	100,000	97,164	0.31					<b>2,103,456</b>
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	100,000	113,710	0.36	<b>Consumer Staples</b>				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	161,000	153,702	0.49	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	38,000	42,439	0.13
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	24,000	23,181	0.07	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	53,960	0.17
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	102,437	0.33	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	55,000	52,819	0.17
Verizon Communications, Inc. 4.272% 15/01/2036	USD	50,000	51,777	0.16	BAT Capital Corp. 3.222% 15/08/2024	USD	21,000	19,244	0.06
					Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	95,726	0.30

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	302,000	319,998	1.03	Valero Energy Corp. 2.85% 15/04/2025	USD	209,000	191,639	0.60
			<b>584,186</b>	<b>1.86</b>	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	97,445	0.31
<b>Energy</b>								<b>1,015,053</b>	<b>3.23</b>
Apache Corp. 4.625% 15/11/2025	USD	6,000	5,663	0.02	<b>Financials</b>				
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	42,529	0.14	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	129,806	0.41
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	27,000	26,307	0.08	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	134,761	0.43
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	14,000	13,461	0.04	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	100,000	96,221	0.31
Continental Resources, Inc. 4.375% 15/01/2028	USD	5,000	4,770	0.02	Bank of America Corp., Reg. S, FRN 0.213% 04/05/2023	EUR	300,000	300,650	0.96
Devon Energy Corp. 5% 15/06/2045	USD	120,000	128,078	0.41	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	200,000	173,204	0.55
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	87,973	0.28	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	50,000	77,937	0.25
EQT Corp. 6.625% 01/02/2025	USD	39,000	38,870	0.12	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	225,111	0.72
EQT Corp. 3.9% 01/10/2027	USD	20,000	18,788	0.06	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	100,000	114,445	0.36
Hess Corp. 4.3% 01/04/2027	USD	35,000	33,623	0.11	Discover Financial Services 4.5% 30/01/2026	USD	96,000	92,805	0.30
Marathon Oil Corp. 6.6% 01/10/2037	USD	44,000	50,651	0.16	Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	119,000	119,293	0.38
MPLX LP 4.5% 15/04/2038	USD	120,000	118,973	0.38	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	323,000	323,597	1.03
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	38,000	34,228	0.11	France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	1,600,000	1,602,775	5.11
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,000	3,900	0.01	France Treasury Bill BTF, Reg. S 0% 06/04/2022	EUR	2,580,000	2,585,342	8.23
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	30,000	27,119	0.09	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	100,000	103,939	0.33
Phillips 66 Partners LP 2.45% 15/12/2024	USD	59,000	53,240	0.17	Goldman Sachs Group, Inc. (The), Reg. S 0.411% 19/03/2026	EUR	446,000	453,479	1.44
Southwestern Energy Co. 7.75% 01/10/2027	USD	22,000	20,928	0.07	HSBC Holdings plc, Reg. S 0% 05/10/2023	EUR	550,000	551,711	1.75
Southwestern Energy Co. 5.375% 15/03/2030	USD	7,000	6,610	0.02					
Southwestern Energy Co. 4.75% 01/02/2032	USD	11,000	10,258	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	300,000	305,349	0.97	Volkswagen Financial Services AG, Reg. S 0% 12/02/2025	EUR	165,000	164,042	0.52
Kreditanstalt fuer Wiederaufbau, Reg. S 1.425% 21/11/2022	EUR	300,000	305,425	0.97	Volvo Treasury AB, Reg. S 0.162% 27/09/2023	EUR	300,000	303,090	0.96
Landeskreditbank Baden-Wuert- temberg Foerderbank, Reg. S, FRN 1.425% 04/05/2023	EUR	500,000	512,474	1.63	Wells Fargo & Co. 3% 22/04/2026	USD	242,000	224,247	0.71
Lloyds Banking Group plc 3.87% 09/07/2025	USD	200,000	186,279	0.59				<b>12,938,893</b>	<b>41.17</b>
Mexican Bonos 8% 05/09/2024	MXN	9,150,000	402,842	1.28	<b>Health Care</b>				
Morgan Stanley 3.875% 29/04/2024	USD	50,000	46,733	0.15	AbbVie, Inc. 1.25% 01/06/2024	EUR	312,000	320,962	1.03
Morgan Stanley 3.125% 27/07/2026	USD	188,000	175,726	0.56	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	133,000	129,828	0.41
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	173,089	0.55	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	100,192	0.32
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	600,000	601,096	1.91	Centene Corp. 2.625% 01/08/2031	USD	15,000	12,973	0.04
Nordea Bank Abp 0% 07/02/2022	EUR	300,000	300,161	0.95	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	102,033	0.32
NRW Bank, Reg. S 0.201% 26/01/2023	EUR	389,000	392,538	1.25	CVS Health Corp. 5.05% 25/03/2048	USD	100,000	115,794	0.37
OP Corporate Bank plc, Reg. S 0.449% 18/01/2024	EUR	300,000	305,209	0.97	Danaher Corp. 2.8% 10/12/2051	USD	44,000	38,211	0.12
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	42,885	0.14	Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	4,538	0.01
Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	100,000	100,465	0.32	Encompass Health Corp. 4.75% 01/02/2030	USD	25,000	22,719	0.07
Synchrony Financial 2.875% 28/10/2031	USD	39,000	34,357	0.11	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	104,895	0.33
Truist Financial Corp., FRN 4.8% Perpetual	USD	265,000	243,976	0.78	Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	EUR	295,000	319,703	1.02
US Bancorp 0.85% 07/06/2024	EUR	315,000	321,846	1.02	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	150,000	150,933	0.48
US Treasury 1.125% 31/10/2026	USD	443,800	388,629	1.24	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	100,100	0.32
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	322,000	323,359	1.03	Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	131,000	135,428	0.43
					HCA, Inc. 3.5% 01/09/2030	USD	25,000	23,220	0.07
					Merck & Co., Inc. 2.75% 10/12/2051	USD	15,000	13,119	0.04
					Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	100,115	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	101,026	0.32	Waste Management, Inc. 0.75% 15/11/2025	USD	181,000	155,503	0.49
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	100,000	102,695	0.33	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	21,450	0.07
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	10,000	8,856	0.03				<b>1,173,578</b>	<b>3.73</b>
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	100,000	99,688	0.32	<b>Information Technology</b>				
			<b>2,107,028</b>	<b>6.70</b>	ams AG, Reg. S 6% 31/07/2025	EUR	100,000	106,005	0.34
<b>Industrials</b>					Corning, Inc. 5.35% 15/11/2048	USD	11,000	13,398	0.04
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	100,000	98,125	0.31	Mastercard, Inc. 2.95% 01/06/2029	USD	50,000	47,267	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	142,000	146,792	0.47	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	117,000	115,036	0.36
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	100,000	101,210	0.32	United Group BV, Reg. S 4% 15/11/2027	EUR	100,000	99,383	0.32
FedEx Corp. 4.1% 01/02/2045	USD	48,000	47,429	0.15				<b>381,089</b>	<b>1.21</b>
IMA Industria Macchine Automatiche SpA, Reg. S 4% 15/01/2028	EUR	100,000	100,250	0.32	<b>Materials</b>				
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	104,250	0.33	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	98,275	0.31
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	100,000	101,125	0.32	Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	119,779	0.39
Quanta Services, Inc. 3.05% 01/10/2041	USD	21,000	17,880	0.06	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	100,000	102,375	0.33
Roper Technologies, Inc. 3.65% 15/09/2023	USD	30,000	27,527	0.09	Lenzing AG, Reg. S 5.75% Perpetual	EUR	100,000	105,623	0.34
Southwest Airlines Co. 4.75% 04/05/2023	USD	103,000	95,070	0.30	Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	75,000	87,920	0.28
Southwest Airlines Co. 5.25% 04/05/2025	USD	10,000	9,773	0.03	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	100,000	101,560	0.32
United Rentals North America, Inc. 3.875% 15/02/2031	USD	7,000	6,263	0.02	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	100,000	101,938	0.32
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	138,000	140,931	0.45	Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	5,000	4,403	0.01
					Solvay SA, Reg. S 2.5% Perpetual	EUR	100,000	102,152	0.32
					WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	95,273	0.30

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# Schedule of Investments as at 31 December 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	28,060	0.09	<b>Utilities</b>				
			<b>947,358</b>	<b>3.01</b>	Duke Energy Corp. 0.9% 15/09/2025	USD	50,000	42,914	0.14
<b>Real Estate</b>					Eversource Energy 0.8% 15/08/2025	USD	111,000	94,949	0.30
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	100,000	84,250	0.27	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,000	16,770	0.05
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	100,000	83,250	0.26	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	19,365	0.06
Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	11,063	0.04	Sempra Energy 3.8% 01/02/2038	USD	125,000	120,979	0.39
Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	42,473	0.14	Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	79,005	0.25
Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	54,327	0.17	Union Electric Co. 3.5% 15/03/2029	USD	50,000	47,692	0.15
Camden Property Trust, REIT 4.1% 15/10/2028	USD	14,000	13,867	0.04	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	100,000	99,661	0.32
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	100,000	94,199	0.30				<b>521,335</b>	<b>1.66</b>
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	102,639	0.33	<b>Total Bonds</b>			<b>24,777,712</b>	<b>78.82</b>
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	81,000	70,487	0.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>24,777,712</b>	<b>78.82</b>
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	86,043	0.27	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	114,000	107,851	0.34	<b>Bonds</b>				
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	100,000	95,668	0.30	<b>Communication Services</b>				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	124,512	0.40	CCO Holdings LLC 4.5% 01/05/2032	USD	50,000	45,226	0.14
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	30,000	26,835	0.09	Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	38,812	0.12
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	15,000	13,336	0.04	Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	50,705	0.16
Vonovia SE, Reg. S 0% 01/09/2023	EUR	100,000	100,308	0.32	DISH DBS Corp. 7.375% 01/07/2028	USD	10,000	8,934	0.03
			<b>1,111,108</b>	<b>3.53</b>	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	17,000	15,379	0.05
					Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	7,000	6,302	0.02
					Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	13,000	11,582	0.04
					Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	35,000	30,890	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	30,000	26,212	0.08	<b>Consumer Staples</b>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	6,000	5,348	0.02	Cargill, Inc., 144A 0.75% 02/02/2026	USD	28,000	23,936	0.08
			<b>239,390</b>	<b>0.76</b>	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	11,000	9,923	0.03
<b>Consumer Discretionary</b>					Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	5,000	4,523	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	10,000	9,371	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	5,000	4,372	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,000	4,625	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	20,000	17,993	0.06
Carnival Corp., 144A 10.5% 01/02/2026	USD	9,000	9,039	0.03				<b>60,747</b>	<b>0.19</b>
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	178,589	0.56	<b>Energy</b>				
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	182,775	0.57	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	17,000	16,063	0.05
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	11,000	9,561	0.03	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	13,000	11,619	0.04
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	41,000	36,169	0.12	Cheniere Energy Partners LP 4% 01/03/2031	USD	22,000	20,379	0.06
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	13,000	11,494	0.04	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	10,000	9,309	0.03
Nordstrom, Inc. 2.3% 08/04/2024	USD	20,000	17,639	0.06	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,000	5,427	0.02
Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	42,319	0.13	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	13,000	13,507	0.04
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	9,000	8,062	0.03	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	54,000	46,609	0.15
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	20,000	18,128	0.06	CrownRock LP, 144A 5.625% 15/10/2025	USD	190,000	171,357	0.56
Starbucks Corp. 2.25% 12/03/2030	USD	58,000	50,838	0.16	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,000	6,324	0.02
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	40,000	34,939	0.11	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,000	2,753	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	17,000	15,411	0.05	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	45,406	0.14
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	145,000	131,113	0.42	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	13,000	11,380	0.04
			<b>760,072</b>	<b>2.41</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Parkland Corp., 144A 4.5% 01/10/2029	USD	23,000	20,195	0.06	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	89,000	78,239	0.25
Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	42,399	0.13	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	100,000	87,151	0.28
Plains All American Pipeline LP 4.7% 15/06/2044	USD	119,000	111,766	0.36	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	80,000	70,481	0.22
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	39,135	0.12	M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	40,598	0.13
Targa Resources Partners LP 5.5% 01/03/2030	USD	25,000	24,100	0.08	NatWest Group plc, FRN 2.544% Perpetual	USD	100,000	87,813	0.28
Targa Resources Partners LP 4.875% 01/02/2031	USD	23,000	22,040	0.07	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	27,580	0.09
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	5,000	4,589	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	25,000	22,140	0.07
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	5,000	4,710	0.01	UBS Group AG, 144A 1.008% 30/07/2024	USD	240,000	210,866	0.67
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,000	5,463	0.02	Wells Fargo & Co. 2.164% 11/02/2026	USD	2,000	1,790	0.01
					Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	6,000	5,579	0.02
					Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	15,399	0.05
			<b>634,530</b>	<b>2.02</b>				<b>1,165,327</b>	<b>3.70</b>
<b>Financials</b>					<b>Health Care</b>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	42,344	0.13	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	35,000	31,585	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	224,000	211,249	0.67	Baxter International, Inc., 144A 2.539% 01/02/2032	USD	103,000	91,824	0.29
Bank of America Corp., FRN 2.884% 22/10/2030	USD	70,000	63,781	0.20	Cigna Corp. 3.4% 01/03/2027	USD	16,000	15,164	0.05
Charles Schwab Corp. (The) 4% Perpetual	USD	30,000	26,695	0.08	CommonSpirit Health 2.76% 01/10/2024	USD	117,000	106,395	0.33
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	109,000	100,071	0.32	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	24,000	21,909	0.07
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	54,503	0.17	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	6,000	5,164	0.02
Citigroup, Inc. 4.15% Perpetual	USD	8,000	7,180	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	6,000	5,294	0.02
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	11,868	0.04					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	24,000	21,081	0.07	<b>Information Technology</b>				
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	9,011	0.03	Analog Devices, Inc. 1.7% 01/10/2028	USD	28,000	24,675	0.08
Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	9,340	0.03	Dell International LLC 4.9% 01/10/2026	USD	55,000	54,642	0.17
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	27,196	0.09	Dell International LLC 5.3% 01/10/2029	USD	10,000	10,336	0.03
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	50,000	44,812	0.14	Fiserv, Inc. 3.2% 01/07/2026	USD	105,000	97,959	0.32
			<b>388,775</b>	<b>1.24</b>	NXP BV, 144A 3.875% 18/06/2026	USD	29,000	27,613	0.09
<b>Industrials</b>					Seagate HDD Cayman 3.125% 15/07/2029	USD	21,000	18,110	0.06
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	10,000	9,030	0.03	Seagate HDD Cayman 3.375% 15/07/2031	USD	20,000	17,221	0.05
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,826	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	25,000	22,002	0.07
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,000	1,880	0.01	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,000	2,707	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	10,000	9,107	0.03				<b>275,265</b>	<b>0.88</b>
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	118,000	102,334	0.32	<b>Materials</b>				
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	2,000	1,862	0.01	Canpack SA, 144A 3.875% 15/11/2029	USD	18,000	15,506	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	15,000	13,668	0.04	Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	40,818	0.13
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	22,000	18,495	0.06	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	10,000	9,037	0.03
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	7,000	6,344	0.02				<b>65,361</b>	<b>0.21</b>
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	16,000	14,322	0.05	<b>Real Estate</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	62,215	0.19	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	182,218	0.58
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	4,000	3,665	0.01	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	82,526	0.26
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	4,000	3,642	0.01	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	10,000	8,471	0.03
			<b>248,390</b>	<b>0.79</b>				<b>273,215</b>	<b>0.87</b>
					<b>Utilities</b>				
					AES Corp. (The), 144A 3.3% 15/07/2025	USD	80,000	73,223	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Short Duration Dynamic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AES Corp. (The) 1.375% 15/01/2026	USD	58,000	49,680	0.16
Edison International 5.375% Perpetual	USD	13,000	11,911	0.04
Exelon Corp. 4.05% 15/04/2030	USD	21,000	20,628	0.07
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	21,885	0.07
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	35,000	30,268	0.10
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	32,000	28,268	0.09
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	42,000	36,871	0.12
Sempra Energy 4.875% Perpetual	USD	47,000	44,048	0.14
Vistra Corp., 144A 7% 31/12/2164	USD	17,000	15,236	0.05
			<b>332,018</b>	<b>1.06</b>
<b>Total Bonds</b>			<b>4,443,090</b>	<b>14.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,443,090</b>	<b>14.13</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	28,984	538,218	1.71
			<b>538,218</b>	<b>1.71</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>538,218</b>	<b>1.71</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	26,858	496,987	1.58
			<b>496,987</b>	<b>1.58</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>496,987</b>	<b>1.58</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,035,205</b>	<b>3.29</b>
<b>Total Investments</b>			<b>30,256,007</b>	<b>96.24</b>
<b>Cash</b>			<b>2,241,487</b>	<b>7.13</b>
<b>Other assets/(liabilities)</b>			<b>(1,059,325)</b>	<b>(3.37)</b>
<b>Total Net Assets</b>			<b>31,438,169</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
AUD	71,000	EUR	44,416	20/01/2022	UBS	976	-
AUD	192,356	USD	138,706	20/01/2022	BNP Paribas	813	-
AUD	313,844	USD	226,228	20/01/2022	Citibank	1,398	0.01
CAD	460,200	AUD	497,670	20/01/2022	Citibank	895	-
CAD	595,595	USD	466,565	20/01/2022	Citibank	2,014	0.01
CAD	105,473	USD	82,335	20/01/2022	HSBC	611	-
CHF	713,000	EUR	684,541	20/01/2022	BNP Paribas	4,831	0.02
CHF	133,000	EUR	127,610	20/01/2022	Standard Chartered	982	-
EUR	495,152	CNH	3,573,220	20/01/2022	Goldman Sachs	453	-
EUR	124,449	JPY	16,001,000	20/01/2022	Barclays	2,001	0.01
EUR	13,277,485	USD	15,047,744	20/01/2022	HSBC	24,451	0.08
EUR	44,077	USD	50,000	20/01/2022	J.P. Morgan	41	-
EUR	625,310	USD	704,736	20/01/2022	UBS	4,626	0.02
GBP	83,729	EUR	98,278	20/01/2022	BNP Paribas	1,323	-
GBP	203,500	JPY	30,870,715	20/01/2022	HSBC	5,838	0.02
GBP	221,568	USD	294,711	20/01/2022	BNP Paribas	4,008	0.01
GBP	454,111	USD	605,416	20/01/2022	Citibank	6,984	0.02
GBP	269,963	USD	360,750	20/01/2022	HSBC	3,414	0.01
NZD	268,100	USD	182,518	20/01/2022	HSBC	704	-
NZD	268,100	USD	182,738	20/01/2022	Morgan Stanley	510	-
USD	358,770	JPY	40,991,900	20/01/2022	Barclays	2,290	0.01
USD	312,623	JPY	35,489,850	20/01/2022	Citibank	3,751	0.01
USD	307,755	JPY	35,134,951	20/01/2022	HSBC	2,179	0.01
USD	358,735	JPY	40,991,900	20/01/2022	Standard Chartered	2,258	0.01
USD	34,107	KRW	40,505,000	20/01/2022	BNP Paribas	44	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>77,395</b>	<b>0.25</b>
Share Class Hedging							
EUR	46,448	USD	52,534	31/01/2022	HSBC	189	-
USD	-	EUR	-	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>189</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>77,584</b>	<b>0.25</b>
EUR	41,513	AUD	66,362	20/01/2022	Goldman Sachs	(913)	-
EUR	320,500	CHF	334,973	20/01/2022	Citibank	(3,373)	(0.01)
EUR	478,703	CHF	497,900	20/01/2022	HSBC	(2,698)	-
EUR	12,595	CHF	13,127	20/01/2022	Standard Chartered	(97)	-
EUR	513,911	CNH	3,732,000	20/01/2022	Barclays	(2,770)	(0.01)
EUR	634,745	GBP	540,777	20/01/2022	BNP Paribas	(8,542)	(0.03)
EUR	400,193	MXN	9,750,644	20/01/2022	BNP Paribas	(20,180)	(0.06)
EUR	7,160	NZD	11,919	20/01/2022	Goldman Sachs	(18)	-
JPY	143,351,810	EUR	1,118,657	20/01/2022	Bank of America	(21,657)	(0.07)
JPY	25,087,000	EUR	195,657	20/01/2022	BNP Paribas	(3,679)	(0.01)
JPY	30,685,912	GBP	198,900	20/01/2022	BNP Paribas	(1,780)	(0.01)
USD	122,079	AUD	170,649	20/01/2022	Citibank	(1,579)	(0.01)
USD	478,260	AUD	670,838	20/01/2022	HSBC	(7,658)	(0.03)
USD	122,034	AUD	170,649	20/01/2022	J.P. Morgan	(1,619)	(0.01)
USD	307,766	CAD	393,624	20/01/2022	Citibank	(1,844)	(0.01)
USD	95,954	CAD	122,659	20/01/2022	HSBC	(530)	-
USD	145,880	CAD	186,617	20/01/2022	Standard Chartered	(903)	-
USD	914,210	EUR	806,567	20/01/2022	HSBC	(1,394)	-
USD	391,041	EUR	344,870	20/01/2022	J.P. Morgan	(468)	-
USD	81,213	EUR	71,678	20/01/2022	Morgan Stanley	(151)	-
USD	72,000	EUR	63,819	20/01/2022	Standard Chartered	(407)	-

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# Schedule of Investments as at 31 December 2021

## Schroder ISF Short Duration Dynamic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	400,000	EUR	353,227	20/01/2022	State Street	(934)	-
USD	411,111	EUR	362,708	20/01/2022	UBS	(629)	-
USD	546,499	GBP	412,425	20/01/2022	Citibank	(9,285)	(0.03)
USD	456,119	GBP	341,475	20/01/2022	HSBC	(4,487)	(0.01)
USD	120,622	NZD	179,929	20/01/2022	BNP Paribas	(2,120)	(0.01)
USD	120,472	NZD	179,928	20/01/2022	Morgan Stanley	(2,252)	(0.01)
USD	119,528	NZD	177,243	20/01/2022	Standard Chartered	(1,466)	-
USD	99,536	BRL	568,188	02/02/2022	UBS	(1,529)	(0.01)
USD	14,253	EUR	12,611	02/02/2022	J.P. Morgan	(61)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(105,023)</b>	<b>(0.33)</b>
Share Class Hedging							
USD	2,511,782	EUR	2,213,771	31/01/2022	HSBC	(2,070)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,070)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,093)</b>	<b>(0.34)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,509)</b>	<b>(0.09)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(1)	EUR	975	-
Euro-Bund, 08/03/2022	(1)	EUR	2,785	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	(2)	EUR	19,080	0.06
Euro-OAT, 08/03/2022	(5)	EUR	14,080	0.04
Euro-Schatz, 08/03/2022	(57)	EUR	10,240	0.03
Long Gilt, 29/03/2022	(13)	GBP	27,322	0.09
US 2 Year Note, 31/03/2022	(25)	USD	633	-
US 10 Year Ultra Bond, 22/03/2022	4	USD	9	-
US Ultra Bond, 22/03/2022	8	USD	5,231	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>80,355</b>	<b>0.25</b>
Australia 10 Year Bond, 15/03/2022	4	AUD	(29)	-
US 5 Year Note, 31/03/2022	(84)	USD	(15,541)	(0.05)
US 10 Year Note, 22/03/2022	(10)	USD	(13,628)	(0.04)
US Long Bond, 22/03/2022	(19)	USD	(31,255)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(60,453)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>19,902</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Short Duration Dynamic Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
548,000	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	10,906	0.04
906,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	14	–
919,000	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	2,725	0.01
523,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	231	–
1,085,000	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	4,429	0.01
919,000	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	1,187	–
919,000	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	6,931	0.02
1,072,000	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	1,988	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>28,411</b>	<b>0.09</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(548,000)	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	(10,906)	(0.04)
(906,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(14)	–
(919,000)	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	(2,725)	(0.01)
(523,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(231)	–
(1,085,000)	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	(4,429)	(0.01)
(919,000)	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	(1,187)	–
(919,000)	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	(6,931)	(0.02)
(1,072,000)	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	(1,988)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(28,411)</b>	<b>(0.09)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,397,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(194,344)	(0.62)
8,123,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(174,934)	(0.55)
5,451,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(656,391)	(2.09)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,025,669)</b>	<b>(3.26)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,025,669)</b>	<b>(3.26)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Short Duration Dynamic Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	12	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>12</b>	<b>-</b>
1,171,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.789%	07/12/2030	(23,309)	(0.07)
852,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.105%	25/05/2031	(12,847)	(0.04)
1,053,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.854%	05/11/2026	(11,067)	(0.04)
237,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.853%	08/11/2026	(2,527)	(0.01)
403,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.966%	07/12/2030	(1,007)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(50,757)</b>	<b>(0.16)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(50,745)</b>	<b>(0.16)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

Schroder ISF Social Impact Credit\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
America Movil SAB de CV 3.625% 22/04/2029	USD	200,000	216,586	1.08	Autoliv, Inc., Reg. S 0.75% 26/06/2023	EUR	100,000	114,687	0.57
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	125,615	0.63	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	100,000	132,697	0.66
AT&T, Inc. 4.55% 09/03/2049	USD	100,000	119,238	0.60	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	231,822	1.15
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	300,000	319,977	1.61	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	200,000	230,330	1.15
Informa plc, Reg. S 3.125% 05/07/2026	GBP	100,000	140,597	0.70	NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	100,000	113,159	0.57
Koninklijke KPN NV, Reg. S 0.875% 15/11/2033	EUR	100,000	110,114	0.55	Nordstrom, Inc. 5% 15/01/2044	USD	150,000	140,109	0.70
Mobile Telesystems OJSC, Reg. S 5% 30/05/2023	USD	200,000	208,356	1.04	Tapestry, Inc. 4.125% 15/07/2027	USD	35,000	37,862	0.19
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	146,755	0.73				<b>1,419,989</b>	<b>7.09</b>
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	198,889	0.99	<b>Consumer Staples</b>				
SingTel Group Treasury Pte. Ltd., Reg. S 3.3% 31/12/2164	SGD	250,000	185,179	0.93	Archer-Daniels-Midland Co. 3.25% 27/03/2030	USD	150,000	163,334	0.82
SK Broadband Co. Ltd., Reg. S 3.875% 13/08/2023	USD	200,000	208,936	1.04	BRF SA, Reg. S 4.75% 22/05/2024	USD	200,000	208,806	1.04
SoftBank Group Corp., Reg. S 3.125% 19/09/2025	EUR	150,000	170,940	0.85	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	100,000	116,172	0.58
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	100,000	129,067	0.64	Estee Lauder Cos., Inc. (The) 2.375% 01/12/2029	USD	100,000	102,167	0.51
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	200,000	226,151	1.13	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	150,000	153,198	0.77
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	200,000	212,535	1.06				<b>743,677</b>	<b>3.72</b>
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	198,202	0.99	<b>Energy</b>				
			<b>2,917,137</b>	<b>14.57</b>	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	200,000	202,300	1.01
<b>Consumer Discretionary</b>								<b>202,300</b>	<b>1.01</b>
Accor SA, Reg. S 2.375% 29/11/2028	EUR	200,000	227,861	1.14	<b>Financials</b>				
Aptiv plc 3.1% 01/12/2051	USD	200,000	191,462	0.96	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	150,000	180,899	0.90
					Banco Comercial Portugues SA, Reg. S 1.125% 12/02/2027	EUR	100,000	108,103	0.54
					Banco Mercantil del Norte SA, 144A 5.875% 31/12/2164	USD	200,000	199,750	1.00

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2021

## Schroder ISF Social Impact Credit\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	300,000	316,063	1.58	Amplifon SpA, Reg. S 1.125% 13/02/2027	EUR	100,000	113,935	0.57
BPER Banca, Reg. S 3.625% 30/11/2030	EUR	100,000	117,944	0.59	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	100,000	114,211	0.57
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	200,000	225,490	1.13	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	150,000	171,873	0.86
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	100,000	114,892	0.57	Merck & Co., Inc. 2.15% 10/12/2031	USD	200,000	200,896	1.00
doValue SpA, Reg. S 3.375% 31/07/2026	EUR	100,000	115,137	0.58	Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	200,000	245,434	1.22
E.ON International Finance BV, Reg. S 1.625% 30/05/2026	EUR	100,000	120,679	0.60	PerkinElmer, Inc. 0.85% 15/09/2024	USD	200,000	197,316	0.99
European Union, Reg. S 0% 04/11/2025	EUR	750,000	863,704	4.31	Pfizer, Inc. 2.625% 01/04/2030	USD	200,000	210,511	1.05
European Union, Reg. S 0% 04/03/2026	EUR	750,000	863,873	4.33	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	200,000	201,250	1.01
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	200,000	247,646	1.24				<b>1,689,492</b>	<b>8.44</b>
mBank SA, Reg. S 0.966% 21/09/2027	EUR	100,000	112,224	0.56	<b>Industrials</b>				
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	112,132	0.56	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	300,000	299,460	1.49
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	132,906	0.66	Ferrovial Netherlands BV, Reg. S 2.124% Perpetual	EUR	150,000	170,331	0.85
Peru Government Bond 1.95% 17/11/2036	EUR	200,000	223,788	1.12	Go-Ahead Group plc (The), Reg. S 2.5% 06/07/2024	GBP	200,000	266,215	1.33
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	300,000	308,980	1.54	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	115,129	0.58
Societe Du Grand Paris EPIC, Reg. S 0.3% 25/11/2031	EUR	100,000	112,591	0.56	Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	123,133	0.62
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	300,000	339,622	1.70				<b>974,268</b>	<b>4.87</b>
			<b>4,816,423</b>	<b>24.07</b>	<b>Information Technology</b>				
<b>Health Care</b>					Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	200,000	241,633	1.21
Abbott Laboratories 4.75% 30/11/2036	USD	100,000	127,944	0.64	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	200,000	198,267	0.99
AbbVie, Inc. 3.2% 14/05/2026	USD	100,000	106,122	0.53	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	202,734	1.01
								<b>642,634</b>	<b>3.21</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Social Impact Credit\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					TopBuild Corp., 144A 4.125% 15/02/2032				
International Flavors & Fragrances, Inc. 3.2% 01/05/2023	USD	200,000	205,130	1.02	USD	150,000	153,778	0.77	
			<b>205,130</b>	<b>1.02</b>				<b>665,356</b>	<b>3.32</b>
<b>Real Estate</b>					<b>Consumer Staples</b>				
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	100,000	113,347	0.57	Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	200,000	196,324	0.98
			<b>113,347</b>	<b>0.57</b>				<b>196,324</b>	<b>0.98</b>
<b>Utilities</b>					<b>Financials</b>				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	205,661	1.03	AIA Group Ltd., 144A 3.2% 11/03/2025	USD	200,000	208,505	1.04
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	200,000	268,334	1.33	ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	200,000	198,579	0.99
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	224,184	1.12	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	200,000	218,880	1.10
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	225,702	1.13	Bank of America Corp. 1.53% 06/12/2025	USD	200,000	200,383	1.00
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	203,750	1.02	Itau Unibanco Holding SA, Reg. S 3.25% 24/01/2025	USD	200,000	202,961	1.01
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	200,000	223,865	1.12				<b>1,029,308</b>	<b>5.14</b>
			<b>1,351,496</b>	<b>6.75</b>	<b>Health Care</b>				
<b>Total Bonds</b>			<b>15,075,893</b>	<b>75.32</b>	Auna SAA, Reg. S 6.5% 20/11/2025	USD	200,000	206,199	1.03
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,075,893</b>	<b>75.32</b>	Baxter International, Inc., 144A 1.915% 01/02/2027	USD	400,000	401,630	2.00
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Biogen, Inc. 3.625% 15/09/2022	USD	150,000	153,241	0.77
<b>Bonds</b>					Centene Corp. 3.375% 15/02/2030	USD	100,000	102,417	0.51
<b>Communication Services</b>					DENTSPLY SIRONA, Inc. 3.25% 01/06/2030	USD	150,000	158,704	0.79
Fox Corp. 4.709% 25/01/2029	USD	100,000	114,313	0.57	Gilead Sciences, Inc. 3.7% 01/04/2024	USD	100,000	105,186	0.53
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	201,805	1.01	Illumina, Inc. 0.55% 23/03/2023	USD	150,000	149,294	0.75
			<b>316,118</b>	<b>1.58</b>	Rede D'or Finance Sarl, Reg. S 4.95% 17/01/2028	USD	200,000	203,652	1.02
<b>Consumer Discretionary</b>									
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	204,257	1.02					
Falabella SA, Reg. S 3.375% 15/01/2032	USD	200,000	198,287	0.99					
PVH Corp. 4.625% 10/07/2025	USD	100,000	109,034	0.54					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Social Impact Credit\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	150,000	140,909	0.70	<b>Utilities</b>				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	150,000	166,852	0.83	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	150,000	157,908	0.79
			<b>1,788,084</b>	<b>8.93</b>	Liberty Utilities Finance GP 1, 144A 2.05% 15/09/2030	USD	150,000	143,280	0.72
<b>Industrials</b>					NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	200,000	216,200	1.08
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	200,000	203,248	1.02	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	200,000	204,780	1.02
			<b>203,248</b>	<b>1.02</b>				<b>722,168</b>	<b>3.61</b>
<b>Real Estate</b>					<b>Total Bonds</b>			<b>5,028,509</b>	<b>25.12</b>
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	100,000	107,903	0.54	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,028,509</b>	<b>25.12</b>
			<b>107,903</b>	<b>0.54</b>	<b>Total Investments</b>			<b>20,104,402</b>	<b>100.44</b>
					<b>Cash</b>			<b>69,575</b>	<b>0.35</b>
					<b>Other assets/(liabilities)</b>			<b>(157,500)</b>	<b>(0.79)</b>
					<b>Total Net Assets</b>			<b>20,016,477</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	426,402	USD	482,345	27/01/2022	BNP Paribas	1,871	0.01
EUR	12,000	USD	13,550	27/01/2022	Citibank	76	-
EUR	11,000	USD	12,358	27/01/2022	Morgan Stanley	134	-
EUR	255,078	USD	287,919	27/01/2022	Standard Chartered	1,743	0.01
USD	339,527	EUR	298,560	27/01/2022	Morgan Stanley	487	-
USD	150,081	GBP	111,059	27/01/2022	Morgan Stanley	82	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,393</b>	<b>0.02</b>
Share Class Hedging							
EUR	29,915	USD	33,952	31/01/2022	HSBC	21	-
GBP	9,981	USD	13,299	31/01/2022	HSBC	181	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>202</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,595</b>	<b>0.02</b>
USD	350,817	EUR	310,364	27/01/2022	BNP Paribas	(1,628)	(0.01)
USD	9,266	EUR	8,193	27/01/2022	Canadian Imperial Bank of Commerce	(37)	-
USD	12,387	EUR	11,000	27/01/2022	Goldman Sachs	(104)	-
USD	7,607,425	EUR	6,719,023	27/01/2022	Morgan Stanley	(22,594)	(0.11)
USD	33,971	EUR	30,000	27/01/2022	Standard Chartered	(97)	-
USD	953,290	GBP	708,640	27/01/2022	State Street	(3,820)	(0.02)
USD	184,293	SGD	250,780	27/01/2022	BNP Paribas	(1,753)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,033)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,033)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,438)</b>	<b>(0.13)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Netflix, Inc. 3.625% 15/05/2027	EUR	617,000	805,571	0.12
<b>Bonds</b>					Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,391,000	1,884,841	0.28
<b>Communication Services</b>					Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,533,000	2,075,524	0.31
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	517,000	600,758	0.09	SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	112,000	132,834	0.02
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	444,000	517,881	0.08	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	522,000	563,720	0.08
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	112,000	124,369	0.02	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	100,000	117,073	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,121,000	1,209,948	0.18	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	549,000	582,295	0.09
Altice France SA, 144A 5.125% 15/07/2029	USD	208,000	202,996	0.03	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,221,000	1,346,598	0.20
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	146,000	163,803	0.02	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,146,000	1,479,106	0.22
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,247,000	1,380,887	0.21	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	1,600,000	1,833,365	0.28
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	286,000	339,679	0.05	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	200,000	234,557	0.04
Altice France SA, Reg. S 4% 15/07/2029	EUR	453,000	508,845	0.08	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	241,198	0.04
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,858,012	0.42	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	122,165	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,912,000	1,968,926	0.30	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	124,714	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	4,386,000	4,584,100	0.68	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	2,167,214	0.33
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	611,000	726,024	0.11	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,813,000	1,987,634	0.30
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	258,000	309,178	0.05	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	146,000	169,479	0.03
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	3,000,000	3,164,100	0.47	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,269,000	1,475,473	0.22
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	447,000	513,941	0.08	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	255,000	290,198	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	385,927	0.06					
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	906,000	1,053,016	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	336,000	446,188	0.07	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	383,000	425,486	0.06
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	169,000	190,942	0.03	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	405,000	466,462	0.07
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	115,775	0.02	General Motors Co. 5.2% 01/04/2045	USD	2,370,000	2,938,765	0.44
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	323,000	370,524	0.06	Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	626,000	724,151	0.11
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	128,000	140,888	0.02	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,700,000	1,957,404	0.29
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	420,000	482,680	0.07	International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,155,000	1,296,026	0.20
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	284,000	315,169	0.05	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	276,000	308,183	0.05
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	614,400	713,439	0.11	Kohl's Corp. 5.55% 17/07/2045	USD	2,390,000	2,792,685	0.42
			<b>41,021,554</b>	<b>6.18</b>	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,657,784	0.25
<b>Consumer Discretionary</b>					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,200,000	1,327,140	0.20
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	430,000	447,630	0.07	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	669,000	796,936	0.12
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	605,000	748,058	0.11	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,107,000	1,265,484	0.19
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	342,216	394,117	0.06	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	729,000	859,188	0.13
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	626,000	707,878	0.11	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	143,000	166,165	0.03
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	513,000	590,098	0.09	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,400,000	1,773,362	0.27
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	589,000	669,882	0.10	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	202,000	231,990	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	266,000	304,059	0.05	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	140,000	161,608	0.02
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,326,000	1,550,146	0.23	William Hill Ltd., Reg. S 4.875% 07/09/2023	GBP	1,000,000	1,388,857	0.21
El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	610,000	709,800	0.11	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	400,000	457,584	0.07
							<b>27,116,928</b>	<b>4.09</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Consumer Staples</b>					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	1,266,563	0.19
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	702,000	889,887	0.13	EQT Corp. 3.9% 01/10/2027	USD	1,827,000	1,948,020	0.29
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	1,144,545	0.17	Hess Corp. 4.3% 01/04/2027	USD	4,060,000	4,427,051	0.67
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,120,000	1,341,870	0.21	Marathon Oil Corp. 6.6% 01/10/2037	USD	1,831,000	2,392,407	0.36
BAT Capital Corp. 4.54% 15/08/2047	USD	929,000	973,722	0.15	MPLX LP 4.5% 15/04/2038	USD	2,000,000	2,250,666	0.34
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	547,000	629,391	0.09	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	608,000	621,607	0.09
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	600,000	651,919	0.10	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	128,000	141,652	0.02
Flowers Foods, Inc. 2.4% 15/03/2031	USD	528,000	521,590	0.08	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	825,000	846,495	0.13
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	318,000	362,204	0.05	Phillips 66 Partners LP 3.75% 01/03/2028	USD	3,374,000	3,627,261	0.55
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	398,000	465,120	0.07	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	225,000	270,252	0.04
			<b>6,980,248</b>	<b>1.05</b>	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	221,000	271,961	0.04
<b>Energy</b>					Southwestern Energy Co. 7.75% 01/10/2027	USD	532,000	574,427	0.09
Apache Corp. 4.625% 15/11/2025	USD	171,000	183,182	0.03	Southwestern Energy Co. 5.375% 15/03/2030	USD	132,000	141,472	0.02
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	817,000	835,960	0.13	Southwestern Energy Co. 4.75% 01/02/2032	USD	219,000	231,798	0.03
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	409,000	452,326	0.07	Valero Energy Corp. 2.8% 01/12/2031	USD	500,000	498,965	0.08
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	210,000	229,178	0.03	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	558,697	0.08
Continental Resources, Inc. 4.375% 15/01/2028	USD	57,000	61,718	0.01	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	553,025	0.08
Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,654,306	0.25				<b>25,947,307</b>	<b>3.91</b>
Devon Energy Corp. 5% 15/06/2045	USD	920,000	1,114,546	0.17	<b>Financials</b>				
Enable Midstream Partners LP 4.4% 15/03/2027	USD	295,000	318,895	0.05	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	3,749,000	3,682,425	0.55
Enable Midstream Partners LP 4.95% 15/05/2028	USD	427,000	474,877	0.07	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,455,000	2,503,450	0.38

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,000,000	1,092,154	0.16	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,124,000	2,660,135	0.40
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	130,290	0.02	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	270,000	370,843	0.06
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	200,000	223,458	0.03	Korea Development Bank (The) 0.3% 09/03/2024	USD	7,097,000	7,094,516	1.07
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	979,702	0.15	MetLife, Inc. 6.4% 15/12/2066	USD	1,755,000	2,162,154	0.33
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	2,263,000	2,224,479	0.34	Mexican Bonos 8% 05/09/2024	MXN	306,850,000	15,333,992	2.31
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	665,038	0.10	Nationwide Building Society, 144A 1.5% 13/10/2026	USD	2,493,000	2,448,927	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,200,000	2,123,101	0.32	Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	17,356,000	19,833,514	2.99
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	172,000	219,192	0.03	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	309,000	428,911	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	247,478	0.04	Sherwood Financing plc, Reg. S 4.625% 15/11/2027	EUR	1,521,000	1,734,439	0.26
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	900,000	1,169,107	0.18	Synchrony Financial 2.875% 28/10/2031	USD	810,000	809,930	0.12
Deutsche Pfandbriefbank AG, Reg. S 0.875% 11/10/2024	USD	6,200,000	6,123,974	0.92	Truist Financial Corp., FRN 4.8% Perpetual	USD	3,000,000	3,135,000	0.47
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	215,000	216,776	0.03	UBS Group AG, 144A 1.494% 10/08/2027	USD	2,959,000	2,889,560	0.44
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	116,000	132,648	0.02	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	242,000	295,060	0.04
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	211,000	249,824	0.04	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	214,000	248,140	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	570,000	614,882	0.09	US Treasury 1.125% 31/10/2026	USD	3,932,600	3,908,789	0.59
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	200,787	0.03	US Treasury Bill 0% 24/02/2022	USD	20,000,000	19,999,695	3.00
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,846,000	2,177,845	0.33				<b>112,748,347</b>	<b>16.98</b>
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.03% 26/09/2023	EUR	2,135,000	2,429,807	0.37	<b>Health Care</b>				
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	2,000,000	1,988,325	0.30	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,541,000	1,752,463	0.26
					Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	947,000	1,076,236	0.16
					Centene Corp. 2.625% 01/08/2031	USD	355,000	348,491	0.05

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# Schedule of Investments as at 31 December 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
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,369,000	1,585,480	0.24	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	304,000	301,638	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	593,380	0.09				<b>20,886,224</b>	<b>3.15</b>
CVS Health Corp. 5.05% 25/03/2048	USD	499,000	655,847	0.10	<b>Industrials</b>				
Danaher Corp. 2.8% 10/12/2051	USD	981,000	966,977	0.15	Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	115,945	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	144,000	148,348	0.02	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	484,000	501,163	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	200,000	206,295	0.03	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,288,000	1,434,533	0.22
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	343,000	394,764	0.06	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	792,000	923,258	0.14
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,507,000	1,721,163	0.26	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,237,000	1,456,974	0.22
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	598,000	679,437	0.10	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,149,000	2,521,545	0.37
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,733,000	2,033,536	0.31	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	471,000	541,076	0.08
Merck & Co., Inc. 2.75% 10/12/2051	USD	334,000	331,579	0.05	Boeing Co. (The) 2.196% 04/02/2026	USD	2,480,000	2,483,066	0.37
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,856,000	2,109,075	0.32	Caterpillar, Inc. 2.6% 09/04/2030	USD	472,000	492,665	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,462,000	2,823,152	0.43	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,002,000	1,173,998	0.18
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	900,000	1,049,076	0.16	IMA Industria Macchine Automatiche SpA, Reg. S 4% 15/01/2028	EUR	410,000	466,534	0.07
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	165,000	165,861	0.02	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,570,000	1,857,765	0.28
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	990,000	1,211,344	0.18	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	626,000	720,708	0.11
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	647,000	732,082	0.11	Intrum AB, Reg. S 3% 15/09/2027	EUR	225,000	252,194	0.04
					IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,103,000	1,266,045	0.19
					Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	275,000	310,741	0.05
					Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	118,471	0.02
					PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	410,000	481,926	0.07

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## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	665,000	730,299	0.11	Barrick North America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,708,206	0.40
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	134,000	147,637	0.02	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	141,000	169,583	0.03
Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	901,628	0.14	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,298,000	1,508,286	0.23
Quanta Services, Inc. 3.05% 01/10/2041	USD	274,000	264,792	0.04	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	289,000	326,944	0.05
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	196,000	230,587	0.03	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	355,000	390,639	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	179,000	181,769	0.03	Lenzing AG, Reg. S 5.75% Perpetual	EUR	400,000	479,552	0.07
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,036,000	1,200,888	0.18	Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	755,000	862,188	0.13
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	659,000	747,998	0.11	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	587,000	676,668	0.10
			<b>21,524,205</b>	<b>3.24</b>	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	396,000	458,188	0.07
<b>Information Technology</b>					Solvay SA, Reg. S 2.5% Perpetual	EUR	500,000	579,736	0.09
ams AG, Reg. S 6% 31/07/2025	EUR	1,379,000	1,659,226	0.25	WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,026,000	1,125,024	0.17
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	2,466,000	2,476,123	0.37				<b>14,091,211</b>	<b>2.12</b>
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,765,000	1,969,747	0.30	<b>Real Estate</b>				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	4,920,000	4,826,351	0.73	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,100,000	1,051,908	0.16
United Group BV, Reg. S 4% 15/11/2027	EUR	1,547,000	1,745,080	0.26	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,300,000	2,173,337	0.33
VMware, Inc. 1.8% 15/08/2028	USD	3,043,000	2,965,866	0.45	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	2,051,906	0.31
			<b>15,642,393</b>	<b>2.36</b>	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	786,000	840,398	0.13
<b>Materials</b>					CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	469,000	550,406	0.08
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	2,547,000	2,502,489	0.38	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,524,000	1,775,457	0.27
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,273,000	1,419,994	0.21					
Barrick North America Finance LLC 5.7% 30/05/2041	USD	650,000	883,714	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	1,066,000	1,022,107	0.15	NiSource, Inc. 1.7% 15/02/2031	USD	1,500,000	1,403,361	0.21
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	2,218,000	2,404,676	0.36	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	677,000	646,985	0.10
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,913,000	2,054,228	0.31	Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,377,495	0.36
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	921,000	1,000,093	0.15	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,300,000	1,470,561	0.22
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	277,000	315,784	0.05				<b>9,978,010</b>	<b>1.50</b>
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	244,000	275,248	0.04	<b>Total Bonds</b>			<b>315,544,160</b>	<b>47.53</b>
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	685,000	695,474	0.10	<b>Convertible Bonds</b>				
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	322,000	324,932	0.05	<b>Industrials</b>				
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	979,889	0.15	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	1,117,849	0.17
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	1,236,492	1,757,078	0.26				<b>1,117,849</b>	<b>0.17</b>
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	300,000	334,812	0.05	<b>Total Convertible Bonds</b>			<b>1,117,849</b>	<b>0.17</b>
			<b>19,607,733</b>	<b>2.95</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>316,662,009</b>	<b>47.70</b>
<b>Utilities</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	125,786	0.02	<b>Bonds</b>				
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	684,786	0.10	<b>Communication Services</b>				
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	467,997	0.07	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	415,000	419,999	0.06
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	2,144,000	2,392,296	0.36	CCO Holdings LLC 4.5% 01/05/2032	USD	610,000	626,266	0.09
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	408,000	408,743	0.06	Charter Communications Operating LLC 3.7% 01/04/2051	USD	550,000	533,104	0.08
					Charter Communications Operating LLC 3.9% 01/06/2052	USD	3,275,000	3,290,023	0.51
					Cox Communications, Inc., 144A 3.6% 15/06/2051	USD	1,213,000	1,275,522	0.19
					CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	360,000	373,628	0.06
					Discovery Communications LLC 4.125% 15/05/2029	USD	625,000	691,739	0.10
					Discovery Communications LLC 4% 15/09/2055	USD	2,502,000	2,626,356	0.40

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
DISH DBS Corp. 7.375% 01/07/2028	USD	230,000	233,244	0.04	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	544,000	544,707	0.08
Electronic Arts, Inc. 1.85% 15/02/2031	USD	2,227,000	2,138,651	0.32	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	221,000	221,783	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	151,000	155,048	0.02	Newell Brands, Inc. 4.7% 01/04/2026	USD	844,000	921,458	0.14
Iliad Holding SASU, 144A 7% 15/10/2028	USD	375,000	393,454	0.06	Ross Stores, Inc. 1.875% 15/04/2031	USD	832,000	799,289	0.12
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	159,000	162,470	0.02	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	230,000	233,846	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	254,000	256,850	0.04	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	560,000	576,142	0.09
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	700,000	701,243	0.11	Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	505,717	0.08
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	630,000	624,790	0.09	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	895,000	887,348	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	136,000	137,602	0.02	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	193,000	198,586	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,309,000	1,774,697	0.27	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,539,000	1,579,546	0.23
			<b>16,414,686</b>	<b>2.48</b>				<b>9,741,912</b>	<b>1.47</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Adient US LLC, 144A 9% 15/04/2025	USD	295,000	313,768	0.05	JDE Peet's NV, 144A 1.375% 15/01/2027	USD	1,253,000	1,211,378	0.18
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	149,000	156,454	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	202,000	206,834	0.03
Carnival Corp., 144A 10.5% 01/02/2026	USD	216,000	246,232	0.04	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	120,000	123,200	0.02
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,400,000	1,418,956	0.21	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	100,000	99,252	0.01
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	512,421	0.08	Rite Aid Corp., 144A 8% 15/11/2026	USD	440,000	449,313	0.07
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	150,000	169,403	0.03				<b>2,089,977</b>	<b>0.31</b>
Expedia Group, Inc. 4.625% 01/08/2027	USD	242,000	269,797	0.04	<b>Energy</b>				
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	189,000	186,459	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	325,000	348,563	0.05

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# Schedule of Investments as at 31 December 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 Partners LP, 144A 3.25% 31/01/2032	USD	285,000	289,133	0.04	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	96,000	102,646	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	539,000	566,723	0.09	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	125,000	129,192	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	213,000	225,061	0.03				<b>11,889,544</b>	<b>1.79</b>
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	123,000	126,279	0.02	<b>Financials</b>				
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	291,000	343,176	0.05	A10 Bridge Asset Financing LLC, Series 2019-B 'A', 144A 3.222% 15/08/2040	USD	3,984,000	3,992,968	0.60
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,252,000	1,226,572	0.18	A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	600,000	596,923	0.09
CrownRock LP, 144A 5.625% 15/10/2025	USD	910,000	931,540	0.14	A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,660,000	1,659,966	0.25
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	142,000	145,609	0.02	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.241% 17/03/2039	GBP	1,119,330	1,461,898	0.22
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	87,000	90,614	0.01	Arbor Realty Commercial Real Estate Notes Ltd. 'A', 144A 1.44% 15/11/2036	USD	973,000	976,006	0.15
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	601,000	688,319	0.10	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 1.69% 15/05/2036	USD	500,000	499,065	0.08
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	243,000	241,450	0.04	Arbor Realty Commercial Real Estate Notes Ltd. 'C', 144A 1.94% 15/08/2034	USD	613,000	611,855	0.09
Parkland Corp., 144A 4.5% 01/10/2029	USD	428,000	426,562	0.06	Arbor Realty Commercial Real Estate Notes Ltd. 'D', 144A 2.289% 15/08/2034	USD	612,000	608,946	0.09
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,367,000	1,430,165	0.22	Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	618,000	701,044	0.11
Plains All American Pipeline LP 4.7% 15/06/2044	USD	2,300,000	2,451,912	0.38	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,502,216	0.23
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	862,000	945,392	0.14	Bank of America Corp. 0.74% 22/04/2025	USD	3,000,000	3,012,939	0.45
Targa Resources Partners LP 5.5% 01/03/2030	USD	757,000	828,294	0.12	Bank of America Corp. 1.898% 23/07/2031	USD	4,655,000	4,469,800	0.67
Targa Resources Partners LP 4.875% 01/02/2031	USD	232,000	252,342	0.04					
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	96,000	100,000	0.02					

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# Schedule of Investments as at 31 December 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
Bank of America Corp. 2.687% 22/04/2032	USD	887,000	903,705	0.14	Citigroup, Inc. 2.572% 03/06/2031	USD	2,896,000	2,926,481	0.44
Bank of America Corp., FRN 6.25% Perpetual	USD	1,500,000	1,615,313	0.24	Citigroup, Inc. 4.15% Perpetual	USD	139,000	141,606	0.02
Bank of Montreal, FRN 3.803% 15/12/2032	USD	1,000,000	1,074,172	0.16	Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	3,000,000	3,057,951	0.46
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 1.259% 30/12/2063	GBP	530,691	719,749	0.11	Credit Suisse Group AG, Reg. S, FRN 1.441% 12/06/2024	USD	13,240,000	13,378,712	2.02
BDS Ltd. 'A', 144A 1.009% 18/01/2036	USD	500,000	497,326	0.07	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.27% 15/07/2035	USD	163,941	157,833	0.02
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.25% 25/03/2031	USD	952,000	959,077	0.14	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.28% 15/11/2035	USD	436,002	413,445	0.06
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.9% 25/06/2031	USD	736,000	735,562	0.11	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.27% 15/05/2036	USD	279,435	273,073	0.04
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 2.853% 25/10/2028	USD	776,000	776,938	0.12	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.27% 15/07/2035	USD	230,265	225,074	0.03
BPCE SA, 144A 2.045% 19/10/2027	USD	1,307,000	1,294,953	0.20	Deutsche Bank AG 2.311% 16/11/2027	USD	792,000	792,703	0.12
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.547% 15/02/2039	EUR	1,033,311	1,135,437	0.17	Dowson plc, Reg. S, Series 2020-1 'A' 1.549% 20/04/2027	GBP	113,191	153,340	0.02
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.639% 15/12/2037	USD	926,000	923,950	0.14	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.002% 25/01/2030	USD	459,000	456,514	0.07
Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.271% 20/01/2031	USD	1,940,000	1,940,200	0.29	Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.552% 25/01/2030	USD	1,910,000	1,875,559	0.28
Charles Schwab Corp. (The) 4% Perpetual	USD	690,000	696,900	0.10	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.047% 13/03/2046	GBP	1,032,400	1,391,687	0.21
CIFC European Funding CLO IV DAC, Reg. S 'A' 0.95% 18/08/2035	EUR	1,000,000	1,131,685	0.17	Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	1,124,000	1,106,906	0.17
CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.122% 18/04/2031	USD	1,657,000	1,657,162	0.25					

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# Schedule of Investments as at 31 December 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
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	697,764	99,920	0.02	GoldenTree Loan Management US CLO 5 Ltd. 'AR', 144A 1.202% 20/10/2032	USD	572,000	572,285	0.09
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	303,005	30,051	–	Goldman Sachs Group, Inc. (The) 1.326% 15/05/2026	USD	16,882,000	17,203,427	2.59
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	905,478	148,269	0.02	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,877,000	1,872,894	0.28
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	860,131	137,120	0.02	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.212% 18/06/2039	GBP	344,654	458,602	0.07
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	776,417	135,322	0.02	HGI CRE CLO Ltd. 'A', 144A 1.089% 17/09/2036	USD	1,088,000	1,087,328	0.16
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	857,417	97,051	0.01	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	710,246	0.11
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	468,546	79,426	0.01	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	2,920,000	3,025,912	0.46
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	667,933	70,311	0.01	Home RE Ltd., Series 2021-1 'M1A', 144A 1.152% 25/07/2033	USD	607,000	606,025	0.09
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	1,000,763	98,377	0.01	Home RE Ltd., Series 2021-1 'M1B', 144A 1.652% 25/07/2033	USD	634,000	631,655	0.10
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	1,033,519	136,917	0.02	JPMorgan Chase & Co. 0.814% 22/09/2027	USD	5,770,000	5,797,774	0.87
GE Capital Funding LLC 4.55% 15/05/2032	USD	2,441,000	2,890,243	0.44	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	747,000	720,854	0.11
General Motors Financial Co., Inc. 0.81% 08/03/2024	USD	6,944,000	6,976,895	1.05	JPMorgan Chase & Co. 2.58% 22/04/2032	USD	3,202,000	3,248,867	0.49
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	343,112	41,701	0.01	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,001,000	1,001,000	0.15
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	1,084,356	121,593	0.02	JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	1,067,500	0.16
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	718,207	82,362	0.01	Last Mile Securities PE DAC 'A1', 144A 0.9% 17/08/2031	EUR	899,815	1,021,512	0.15
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	340,443	34,106	0.01	Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	499,897	569,003	0.09
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,418,819	160,298	0.02					
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	1,063,703	124,553	0.02					
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	343,042	39,362	0.01					

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## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 1.154% 20/04/2031	USD	3,200,000	3,193,014	0.48	OneMain Direct Auto Receivables Trust 'C', 144A 1.42% 14/07/2028	USD	1,701,000	1,659,963	0.25
Ludgate Funding plc, Reg. S, Series 2006-1X 'A2A' 0.257% 01/12/2060	GBP	490,498	640,781	0.10	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	331,171	331,400	0.05
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,435,990	0.22	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	1,859,000	1,901,232	0.29
Morgan Stanley 1.593% 04/05/2027	USD	2,424,000	2,400,536	0.36	OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.808% 16/06/2036	USD	1,343,000	1,343,669	0.20
Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	1,032,862	0.16	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	500,000	683,557	0.10
Morgan Stanley 2.511% 20/10/2032	USD	2,065,000	2,064,030	0.31	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,757,000	1,833,398	0.28
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.167% 13/03/2046	GBP	2,286,000	3,087,181	0.47	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.052% 25/01/2030	USD	513,000	509,249	0.08
NatWest Group plc, FRN 2.544% Perpetual	USD	100,000	99,672	0.02	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.852% 25/06/2029	USD	1,149,791	1,149,792	0.17
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S 'A' 1.03% 15/04/2034	EUR	500,000	568,033	0.09	Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.75% 27/12/2033	USD	866,000	866,000	0.13
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S 'B1' 1.7% 15/04/2034	EUR	1,043,000	1,184,299	0.18	SACO I Trust, FRN, Series 2006-5 'A1' 0.392% 25/05/2036	USD	5,006	5,379	-
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 3.853% 25/07/2033	USD	171,343	202,748	0.03	SC Germany SA Compartment Consumer, Reg. S 'C' 0.784% 14/11/2035	EUR	1,300,000	1,475,875	0.22
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.23% 15/12/2050	GBP	581,270	757,748	0.11	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.563% 20/06/2034	USD	711,139	709,017	0.11
Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.502% 25/07/2029	USD	26,364	26,374	-	Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	-
Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 2.052% 25/07/2029	USD	695,000	698,010	0.11	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.55% 20/07/2060	GBP	950,000	1,289,365	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 0.746% 12/12/2043	GBP	457,410	615,919	0.09	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	351,000	348,022	0.05
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 2.196% 12/12/2043	GBP	500,000	672,190	0.10	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	143,000	139,707	0.02
Taurus UK DAC 'A', 144A 0.997% 17/08/2031	GBP	1,123,954	1,518,791	0.23	Hologic, Inc., 144A 3.25% 15/02/2029	USD	146,000	146,226	0.02
Towd Point Mortgage Funding 2019-Granite4 plc, Reg. S 'A2R' 0% 20/10/2051	GBP	1,767,000	2,383,200	0.36	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	509,000	507,473	0.08
UniCredit SpA, 144A 3.127% 03/06/2032	USD	6,351,000	6,288,160	0.95	Organon & Co., 144A 4.125% 30/04/2028	USD	360,000	366,473	0.06
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.263% 10/06/2059	GBP	228,535	303,548	0.05	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	191,000	195,345	0.03
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,031,235	1,140,783	0.17	Select Medical Corp., 144A 6.25% 15/08/2026	USD	538,000	570,353	0.09
US Treasury Bill 0% 06/01/2022	USD	3,941,000	3,941,011	0.59	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	685,000	704,827	0.11
US Treasury Bill 0% 17/02/2022	USD	19,372,900	19,372,449	2.92	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	956,000	972,524	0.14
Venture XXVIII CLO Ltd. 'A2R', 144A 1.122% 20/07/2030	USD	500,000	499,922	0.08				<b>7,725,390</b>	<b>1.16</b>
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,000,000	1,022,701	0.15	<b>Industrials</b>				
Wells Fargo & Co. 3.9% 31/12/2164	USD	387,000	397,884	0.06	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	221,000	226,525	0.03
			<b>182,911,134</b>	<b>27.56</b>	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	29,000	30,060	-
<b>Health Care</b>					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	29,000	30,944	-
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	555,000	568,492	0.09	Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	878,000	991,809	0.15
Baxter International, Inc., 144A 2.539% 01/02/2032	USD	1,967,000	1,990,387	0.29	Bellemeade RE Ltd. 'A2', 144A 1.05% 25/09/2031	USD	500,000	495,067	0.07
CommonSpirit Health 2.76% 01/10/2024	USD	1,000,000	1,032,165	0.15	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	235,000	242,927	0.04
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	177,000	183,396	0.03	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,835,000	1,806,273	0.28
					Husky III Holding Ltd., 144A 13% 15/02/2025	USD	44,000	46,485	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	810,000	841,529	0.13	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	355,000	354,622	0.05
Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	1,451,000	1,633,108	0.26	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	91,000	93,203	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	336,000	347,516	0.05				<b>4,906,945</b>	<b>0.74</b>
Otis Worldwide Corp. 2.565% 15/02/2030	USD	620,000	629,898	0.09	<b>Materials</b>				
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	587,000	560,121	0.08	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	297,063	0.04
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	209,837	0.03	Canpack SA, 144A 3.875% 15/11/2029	USD	331,000	323,640	0.05
Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.106% 30/01/2065	EUR	1,769,627	2,008,597	0.31	Constellium SE, 144A 5.875% 15/02/2026	USD	855,000	869,762	0.13
Taurus UK DAC, Series 2021-UK1A 'A', 144A 0.899% 17/05/2031	GBP	496,354	670,493	0.10	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,322,000	1,392,039	0.21
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	521,000	529,357	0.08				<b>2,882,504</b>	<b>0.43</b>
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	416,754	0.06	<b>Real Estate</b>				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,195,000	1,205,540	0.18	GLP Capital LP, REIT 5.3% 15/01/2029	USD	528,000	600,130	0.09
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	87,000	90,486	0.01	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	620,000	674,907	0.10
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	87,000	89,900	0.01	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	475,000	536,071	0.08
			<b>13,103,226</b>	<b>1.97</b>	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	218,000	209,616	0.03
<b>Information Technology</b>								<b>2,020,724</b>	<b>0.30</b>
Analog Devices, Inc. 1.7% 01/10/2028	USD	589,000	589,164	0.09	<b>Utilities</b>				
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	1,037,000	1,010,738	0.15	AES Corp. (The) 1.375% 15/01/2026	USD	518,000	503,612	0.08
Dell International LLC 5.3% 01/10/2029	USD	1,077,000	1,263,519	0.20	AES Corp. (The) 2.45% 15/01/2031	USD	2,500,000	2,438,283	0.37
NXP BV, 144A 3.875% 18/06/2026	USD	868,000	938,093	0.14	Edison International 5.375% 31/12/2164	USD	271,000	281,840	0.04
NXP BV, 144A 3.4% 01/05/2030	USD	616,000	657,606	0.10	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,516,000	2,499,911	0.39
					NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	565,000	554,596	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	678,000	679,820	0.10
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	897,000	893,813	0.13
Sempra Energy 4.875% Perpetual	USD	2,084,000	2,216,855	0.33
Vistra Corp., 144A 7% 31/12/2164	USD	384,000	390,636	0.06
			<b>10,459,366</b>	<b>1.58</b>
<b>Total Bonds</b>			<b>264,145,408</b>	<b>39.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>264,145,408</b>	<b>39.79</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	1,343,865	28,324,850	4.27
			<b>28,324,850</b>	<b>4.27</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>28,324,850</b>	<b>4.27</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	697,991	14,659,961	2.21
			<b>14,659,961</b>	<b>2.21</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>14,659,961</b>	<b>2.21</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>42,984,811</b>	<b>6.48</b>
<b>Total Investments</b>			<b>623,792,228</b>	<b>93.97</b>
<b>Cash</b>			<b>58,533,004</b>	<b>8.82</b>
<b>Other assets/(liabilities)</b>			<b>(18,513,004)</b>	<b>(2.79)</b>
<b>Total Net Assets</b>			<b>663,812,228</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
AUD	526,695	USD	370,760	20/01/2022	Bank of America	11,561	-
AUD	7,023,426	USD	5,064,522	20/01/2022	BNP Paribas	33,697	0.01
					Canadian Imperial		
AUD	2,300,000	USD	1,636,193	20/01/2022	Bank of Commerce	33,349	0.01
AUD	11,459,274	USD	8,260,176	20/01/2022	Citibank	57,972	0.01
CAD	16,821,300	AUD	18,190,922	20/01/2022	Citibank	37,142	0.01
CAD	7,217,952	USD	5,627,821	20/01/2022	Bank of America	54,144	0.01
CAD	21,559,913	USD	16,889,160	20/01/2022	Citibank	82,783	0.01
CAD	3,818,025	USD	2,980,440	20/01/2022	HSBC	25,106	-
CHF	31,702,600	USD	34,566,304	20/01/2022	Goldman Sachs	236,557	0.04
EUR	6,497,023	USD	7,332,433	20/01/2022	Bank of America	44,409	0.01
EUR	14,289,810	USD	16,108,716	20/01/2022	Citibank	116,204	0.02
EUR	5,741,490	USD	6,471,905	20/01/2022	Deutsche Bank	47,091	0.01
EUR	2,088,439	USD	2,367,157	20/01/2022	HSBC	4,096	-
EUR	2,518,838	USD	2,841,684	20/01/2022	J.P. Morgan	18,252	-
EUR	494,000	USD	557,077	20/01/2022	RBC	3,820	-
EUR	8,089,366	USD	9,118,491	20/01/2022	Standard Chartered	66,329	0.01
EUR	1,469,000	USD	1,666,029	20/01/2022	State Street	1,901	-
GBP	7,430,100	JPY	1,126,779,866	20/01/2022	Goldman Sachs	245,117	0.04
GBP	691,601	USD	923,149	20/01/2022	BNP Paribas	10,963	-
GBP	16,564,235	USD	22,083,314	20/01/2022	Citibank	289,201	0.04
GBP	17,240,616	USD	22,990,242	20/01/2022	HSBC	295,829	0.04
GBP	2,539,673	USD	3,383,708	20/01/2022	J.P. Morgan	46,506	0.01
MXN	33,740,206	USD	1,637,658	20/01/2022	BNP Paribas	13,944	-
MXN	68,502,846	USD	3,328,774	20/01/2022	Citibank	24,479	-
MXN	273,063,237	USD	13,139,310	20/01/2022	HSBC	227,289	0.03
MXN	34,251,421	USD	1,665,975	20/01/2022	J.P. Morgan	10,651	-
NZD	19,602,100	USD	13,352,088	20/01/2022	Morgan Stanley	51,152	-
NZD	413,140	USD	278,893	20/01/2022	Standard Chartered	3,598	-
THB	29,767,515	USD	881,818	20/01/2022	Goldman Sachs	9,186	-
USD	13,112,817	JPY	1,498,365,700	20/01/2022	Bank of America	93,822	0.01
USD	13,741,542	JPY	1,559,981,050	20/01/2022	Citibank	187,183	0.03
USD	13,114,007	JPY	1,498,365,700	20/01/2022	Deutsche Bank	95,012	0.01
USD	13,527,575	JPY	1,544,381,240	20/01/2022	HSBC	108,760	0.02
USD	1,966,978	JPY	222,216,000	20/01/2022	Standard Chartered	36,188	0.01
USD	1,360,840	KRW	1,616,134,000	20/01/2022	BNP Paribas	1,995	-
USD	35,015,402	TWD	964,586,800	20/01/2022	UBS	179,940	0.03
ZAR	316,860,500	USD	19,651,421	20/01/2022	Goldman Sachs	168,641	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,973,869</b>	<b>0.45</b>
Share Class Hedging							
CHF	657,751	USD	717,910	31/01/2022	HSBC	4,375	-
EUR	127,938,439	USD	145,208,907	31/01/2022	HSBC	88,099	0.01
GBP	273,049,648	USD	363,836,423	31/01/2022	HSBC	4,948,543	0.75
USD	2	EUR	2	31/01/2022	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,041,017</b>	<b>0.76</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,014,886</b>	<b>1.21</b>
EUR	11,700,900	CHF	12,229,299	20/01/2022	Citibank	(139,804)	(0.02)
EUR	8,749,478	CHF	9,100,350	20/01/2022	HSBC	(55,969)	(0.01)
EUR	8,751,628	CHF	9,100,350	20/01/2022	Morgan Stanley	(53,528)	(0.01)
JPY	1,137,281,195	GBP	7,370,500	20/01/2022	HSBC	(73,374)	(0.01)
JPY	70,902,496	USD	616,108	20/01/2022	J.P. Morgan	(50)	-
JPY	6,241,905,865	USD	55,303,956	20/01/2022	Morgan Stanley	(1,069,303)	(0.16)
TWD	50,895,000	USD	1,848,039	20/01/2022	Bank of America	(9,997)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
TWD	909,020,800	USD	32,920,629	20/01/2022	Morgan Stanley	(91,898)	(0.02)
					Canadian Imperial		
USD	1,702,352	AUD	2,393,000	20/01/2022	Bank of Commerce	(34,697)	(0.01)
USD	11,001,333	AUD	15,432,367	20/01/2022	Citibank	(200,836)	(0.03)
USD	4,340,092	AUD	6,067,116	20/01/2022	HSBC	(63,954)	(0.01)
USD	4,404,442	AUD	6,159,042	20/01/2022	J.P. Morgan	(66,332)	(0.01)
USD	8,250,963	AUD	11,579,492	20/01/2022	Morgan Stanley	(154,450)	(0.02)
USD	374,094	AUD	526,695	20/01/2022	Standard Chartered	(8,227)	-
USD	11,366,866	CAD	14,537,880	20/01/2022	Citibank	(77,341)	(0.01)
USD	3,543,919	CAD	4,530,211	20/01/2022	HSBC	(22,259)	-
USD	5,387,835	CAD	6,892,409	20/01/2022	Standard Chartered	(37,864)	(0.01)
USD	1,382,686	CHF	1,272,601	20/01/2022	Standard Chartered	(14,365)	-
USD	14,523,115	CNH	92,860,708	20/01/2022	Goldman Sachs	(74,086)	(0.01)
USD	27,054,630	CNH	173,036,000	20/01/2022	J.P. Morgan	(145,693)	(0.02)
USD	150,844	EUR	133,061	20/01/2022	Goldman Sachs	(237)	-
USD	195,250,915	EUR	172,261,346	20/01/2022	HSBC	(337,870)	(0.05)
USD	5,382,241	EUR	4,768,876	20/01/2022	J.P. Morgan	(32,431)	-
USD	11,155,749	EUR	9,846,030	20/01/2022	Morgan Stanley	(23,619)	-
USD	624,738	EUR	554,000	20/01/2022	RBC	(4,284)	-
USD	2,466,981	EUR	2,179,000	20/01/2022	Standard Chartered	(7,096)	-
USD	430,423	EUR	379,937	20/01/2022	State Street	(965)	-
USD	10,042,104	GBP	7,479,800	20/01/2022	Barclays	(60,502)	(0.01)
USD	19,780,314	GBP	14,927,550	20/01/2022	Citibank	(381,609)	(0.06)
USD	6,593,967	GBP	4,975,850	20/01/2022	HSBC	(126,675)	(0.02)
USD	12,677,028	GBP	9,514,860	20/01/2022	J.P. Morgan	(174,235)	(0.03)
USD	328,421	GBP	248,472	20/01/2022	State Street	(7,179)	-
USD	15,141,124	MXN	324,958,808	20/01/2022	BNP Paribas	(765,792)	(0.12)
USD	6,581,167	MXN	140,932,400	20/01/2022	Citibank	(317,553)	(0.05)
USD	13,148,609	MXN	284,509,600	20/01/2022	HSBC	(778,296)	(0.12)
USD	4,700,453	NZD	7,004,648	20/01/2022	BNP Paribas	(89,083)	(0.01)
USD	4,388,396	NZD	6,554,208	20/01/2022	Morgan Stanley	(93,145)	(0.01)
USD	4,354,011	NZD	6,456,384	20/01/2022	Standard Chartered	(60,641)	(0.01)
USD	877,839	THB	29,767,515	20/01/2022	Goldman Sachs	(13,165)	-
USD	19,980,592	ZAR	320,588,600	20/01/2022	HSBC	(72,668)	(0.01)
USD	13,853,450	EUR	12,218,019	25/01/2022	Goldman Sachs	(20,565)	-
USD	23,142	EUR	20,435	25/01/2022	State Street	(63)	-
USD	17,186,576	GBP	12,753,801	25/01/2022	J.P. Morgan	(39,156)	(0.01)
USD	53,109	GBP	40,043	25/01/2022	State Street	(975)	-
USD	2,403,691	BRL	13,721,112	02/02/2022	UBS	(41,923)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,843,754)</b>	<b>(0.88)</b>
Share Class Hedging							
SEK	520,210	USD	57,619	31/01/2022	HSBC	(50)	-
USD	5,238	CHF	4,837	31/01/2022	HSBC	(73)	-
USD	1,587,798	EUR	1,406,614	31/01/2022	HSBC	(9,663)	-
USD	2,198,397	GBP	1,658,765	31/01/2022	HSBC	(41,957)	(0.01)
USD	402	SEK	3,663	31/01/2022	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(51,746)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,895,500)</b>	<b>(0.89)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,119,386</b>	<b>0.32</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2021

## Schroder ISF Strategic Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2022	(7)	EUR	21,260	-
Euro-Buxl 30 Year Bond, 08/03/2022	(69)	EUR	747,158	0.11
Euro-OAT, 08/03/2022	(201)	EUR	642,425	0.10
Euro-Schatz, 08/03/2022	(454)	EUR	77,297	0.01
Long Gilt, 29/03/2022	(506)	GBP	1,188,400	0.18
US 2 Year Note, 31/03/2022	(983)	USD	39,980	0.01
US Ultra Bond, 22/03/2022	309	USD	268,500	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,985,020</b>	<b>0.45</b>
Australia 10 Year Bond, 15/03/2022	170	AUD	(1,412)	-
Euro-Bobl, 08/03/2022	316	EUR	(353,109)	(0.05)
US 5 Year Note, 31/03/2022	(2,197)	USD	(357,988)	(0.06)
US 10 Year Note, 22/03/2022	(1,116)	USD	(1,672,438)	(0.25)
US 10 Year Ultra Bond, 22/03/2022	117	USD	(2,648)	-
US Long Bond, 22/03/2022	(327)	USD	(555,375)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,942,970)</b>	<b>(0.44)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>42,050</b>	<b>0.01</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
24,082,000	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	543,976	0.08
41,575,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	736	-
40,800,000	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	137,310	0.02
23,986,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	12,021	-
39,657,000	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	183,769	0.03
40,800,000	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	59,834	0.01
40,800,000	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	349,254	0.06
39,089,000	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	82,276	0.01
20,297,000	Foreign Exchange USD/ZAR, Call, 16.500, 31/03/2022	USD	Goldman Sachs	481,618	0.07
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,850,794</b>	<b>0.28</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(24,082,000)	Foreign Exchange CHF/EUR, Put, 1.055, 03/02/2022	EUR	Citibank	(543,976)	(0.08)
(41,575,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(736)	-
(40,800,000)	Foreign Exchange GBP/USD, Call, 1.375, 18/02/2022	GBP	Citibank	(137,309)	(0.02)
(23,986,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(12,021)	-
(39,657,000)	Foreign Exchange JPY/USD, Put, 113.400, 04/03/2022	USD	J.P. Morgan	(183,728)	(0.03)
(40,800,000)	Foreign Exchange USD/GBP, Put, 1.300, 18/02/2022	GBP	Citibank	(59,834)	(0.01)
(40,800,000)	Foreign Exchange USD/GBP, Put, 1.340, 18/02/2022	GBP	Citibank	(349,254)	(0.06)
(39,089,000)	Foreign Exchange USD/NZD, Put, 0.670, 31/01/2022	NZD	J.P. Morgan	(82,276)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,369,134)</b>	<b>(0.21)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2021

## Schroder ISF Strategic Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	3	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3</b>	<b>-</b>
44,332,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.789%	07/12/2030	(1,001,595)	(0.15)
31,610,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.105%	25/05/2031	(541,003)	(0.08)
41,688,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.854%	05/11/2026	(497,287)	(0.07)
10,400,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.853%	08/11/2026	(125,889)	(0.02)
14,755,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.966%	07/12/2030	(41,857)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,207,631)</b>	<b>(0.33)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,207,628)</b>	<b>(0.33)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
39,149,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(3,602,796)	(0.54)
232,882,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(5,692,557)	(0.86)
77,690,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(10,618,588)	(1.60)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(19,913,941)</b>	<b>(3.00)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(19,913,941)</b>	<b>(3.00)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	5,452,000	4,690,357	0.49	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	17,318,000	17,357,993	1.83
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,249,000	1,942,125	0.20	Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	5,201,000	5,196,189	0.55
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,065,000	781,739	0.08	SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,400,000	1,020,304	0.11
Altice France SA, 144A 5.5% 15/10/2029	USD	5,306,000	3,876,106	0.41	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	13,706,000	13,096,838	1.38
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,991,000	2,484,433	0.26	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,853,000	4,034,890	0.42
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	5,135,000	4,209,914	0.44	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,266,244	0.13
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,393,000	1,166,321	0.12	Total Play Telecomunica- ciones SA de CV, 144A 6.375% 20/09/2028	USD	200,000	139,557	0.01
Altice France SA, Reg. S 4% 15/07/2029	EUR	503,000	418,308	0.04	Total Play Telecomunica- ciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,560,000	2,484,119	0.26
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	11,698,000	11,888,748	1.25	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,651,158	0.17
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	3,800,000	4,116,335	0.43	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,843,000	2,795,095	0.29
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,687,000	1,484,110	0.16	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	2,468,000	2,467,938	0.26
Iliad SA, Reg. S 0.75% 11/02/2024	EUR	900,000	751,959	0.08	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	4,700,000	3,734,372	0.39
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	5,700,000	4,813,420	0.51					
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	21,032,000	16,422,930	1.73				<b>126,147,489</b>	<b>13.24</b>
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,700,000	1,327,452	0.14	<b>Consumer Discretionary</b>				
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	2,595,000	2,208,941	0.23	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	530,000	418,246	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	8,319,594	0.87	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,824,474	0.19
					CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,809,450	0.19
					CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	1,050,000	1,175,315	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,889,000	1,881,444	0.20	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,307,000	8,286,233	0.87
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	9,302,000	10,074,066	1.05	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,300,000	1,219,141	0.13
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,706,000	4,828,916	0.51	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,120,173	0.12
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	392,940	0.04	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,469,000	1,255,448	0.13
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	1,570,000	1,291,301	0.14	William Hill Ltd., Reg. S 4.875% 07/09/2023	GBP	6,058,000	6,229,139	0.65
Explorer II A/S 3.375% 24/02/2025	EUR	2,401,921	1,898,506	0.20	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	3,303,058	0.35
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,131,000	959,836	0.10	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	264,077	0.03
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,132,000	1,838,639	0.19	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	900,000	817,191	0.09
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,065,629	0.22				<b>98,843,973</b>	<b>10.38</b>
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,852,000	5,841,037	0.61	<b>Consumer Staples</b>				
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	960,000	824,335	0.09	Aryzta AG, Reg. S 3.445% Perpetual	CHF	2,500,000	1,807,286	0.19
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,316,804	0.14	Aryzta AG, Reg. S, FRN 5.278% Perpetual	CHF	3,005,000	2,389,366	0.25
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,425,000	2,920,265	0.31	Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	747,000	630,874	0.07
Ladbroke's Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	8,920,000	9,221,050	0.97	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	7,795,000	7,522,664	0.78
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	633,249	0.07	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,057,000	2,061,268	0.22
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	8,392,000	8,512,299	0.89	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	757,079	0.08
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	6,134,000	5,138,936	0.54	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,000,000	2,550,749	0.27
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,529,000	3,951,885	0.41	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	1,206,632	0.13
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	8,862,000	7,530,891	0.79	Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	860,000	687,763	0.07
					Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,384,795	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,939,000	1,894,493	0.20	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	950,000	888,159	0.09
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,146,000	919,792	0.10	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,380,663	0.35
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	3,145,000	3,125,344	0.32	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,439,996	0.36
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	658,428	0.07	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	900,000	995,658	0.10
			<b>27,596,533</b>	<b>2.90</b>	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,217,152	0.13
<b>Energy</b>					Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,347,000	1,135,220	0.12
BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,770,521	0.19	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	179,000	150,991	0.02
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	5,193,000	5,412,923	0.57	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	823,000	675,176	0.07
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,719,000	1,465,891	0.15	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	961,000	969,055	0.10
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	911,000	679,524	0.07	Barclays Bank plc 5.33% Perpetual	GBP	900,000	908,334	0.10
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,065,000	2,257,848	0.24	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	3,700,000	3,524,415	0.37
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,233,000	2,366,646	0.25	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	917,023	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	883,034	643,562	0.07	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	2,137,620	0.22
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,680,000	2,706,886	0.28	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	230,562	0.02
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	4,079,000	3,000,376	0.31	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,150,000	1,632,341	0.17
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	3,382,000	2,561,827	0.27	Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	4,500,000	4,697,665	0.49
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	3,866,000	2,928,451	0.31	Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,000,000	1,021,121	0.11
			<b>25,794,455</b>	<b>2.71</b>	Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	1,867,240	0.20
<b>Financials</b>									
Abrdn plc, Reg. S 5.25% 31/12/2164	GBP	547,000	557,256	0.06					
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,786,147	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	1,600,000	1,368,682	0.14	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,816,000	3,268,201	0.34
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	900,000	964,125	0.10	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	878,371	0.09
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,544,000	1,233,137	0.13	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,662,000	3,174,648	0.33
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,952,512	0.20	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	2,303,492	0.24
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	5,084,312	0.53	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,966,000	15,379,988	1.62
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	8,235,006	0.87	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	12,046,821	1.27
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,803,000	2,920,376	0.31	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,875,000	3,460,384	0.36
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	5,600,000	5,836,600	0.61	Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,253,000	3,090,675	0.32
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,872,000	6,598,196	0.70	Saga plc, Reg. S 5.5% 15/07/2026	GBP	7,989,000	7,749,330	0.82
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,449,160	0.15	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	5,858,000	5,994,474	0.63
Iqera Group SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	732,571	617,150	0.06	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	10,136,000	10,143,348	1.07
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,076,000	7,195,408	0.77	Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	190,269	0.02
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,552,575	0.16	Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,204,000	1,185,511	0.12
Just Group plc, Reg. S 5% 31/12/2164	GBP	390,000	381,557	0.04	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,292,532	0.24
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	1,850,000	2,042,006	0.21	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	2,037,682	0.21
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	2,750,000	3,436,392	0.36	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,254,000	2,249,774	0.24
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	832,366	0.09	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,988,000	2,046,063	0.21
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	794,000	538,754	0.06					
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	4,500,000	1,188,368	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,002,000	5,309,175	0.56	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	9,849,000	8,281,371	0.87
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,414,000	4,771,031	0.50	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	16,706,000	14,054,899	1.49
			<b>173,130,245</b>	<b>18.17</b>	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,523,000	2,141,925	0.22
<b>Health Care</b>					Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	3,700,000	3,193,060	0.34
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	5,026,000	4,267,463	0.45	Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	7,652,000	6,438,335	0.68
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	8,375,000	6,870,019	0.72	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,298,000	2,880,868	0.30
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,561,000	3,840,144	0.40	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	3,632,000	3,042,584	0.32
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,393,000	1,049,365	0.11	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	7,221,000	5,606,473	0.59
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	9,943,611	1.04	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	851,000	597,360	0.06
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,708,000	1,450,540	0.15	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	2,956,842	0.31
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	560,000	474,262	0.05	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,451,000	1,231,751	0.13
Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	9,138,000	9,069,465	0.95	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	9,095,000	9,119,324	0.96
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	6,605,793	0.69				<b>134,748,393</b>	<b>14.15</b>
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,726,000	3,286,286	0.34	<b>Industrials</b>				
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,501,000	1,269,202	0.13	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,849,000	1,884,401	0.20
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,160,000	971,190	0.10	AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	907,692	0.10
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,707,000	1,435,894	0.15					
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,742,000	2,372,181	0.25					
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	13,233,000	11,496,155	1.22					
Korian SA, Reg. S 4.125% Perpetual	GBP	10,800,000	10,802,031	1.13					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,822,507	0.19	Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,137,607	0.12
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	384,235	0.04	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,092,000	917,654	0.10
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,452,000	2,729,341	0.29	Verisure Holding AB, Reg. S 5% 15/04/2025	EUR	1,845,000	1,577,564	0.17
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,586,000	3,663,996	0.38				<b>62,186,198</b>	<b>6.53</b>
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,441,000	1,143,994	0.12	<b>Information Technology</b>				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,515,901	0.16	Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	3,724,000	3,145,080	0.33
Heathrow Finance plc, Reg. S 5.25% 01/03/2024	GBP	3,958,000	4,054,484	0.43	ams AG, Reg. S 6% 31/07/2025	EUR	1,820,000	1,621,264	0.17
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,606,152	0.27	United Group BV, Reg. S 4% 15/11/2027	EUR	599,000	500,257	0.05
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	4,915,554	0.52	United Group BV, Reg. S 4.625% 15/08/2028	EUR	758,000	638,597	0.07
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,918,675	0.20				<b>5,905,198</b>	<b>0.62</b>
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	5,876,000	5,090,182	0.53	<b>Materials</b>				
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,877,000	2,444,863	0.26	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	527,716	0.06
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	823,000	682,352	0.07	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	1,027,448	865,899	0.09
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,985,000	8,933,335	0.93	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,094,000	1,801,469	0.19
Moto Finance plc, Reg. S 4.5% 01/10/2022	GBP	1,700,000	1,676,625	0.18	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,606,000	1,364,266	0.14
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	835,000	659,146	0.07	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	452,000	336,256	0.04
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	3,745,000	3,054,806	0.32	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,234,000	1,033,793	0.11
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	405,653	0.04	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	1,057,000	861,119	0.09
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,744,000	5,286,831	0.55	Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,600,000	4,970,553	0.52
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,003,000	837,026	0.09	Mausier Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,439,594	0.47
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,935,622	0.20	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,081,284	0.11

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,412,000	2,058,525	0.22	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	6,620,000	6,708,476	0.70
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,719,000	1,307,672	0.14	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	3,638,000	3,631,244	0.38
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	738,000	632,188	0.07	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	1,972,000	1,503,740	0.16
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,904,000	3,332,038	0.35	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,767,000	3,941,555	0.41
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,350,000	4,123,663	0.43	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	8,851,000	7,655,611	0.81
WEPA Hygiene-produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,860,000	1,489,144	0.16	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	2,774,000	2,388,850	0.25
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	6,950,000	5,642,096	0.58	SGS Finance plc, REIT, Reg. S 4.875% 17/03/2028	GBP	2,707,388	1,644,738	0.17
			<b>35,867,275</b>	<b>3.77</b>	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	5,361,000	4,424,649	0.46
<b>Real Estate</b>					Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	5,115,000	4,430,593	0.47
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	8,700,000	6,418,123	0.67	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	4,300,000	3,548,927	0.37
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	3,900,000	2,856,688	0.30				<b>66,040,372</b>	<b>6.93</b>
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,200,000	852,737	0.09	<b>Utilities</b>				
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,700,000	1,203,580	0.13	Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,525,647	0.16
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,254,000	1,955,084	0.21	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,207,000	4,301,490	0.45
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,578,000	2,581,689	0.27	Energia Group NI FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,835,240	0.82
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	949,916	0.10	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	4,668,000	4,714,783	0.49
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	963,000	1,023,157	0.11	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	5,132,000	3,864,149	0.41
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	5,500,000	4,658,412	0.49	SSE plc, Reg. S 3.74% Perpetual	GBP	3,031,000	3,114,353	0.33
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,249,000	992,972	0.10					
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	3,163,000	2,669,631	0.28					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,700,000	1,737,575	0.18	Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,055,000	2,317,769	0.24
			<b>27,093,237</b>	<b>2.84</b>	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,293,000	961,134	0.10
<b>Total Bonds</b>			<b>783,353,368</b>	<b>82.24</b>	Total Play Teleco- municaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,597,000	1,204,271	0.13
<b>Convertible Bonds</b>					Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,139,000	10,177,022	1.06
<b>Industrials</b>					Ziggo BV, 144A 5.5% 15/01/2027	USD	12,511,000	9,528,071	1.00
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	5,800,000	4,800,122	0.50				<b>36,310,886</b>	<b>3.81</b>
			<b>4,800,122</b>	<b>0.50</b>	<b>Consumer Discretionary</b>				
<b>Information Technology</b>					Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	549,854	0.06
ams AG, Reg. S 0% 05/03/2025	EUR	6,600,000	4,958,052	0.52	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,328,000	5,498,794	0.58
			<b>4,958,052</b>	<b>0.52</b>	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,815,469	0.19
<b>Real Estate</b>					Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	17,194,000	13,342,312	1.39
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,100,000	1,593,410	0.17	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,717,000	2,018,681	0.21
			<b>1,593,410</b>	<b>0.17</b>	Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	2,048,864	0.22
<b>Total Convertible Bonds</b>			<b>11,351,584</b>	<b>1.19</b>				<b>25,273,974</b>	<b>2.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>794,704,952</b>	<b>83.43</b>	<b>Energy</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,716,000	1,266,901	0.13
<b>Bonds</b>								<b>1,266,901</b>	<b>0.13</b>
<b>Communication Services</b>					<b>Financials</b>				
Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	1,007,845	0.11	NatWest Group plc 2.544% Perpetual	USD	12,600,000	9,300,697	0.98
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	385,371	0.04				<b>9,300,697</b>	<b>0.98</b>
Digicel Ltd., 144A 6.75% 01/03/2023	USD	2,050,000	1,464,664	0.15	<b>Health Care</b>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	7,982,000	5,998,289	0.63	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,120,000	839,718	0.09
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,552,000	1,216,879	0.13					
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	890,000	676,583	0.07					
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	552,000	429,965	0.05					
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	943,023	0.10					

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# Schedule of Investments as at 31 December 2021

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Organon & Co., 144A 4.125% 30/04/2028	USD	7,137,000	5,378,932	0.56
			<b>6,218,650</b>	<b>0.65</b>
<b>Industrials</b>				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,550,000	4,065,035	0.43
			<b>4,065,035</b>	<b>0.43</b>
<b>Information Technology</b>				
Seagate HDD Cayman 3.125% 15/07/2029	USD	2,621,000	1,899,415	0.20
			<b>1,899,415</b>	<b>0.20</b>
<b>Materials</b>				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,358,987	0.14
SPCM SA, 144A 3.125% 15/03/2027	USD	6,061,000	4,438,750	0.47
			<b>5,797,737</b>	<b>0.61</b>
<b>Utilities</b>				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	460,646	0.05
			<b>460,646</b>	<b>0.05</b>
<b>Total Bonds</b>			<b>90,593,941</b>	<b>9.51</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>90,593,941</b>	<b>9.51</b>
<b>Total Investments</b>			<b>885,298,893</b>	<b>92.94</b>
<b>Cash</b>			<b>63,963,363</b>	<b>6.71</b>
<b>Other assets/(liabilities)</b>			<b>3,296,218</b>	<b>0.35</b>
<b>Total Net Assets</b>			<b>952,558,474</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
CHF	8,940	GBP	7,246	27/01/2022	Deutsche Bank	21	-
EUR	103,429	GBP	86,951	27/01/2022	State Street	10	-
GBP	477,734	CHF	586,548	27/01/2022	Goldman Sachs	899	-
GBP	134,722,057	EUR	159,427,784	27/01/2022	Bank of America	678,005	0.07
GBP	936,480	EUR	1,099,237	27/01/2022	Canadian Imperial Bank of Commerce	12,261	-
GBP	389,830	EUR	457,353	27/01/2022	Deutsche Bank	5,296	-
GBP	21,263,410	EUR	25,126,606	27/01/2022	J.P. Morgan	137,406	0.02
GBP	142,356	EUR	166,268	27/01/2022	Nomura	2,560	-
GBP	4,364,828	EUR	5,136,318	27/01/2022	State Street	46,304	0.01
GBP	570,873	USD	769,000	27/01/2022	Bank of America	1,509	-
GBP	1,214,947	USD	1,612,929	27/01/2022	Canadian Imperial Bank of Commerce	20,740	-
GBP	447,738	USD	604,617	27/01/2022	J.P. Morgan	82	-
GBP	861,623	USD	1,140,000	27/01/2022	Morgan Stanley	17,571	-
GBP	960,130	USD	1,271,632	27/01/2022	RBC	18,619	-
GBP	609,192	USD	812,139	27/01/2022	State Street	7,888	-
GBP	12,830,004	EUR	15,236,329	24/02/2022	Deutsche Bank	10,704	-
GBP	8,886,928	USD	11,967,467	24/02/2022	Deutsche Bank	24,946	0.01
GBP	62,922,992	USD	84,754,376	24/02/2022	UBS	161,866	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,146,687</b>	<b>0.13</b>
Share Class Hedging							
EUR	331,101	GBP	277,728	31/01/2022	HSBC	683	-
GBP	75,420	CHF	92,320	31/01/2022	HSBC	359	-
GBP	2,810,957	EUR	3,309,131	31/01/2022	HSBC	28,437	-
GBP	146,670	SEK	1,785,799	31/01/2022	HSBC	349	-
GBP	90,290	USD	120,878	31/01/2022	HSBC	792	-
SEK	32,708,005	GBP	2,670,336	31/01/2022	HSBC	9,616	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>40,236</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,186,923</b>	<b>0.13</b>
EUR	8,891,595	GBP	7,570,579	27/01/2022	Bank of America	(94,684)	(0.01)
EUR	929,117	GBP	781,209	27/01/2022	Goldman Sachs	(23)	-
EUR	1,143,000	GBP	962,995	27/01/2022	Lloyds Bank	(1,980)	-
EUR	731,044	GBP	614,900	27/01/2022	Morgan Stanley	(252)	-
EUR	11,536,030	GBP	9,815,097	27/01/2022	State Street	(115,807)	(0.01)
GBP	3,744,836	CHF	4,658,126	27/01/2022	Morgan Stanley	(41,997)	(0.01)
GBP	90,685,418	USD	125,252,341	27/01/2022	J.P. Morgan	(2,050,924)	(0.22)
USD	386,000	GBP	289,490	27/01/2022	BNP Paribas	(3,697)	-
USD	199,044	GBP	147,692	27/01/2022	Canadian Imperial Bank of Commerce	(320)	-
USD	256,000	GBP	192,050	27/01/2022	Citibank	(2,509)	-
USD	5,632,180	GBP	4,199,425	27/01/2022	J.P. Morgan	(29,381)	-
EUR	12,758,477	GBP	10,868,462	24/02/2022	Bank of America	(133,938)	(0.01)
GBP	184,219,854	EUR	218,972,028	24/02/2022	Morgan Stanley	(15,342)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,490,854)</b>	<b>(0.26)</b>
Share Class Hedging							
CHF	14,062,745	GBP	11,523,950	31/01/2022	HSBC	(90,287)	(0.01)
EUR	850,803,335	GBP	724,479,345	31/01/2022	HSBC	(9,072,302)	(0.95)
GBP	25,026	EUR	29,836	31/01/2022	HSBC	(62)	-
SEK	461,316,753	GBP	38,362,854	31/01/2022	HSBC	(564,553)	(0.06)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	39,206,729	GBP	29,436,111	31/01/2022	HSBC	(407,314)	(0.05)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,134,518)</b>	<b>(1.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,625,372)</b>	<b>(1.33)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,438,449)</b>	<b>(1.20)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/03/2022	(71)	EUR	57,858	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>57,858</b>	<b>-</b>
Long Gilt, 29/03/2022	(100)	GBP	(26,920)	-
US 5 Year Note, 31/03/2022	(9)	USD	(4,477)	-
US 10 Year Note, 22/03/2022	(5)	USD	(4,772)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(36,169)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>21,689</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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	31,375	-
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	9,725	-
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	6,946	-
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	396,958	0.04
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	246,741	0.03
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	68,661	0.01
3,729,745	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	326,763	0.03
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	250,126	0.02
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	218,461	0.02
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	131,077	0.02
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	41,473	0.01
1,000,000	EUR	Goldman Sachs	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	16,084	-
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	16,084	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,760,474</b>	<b>0.18</b>
1,340,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Buy	(1.00)%	20/12/2022	(8,260)	-
1,659,913	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Buy	(1.00)%	20/06/2025	(29,246)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(37,506)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,722,968</b>	<b>0.18</b>

### 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	21,998	-
11,250,000	GBP	Morgan Stanley	Pay fixed 0.456% Receive floating SONIA 1 day	08/12/2026	326,125	0.04
8,400,000	GBP	Morgan Stanley	Pay fixed 0.005% Receive floating SONIA 1 day	24/03/2026	374,279	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>722,402</b>	<b>0.08</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>722,402</b>	<b>0.08</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					ITV plc, Reg. S 1.375% 26/09/2026	EUR	1,500,000	1,540,068	0.27
<b>Bonds</b>					Koninklijke KPN NV, Reg. S 0.875% 15/11/2033	EUR	1,100,000	1,067,141	0.19
<b>Communication Services</b>					Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,400,000	1,405,250	0.25
AT&T, Inc. 1.8% 05/09/2026	EUR	200,000	212,540	0.04	Orange SA, Reg. S 1.75% Perpetual	EUR	800,000	818,238	0.14
AT&T, Inc. 1.6% 19/05/2028	EUR	400,000	423,201	0.07	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	500,000	549,638	0.10
AT&T, Inc. 2.35% 05/09/2029	EUR	200,000	222,587	0.04	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,800,000	2,327,284	0.41
AT&T, Inc. 2.45% 15/03/2035	EUR	1,500,000	1,660,037	0.29	SoftBank Group Corp., Reg. S 3.125% 19/09/2025	EUR	900,000	903,605	0.16
AT&T, Inc. 2.6% 19/05/2038	EUR	1,950,000	2,190,864	0.39	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	2,800,000	3,183,887	0.56
AT&T, Inc. 1.8% 14/09/2039	EUR	500,000	502,653	0.09	Telefonica Emisiones SA, Reg. S 1.807% 21/05/2032	EUR	100,000	108,673	0.02
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,500,000	1,422,330	0.25	Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	1,400,000	1,394,704	0.25
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,800,000	1,691,431	0.30	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	600,000	619,948	0.11
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	500,000	502,286	0.09	Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	112,235	0.02
British Telecom- munications plc, Reg. S 1.5% 23/06/2027	EUR	400,000	413,297	0.07	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	205,580	0.04
British Telecom- munications plc, Reg. S 1.125% 12/09/2029	EUR	200,000	202,811	0.04	Verizon Communications, Inc. 1.375% 27/10/2026	EUR	500,000	526,684	0.09
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	3,500,000	3,370,527	0.58	Verizon Communications, Inc. 1.125% 19/09/2035	EUR	1,400,000	1,368,613	0.24
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	203,986	0.04	Verizon Communications, Inc. 1.5% 19/09/2039	EUR	400,000	398,983	0.07
Deutsche Telekom AG, Reg. S 1.75% 09/12/2049	EUR	1,000,000	1,033,850	0.18	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,000,000	1,189,962	0.21
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,533,000	1,604,859	0.28	Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	700,000	723,963	0.13
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,082	0.02	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	2,000,000	2,040,000	0.36
Informa plc, Reg. S 2.125% 06/10/2025	EUR	2,208,000	2,315,530	0.41					
Informa plc, Reg. S 1.25% 22/04/2028	EUR	800,000	802,978	0.14					
ITV plc, Reg. S 2% 01/12/2023	EUR	100,000	103,277	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	317,816	0.06	NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	2,100,000	2,093,595	0.37
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	300,000	331,391	0.06	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,509,000	1,519,789	0.27
			<b>40,114,789</b>	<b>7.08</b>	Prosus NV, Reg. S 1.539% 03/08/2028	EUR	900,000	909,433	0.16
<b>Consumer Discretionary</b>					Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,000,000	1,986,352	0.35
Aptiv plc 1.5% 10/03/2025	EUR	200,000	207,501	0.04	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	2,000,000	2,228,164	0.39
Aptiv plc 1.6% 15/09/2028	EUR	600,000	636,910	0.11	Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	315,501	0.06
Arcelik A/S, Reg. S 3% 27/05/2026	EUR	1,300,000	1,272,315	0.22	Stellantis NV, Reg. S 2.75% 15/05/2026	EUR	300,000	327,974	0.06
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	2,000,000	2,002,204	0.35	VF Corp. 0.25% 25/02/2028	EUR	400,000	392,302	0.07
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,700,000	3,156,531	0.55	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,500,000	1,773,012	0.31
CECONOMY AG, Reg. S 1.75% 24/06/2026	EUR	1,200,000	1,177,410	0.21	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	500,000	601,779	0.11
Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	300,000	311,788	0.06				<b>31,095,036</b>	<b>5.49</b>
Continental AG 2.5% 27/08/2026	EUR	100,000	109,589	0.02	<b>Consumer Staples</b>				
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,100,000	1,303,755	0.23	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	900,000	920,129	0.16
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,047,000	2,090,386	0.37	Danone SA, Reg. S 1% Perpetual	EUR	2,000,000	2,002,500	0.35
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	300,000	290,974	0.05	General Mills, Inc. 0.125% 15/11/2025	EUR	671,000	669,185	0.12
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	500,000	517,250	0.09	Kellogg Co. 0.5% 20/05/2029	EUR	400,000	394,614	0.07
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	1,000,000	1,060,871	0.19	Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	687,000	684,194	0.12
Kering SA, Reg. S 0.25% 13/05/2023	EUR	600,000	604,041	0.11	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	2,000,000	2,325,113	0.41
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,600,000	1,636,680	0.29	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	300,000	311,796	0.06
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	600,000	730,430	0.13				<b>7,307,531</b>	<b>1.29</b>
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,000,000	1,322,724	0.23	<b>Energy</b>				
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	400,000	515,776	0.09	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	1,500,000	1,484,070	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	807,000	818,923	0.14	Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	200,000	210,440	0.04
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	800,000	715,558	0.13	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,000,000	1,215,775	0.21
			<b>3,018,551</b>	<b>0.53</b>	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	200,000	239,875	0.04
<b>Financials</b>					Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	108,214	0.02
Achmea BV, Reg. S 2.5% 24/09/2039	EUR	1,650,000	1,686,638	0.30	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,100,000	1,205,897	0.21
Achmea BV, Reg. S 4.625% Perpetual	EUR	2,600,000	2,764,363	0.49	AXA SA, Reg. S 3.875% Perpetual	EUR	900,000	1,002,968	0.18
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	1,500,000	1,614,371	0.28	AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	500,000	548,125	0.10
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	300,000	306,126	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	103,814	0.02
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	200,000	205,514	0.04	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	500,000	509,780	0.09
AIB Group plc, Reg. S 0.5% 17/11/2027	EUR	1,200,000	1,191,361	0.21	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 16/01/2030	EUR	300,000	299,887	0.05
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	800,000	844,855	0.15	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.875% Perpetual	EUR	1,600,000	1,630,645	0.29
AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,800,000	1,996,875	0.35	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	1,200,000	1,336,500	0.24
Allianz SE, Reg. S 2.625% 31/12/2164	EUR	1,000,000	994,832	0.18	Banco Comercial Portugues SA, Reg. S 1.75% 07/04/2028	EUR	600,000	576,227	0.10
Allianz SE, Reg. S 3.375% Perpetual	EUR	1,300,000	1,398,787	0.25	Banco Comercial Portugues SA, Reg. S 3.871% 27/03/2030	EUR	500,000	496,768	0.09
Allianz SE, Reg. S 4.75% Perpetual	EUR	1,000,000	1,080,000	0.19	Banco Comercial Portugues SA, Reg. S 4% 17/05/2032	EUR	600,000	591,285	0.10
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,200,000	1,392,000	0.25	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	3,000,000	3,122,999	0.54
ASR Nederland NV, Reg. S 3.375% 02/05/2049	EUR	1,100,000	1,214,785	0.21	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	700,000	713,058	0.13
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	400,000	446,496	0.08					
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	1,500,000	1,573,688	0.28					
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,912,504	0.34					
Assicurazioni Generali SpA, Reg. S 1.713% 30/06/2032	EUR	2,000,000	1,975,714	0.35					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Banco de Sabadell SA, Reg. S 5.75% 31/12/2164	EUR	2,600,000	2,759,432	0.49	Bundesobliga- tion, Reg. S 0% 10/10/2025	EUR	1,000,000	1,023,016	0.18
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,500,000	1,654,785	0.29	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	10,000,000	10,254,259	1.80
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	500,000	500,426	0.09	Bundesschatzan- weisungen, Reg. S 0% 10/03/2023	EUR	5,000,000	5,039,549	0.88
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	500,000	499,060	0.09	Caisse d'Amor- tissement de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	1,076,571	0.19
Banco Santander SA, Reg. S 0.625% 24/06/2029	EUR	800,000	792,660	0.14	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	2,300,000	2,284,604	0.40
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	900,000	899,156	0.16	Caixa Geral de Depositos SA, Reg. S 0.375% 21/09/2027	EUR	1,000,000	983,772	0.17
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	1,000,000	1,010,059	0.18	CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	600,000	607,331	0.11
Bank of China Ltd., Reg. S 0% 28/04/2024	EUR	500,000	500,518	0.09	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	700,000	724,463	0.13
Bank of Nova Scotia (The), Reg. S 0.25% 01/11/2028	EUR	1,300,000	1,271,869	0.22	CaixaBank SA, Reg. S 0.375% 18/11/2026	EUR	700,000	696,788	0.12
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	1,600,000	1,797,710	0.32	CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,000,000	2,122,088	0.37
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	998,706	0.18	CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	400,000	400,646	0.07
Barclays plc, Reg. S 1.7% 03/11/2026	GBP	800,000	947,310	0.17	CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	2,600,000	2,758,990	0.49
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	600,000	610,981	0.11	Chile Government Bond 0.555% 21/01/2029	EUR	2,000,000	1,984,020	0.35
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	400,000	448,000	0.08	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	500,000	585,449	0.10
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	700,000	746,761	0.13	CNP Assurances, Reg. S 2% 27/07/2050	EUR	1,300,000	1,346,214	0.24
BNP Paribas SA, Reg. S 0.25% 13/04/2027	EUR	800,000	791,431	0.14	CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	1,200,000	1,190,472	0.21
BNP Paribas SA, Reg. S 0.5% 30/05/2028	EUR	1,800,000	1,789,380	0.32	CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,758,752	0.31
BNP Paribas SA, Reg. S 2% 24/05/2031	GBP	400,000	469,424	0.08	Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	500,000	511,272	0.09
BPCE SA, Reg. S 1.5% 13/01/2042	EUR	1,600,000	1,589,592	0.28	Commerzbank AG, Reg. S 1.125% 22/06/2026	EUR	600,000	614,606	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	304,547	0.05	Deutsche Pfandbriefbank AG, Reg. S 0.1% 02/02/2026	EUR	800,000	792,499	0.14
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	2,600,000	2,837,249	0.49	Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	663,000	663,226	0.12
Commonwealth Bank of Australia, Reg. S 0.5% 11/07/2022	EUR	1,000,000	1,005,270	0.18	Erste Group Bank AG, Reg. S 5.125% Perpetual	EUR	3,000,000	3,273,749	0.57
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,000,000	1,068,135	0.19	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,103,700	0.19
Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	500,000	602,685	0.11	European Investment Bank, Reg. S 0.5% 15/11/2023	EUR	6,000,000	6,118,211	1.07
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	700,000	752,765	0.13	European Union, Reg. S 0% 04/11/2025	EUR	2,500,000	2,536,465	0.45
Credit Agricole SA, Reg. S 0.5% 21/09/2029	EUR	2,000,000	1,975,632	0.35	FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	1,645,000	1,607,126	0.28
Danske Bank A/S, Reg. S 0.75% 09/06/2029	EUR	800,000	793,972	0.14	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	300,000	312,458	0.06
DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028	EUR	700,000	712,657	0.13	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	1,011,384	0.18
de Volksbank NV, Reg. S 0.25% 22/06/2026	EUR	900,000	893,939	0.16	General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	2,000,000	1,984,730	0.35
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	700,000	725,834	0.13	Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	100,000	111,367	0.02
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	500,000	541,073	0.10	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	500,000	528,204	0.09
Deutsche Bank AG, Reg. S 1.75% 17/01/2028	EUR	100,000	104,682	0.02	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	3,878,000	3,897,017	0.68
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	600,000	610,796	0.11	Helvetia Europe SA, Reg. S 2.75% 30/09/2041	EUR	1,000,000	1,071,612	0.19
Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	491,000	510,780	0.09	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	500,000	492,089	0.09
Deutsche Bank AG, Reg. S 1.375% 03/09/2026	EUR	1,000,000	1,028,805	0.18	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	700,000	702,548	0.12
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,000,000	999,250	0.18	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	314,281	0.06
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	800,000	832,406	0.15	ING Groep NV, Reg. S 0.875% 09/06/2032	EUR	1,500,000	1,490,222	0.26
Deutsche Pfandbriefbank AG, Reg. S 0.25% 27/10/2025	EUR	1,000,000	997,949	0.18					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	200,000	201,241	0.04	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,190,000	2,162,857	0.38
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,679	0.02	Lloyds Banking Group plc, Reg. S 0.625% 15/01/2024	EUR	100,000	100,800	0.02
Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024	EUR	300,000	309,744	0.05	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	700,000	773,718	0.14
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	200,000	211,868	0.04	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	200,000	205,488	0.04
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	400,000	423,633	0.07	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	1,400,000	1,592,612	0.28
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	1,200,000	1,372,500	0.24	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	1,700,000	1,947,138	0.34
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	1,600,000	1,745,445	0.31	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,400,000	2,372,923	0.42
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,963,000	2,298,131	0.41	Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	400,000	407,198	0.07
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	217,000	218,471	0.04	Mexico Government Bond 2.25% 12/08/2036	EUR	2,398,000	2,324,544	0.41
Just Group plc, Reg. S 7% 15/04/2031	GBP	1,500,000	2,031,660	0.36	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.337% 08/06/2027	EUR	375,000	372,398	0.07
KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	500,000	508,623	0.09	Morgan Stanley 1% 02/12/2022	EUR	450,000	455,952	0.08
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	400,000	412,069	0.07	Morgan Stanley 1.75% 30/01/2025	EUR	400,000	420,269	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	1,000,000	1,002,478	0.18	Morgan Stanley 1.875% 27/04/2027	EUR	500,000	537,087	0.09
Kutxabank SA, Reg. S 0.5% 14/10/2027	EUR	800,000	793,522	0.14	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	300,000	311,482	0.05
La Banque Postale SA, Reg. S 0.75% 23/06/2031	EUR	500,000	489,433	0.09	Morgan Stanley 0.406% 29/10/2027	EUR	1,459,000	1,450,415	0.26
Landesbank Baden-Wuerttemberg, Reg. S 2.2% 09/05/2029	EUR	500,000	524,000	0.09	Morgan Stanley 0.495% 26/10/2029	EUR	1,000,000	982,841	0.17
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	1,212,000	1,203,055	0.21	Morgan Stanley 1.102% 29/04/2033	EUR	1,756,000	1,757,974	0.31
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	300,000	309,250	0.05	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	500,000	518,700	0.09
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	800,000	884,967	0.16	NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	100,000	101,451	0.02
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	302,000	299,936	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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 0.78% 26/02/2030	EUR	800,000	790,326	0.14	Skandinaviska Enskilda Banken AB 0.75% 03/11/2031	EUR	722,000	718,996	0.13
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	400,000	433,693	0.08	Skandinaviska Enskilda Banken AB, Reg. S 5.125% 31/12/2164	USD	1,000,000	927,382	0.16
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	1,300,000	1,282,132	0.23	Societe Du Grand Paris EPIC, Reg. S 0.3% 25/11/2031	EUR	1,500,000	1,487,919	0.26
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	500,000	545,625	0.10	Societe Generale SA 1% 24/11/2030	EUR	1,000,000	999,902	0.18
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	200,000	234,185	0.04	Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	100,000	102,720	0.02
NN Group NV, Reg. S 4.375% Perpetual	EUR	100,000	108,875	0.02	Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	2,600,000	2,593,182	0.46
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	1,694,606	0.30	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	800,000	807,442	0.14
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,305,926	0.23	Standard Chartered plc, Reg. S 3.625% 23/11/2022	EUR	100,000	103,286	0.02
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	1,067,000	1,063,530	0.19	Standard Chartered plc, Reg. S 0.75% 03/10/2023	EUR	800,000	805,269	0.14
Peru Government Bond 1.95% 17/11/2036	EUR	1,605,000	1,582,217	0.28	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	200,000	203,846	0.04
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,650,000	1,915,625	0.34	Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	1,800,000	1,792,516	0.32
Poste Italiane SpA, Reg. S 0.5% 10/12/2028	EUR	1,200,000	1,191,220	0.21	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,300,000	1,363,487	0.24
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	200,000	221,238	0.04	Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043	EUR	225,000	243,214	0.04
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	202,544	0.04	Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051	EUR	4,000,000	3,872,364	0.67
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	300,000	297,941	0.05	Swedbank AB, Reg. S 0.25% 02/11/2026	EUR	1,176,000	1,174,432	0.21
Raiffeisen Bank International AG, Reg. S 6% 31/12/2164	EUR	2,200,000	2,421,573	0.43	Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	1,400,000	1,500,267	0.26
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,100,000	1,097,897	0.19	Talanx AG, Reg. S 1.75% 01/12/2042	EUR	1,800,000	1,794,740	0.32
Shinhan Bank Co. Ltd., Reg. S 1.375% 21/10/2026	USD	600,000	521,826	0.09					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
UBS AG, Reg. S 0.01% 29/06/2026	EUR	731,000	724,903	0.13	<b>Health Care</b>				
UBS Group AG, Reg. S 0.875% 03/11/2031	EUR	931,000	928,154	0.16	AbbVie, Inc. 1.375% 17/05/2024	EUR	300,000	309,150	0.05
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	903,000	899,905	0.16	AbbVie, Inc. 2.625% 15/11/2028	EUR	800,000	909,998	0.16
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,000,000	1,072,906	0.19	AbbVie, Inc. 1.25% 18/11/2031	EUR	900,000	935,214	0.17
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	256,946	0.05	Becton Dickinson and Co. 1% 15/12/2022	EUR	900,000	910,002	0.16
UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	250,000	254,097	0.04	Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,500,000	1,606,115	0.28
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	500,000	527,655	0.09	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	100,985	0.02
UniCredit SpA, Reg. S 6.625% Perpetual	EUR	1,400,000	1,484,973	0.26	Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	1,000,000	977,952	0.17
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,176,805	0.21	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,400,000	1,428,468	0.25
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,300,000	1,293,533	0.23	Eli Lilly & Co. 1% 02/06/2022	EUR	500,000	501,219	0.09
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	420,000	421,773	0.07	Eli Lilly & Co. 0.5% 14/09/2033	EUR	900,000	890,045	0.16
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,500,000	1,589,163	0.28	Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	222,000	217,515	0.04
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	800,000	871,000	0.15	GN Store Nord A/S, Reg. S 0.875% 25/11/2024	EUR	1,663,000	1,671,546	0.30
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	700,000	784,188	0.14	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,000,000	3,028,458	0.53
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	400,000	428,696	0.08	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,300,000	1,386,304	0.24
Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	500,000	502,316	0.09	Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	825,000	896,753	0.16
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	1,800,000	1,894,531	0.33	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	500,000	514,160	0.09
XLIT Ltd. 3.25% 29/06/2047	EUR	100,000	109,945	0.02	Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,300,000	1,319,734	0.23
					Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	1,500,000	1,625,850	0.29
					Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	700,000	720,125	0.13
			<b>224,623,586</b>	<b>39.63</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 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
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	3,000,000	3,243,479	0.57	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,000,000	1,000,361	0.18
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	1,700,000	1,741,370	0.31	Alstom SA, Reg. S 0.125% 27/07/2027	EUR	900,000	888,582	0.16
Novo Nordisk Finance Netherlands BV, Reg. S 0% 04/06/2024	EUR	2,000,000	2,005,792	0.35	AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	590,000	585,685	0.10
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,005,000	3,035,815	0.54	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	3,401,000	3,355,331	0.59
Sanofi, Reg. S 1.25% 21/03/2034	EUR	900,000	972,909	0.17	Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	100,000	105,187	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,761,000	1,755,497	0.31	CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	157,060	0.03
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	499,000	497,359	0.09	CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	200,000	210,302	0.04
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,773,000	1,810,065	0.32	CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	100,000	104,963	0.02
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	1,000,000	1,019,963	0.18	Deutsche Bahn Finance GMBH, Reg. S 0.95% 31/12/2164	EUR	1,600,000	1,597,222	0.28
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	1,028,034	0.18	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	1,100,000	1,102,475	0.19
			<b>37,059,876</b>	<b>6.54</b>	easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	1,576,000	1,584,151	0.28
<b>Industrials</b>					FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,100,000	1,114,958	0.20
Abertis Infrae- structuras SA, Reg. S 2.375% 27/09/2027	EUR	400,000	435,362	0.08	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	3,000,000	3,155,481	0.56
Abertis Infrae- structuras SA, Reg. S 2.25% 29/03/2029	EUR	300,000	324,721	0.06	Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023	EUR	100,000	102,164	0.02
ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026	EUR	500,000	525,503	0.09	Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	200,000	208,655	0.04
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	500,000	515,514	0.09	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,900,000	1,946,436	0.34
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	3,700,000	3,785,821	0.66					
ALD SA, Reg. S 1.25% 11/10/2022	EUR	900,000	911,012	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	909,000	936,634	0.17	Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,500,000	2,712,065	0.48
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,531,000	2,612,622	0.46	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	700,000	744,659	0.13
Go-Ahead Group plc (The), Reg. S 2.5% 06/07/2024	GBP	1,600,000	1,876,324	0.33	Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	104,612	0.02
Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031	EUR	100,000	98,034	0.02	Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	231,833	0.04
Holding d'Infra- structures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	600,000	639,032	0.11	Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	2,399,000	2,460,774	0.43
Holding d'Infra- structures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	218,568	0.04	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	2,000,000	2,021,240	0.36
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	600,000	626,327	0.11	Xylem, Inc. 2.25% 11/03/2023	EUR	880,000	900,458	0.16
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,800,000	2,840,062	0.50				<b>56,419,451</b>	<b>9.96</b>
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	489,000	504,086	0.09	<b>Information Technology</b>				
Metso Outotec OYJ, Reg. S 0.875% 26/05/2028	EUR	600,000	605,279	0.11	Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	1,799,000	1,807,995	0.32
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	800,000	972,019	0.17	Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	700,000	777,039	0.14
National Express Group plc, Reg. S 4.25% Perpetual	GBP	2,353,000	2,861,357	0.50	Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	532,207	0.09
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	917,000	911,643	0.16	Apple, Inc. 0.5% 15/11/2031	EUR	1,400,000	1,406,247	0.25
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,200,000	1,242,690	0.22	Capgemini SE, Reg. S 2% 15/04/2029	EUR	300,000	330,510	0.06
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	800,000	809,400	0.14	Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	300,000	343,869	0.06
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,914,000	1,929,867	0.34	DXC Technology Co. 1.75% 15/01/2026	EUR	800,000	830,499	0.15
Royal Mail plc, Reg. S 1.25% 08/10/2026	EUR	2,400,000	2,493,506	0.44	Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	213,171	0.04
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	100,000	99,296	0.02	Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	293,481	0.05
Signify NV, Reg. S 2% 11/05/2024	EUR	1,200,000	1,250,118	0.22	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	213,131	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,200,000	1,309,708	0.23	Aroundtown SA, Reg. S 1.5% 28/05/2026	EUR	100,000	104,467	0.02
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	900,000	935,483	0.17	Aroundtown SA, Reg. S 2.125% Perpetual	EUR	1,500,000	1,500,192	0.26
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	1,500,000	1,638,753	0.29	Atrium European Real Estate Ltd., Reg. S 3% 11/09/2025	EUR	400,000	412,174	0.07
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	2,000,000	1,989,661	0.34	Citycon OYJ, Reg. S 4.496% Perpetual	EUR	3,000,000	2,995,827	0.53
SAP SE, Reg. S 0.25% 10/03/2022	EUR	1,000,000	1,000,690	0.18	Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	1,000,000	1,053,490	0.19
TSMC Arizona Corp. 1.75% 25/10/2026	USD	2,000,000	1,763,595	0.31	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	900,000	908,434	0.16
TSMC Arizona Corp. 3.125% 25/10/2041	USD	1,147,000	1,041,868	0.18	Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	1,500,000	1,567,899	0.28
			<b>16,427,907</b>	<b>2.90</b>	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,000,000	1,995,450	0.35
<b>Materials</b>					CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,300,000	1,327,565	0.23
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	101,129	0.02	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,100,000	1,056,879	0.19
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	150,000	154,397	0.03	CTP NV, Reg. S 1.25% 21/06/2029	EUR	700,000	685,829	0.12
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,200,000	1,217,966	0.21	Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	200,000	209,099	0.04
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,263,000	1,106,540	0.20	GEWOBAW Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	500,000	495,097	0.09
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	1,000,000	1,060,004	0.19	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,500,000	1,588,052	0.28
Lenzing AG, Reg. S 5.75% Perpetual	EUR	1,900,000	2,006,847	0.35	Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	206,392	0.04
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	355,000	363,489	0.06	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,500,000	2,464,880	0.44
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	2,500,000	2,672,559	0.48	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	2,500,000	2,462,025	0.43
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,000,000	2,064,188	0.36					
			<b>10,747,119</b>	<b>1.90</b>					
<b>Real Estate</b>									
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,000,000	2,064,360	0.36					
American Tower Corp., REIT 0.4% 15/02/2027	EUR	319,000	314,296	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	100,000	101,313	0.02	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,953,000	3,478,096	0.60
Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	1,600,000	1,936,184	0.34				<b>49,809,605</b>	<b>8.79</b>
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	200,000	206,472	0.04	<b>Utilities</b>				
Kennedy Wilson Europe Real Estate Ltd., Reg. S 3.25% 12/11/2025	EUR	1,200,000	1,267,716	0.22	ACEA SpA, Reg. S 0% 28/09/2025	EUR	500,000	497,794	0.09
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	900,000	934,491	0.16	ACEA SpA, Reg. S 1% 24/10/2026	EUR	300,000	309,383	0.05
Mercialys SA, REIT, Reg. S 4.625% 07/07/2027	EUR	400,000	469,513	0.08	ACEA SpA, Reg. S 0.5% 06/04/2029	EUR	1,700,000	1,679,991	0.30
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	2,000,000	2,211,916	0.39	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,100,000	1,300,240	0.23
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	108,192	0.02	EDP - Energias de Portugal SA, Reg. S 1.5% 14/03/2082	EUR	1,000,000	967,500	0.17
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	255,000	267,063	0.05	FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	2,000,000	2,194,230	0.39
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	200,000	213,258	0.04	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,729,000	1,551,842	0.27
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,100,000	2,082,541	0.37	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	2,500,000	2,506,550	0.44
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	3,400,000	3,407,701	0.60	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	300,000	311,997	0.06
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,942,000	2,001,748	0.35	Orsted A/S, Reg. S, FRN 1.75% 09/12/3019	EUR	1,000,000	1,024,295	0.18
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,000,000	2,997,945	0.53	Orsted A/S, Reg. S 1.5% 18/02/2021	EUR	3,000,000	2,958,432	0.52
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	103,344	0.02	Suez SA, Reg. S 1.625% 31/12/2164	EUR	4,000,000	4,024,765	0.71
Vonovia Finance BV, Reg. S 2.75% 22/03/2038	EUR	1,500,000	1,735,205	0.31	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,564,560	0.28
Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	2,900,000	2,874,500	0.51	TenneT Holding BV, Reg. S 2% 05/06/2034	EUR	500,000	566,749	0.10
					TenneT Holding BV, Reg. S 0.875% 16/06/2035	EUR	3,030,000	2,993,764	0.53
								<b>24,452,092</b>	<b>4.32</b>
					<b>Total Bonds</b>			<b>501,075,543</b>	<b>88.43</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>501,075,543</b>	<b>88.43</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Consumer Staples</b>				
Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	2,200,000	1,902,616	0.34
			<b>1,902,616</b>	<b>0.34</b>
<b>Health Care</b>				
Baxter International, Inc., 144A 1.915% 01/02/2027	USD	3,000,000	2,653,832	0.46
			<b>2,653,832</b>	<b>0.46</b>
<b>Industrials</b>				
Weir Group plc (The), 144A 2.2% 13/05/2026	USD	700,000	609,001	0.11
			<b>609,001</b>	<b>0.11</b>
<b>Information Technology</b>				
Analog Devices, Inc. 1.7% 01/10/2028	USD	919,000	809,882	0.14
			<b>809,882</b>	<b>0.14</b>
<b>Materials</b>				
Klabin Finance SA, Reg. S 4.875% 19/09/2027	USD	1,000,000	936,963	0.17
			<b>936,963</b>	<b>0.17</b>
<b>Total Bonds</b>			<b>6,912,294</b>	<b>1.22</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,912,294</b>	<b>1.22</b>
<b>Total Investments</b>			<b>507,987,837</b>	<b>89.65</b>
<b>Cash</b>			<b>58,430,172</b>	<b>10.31</b>
<b>Other assets/(liabilities)</b>			<b>204,463</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b>566,622,472</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2021

## Schroder ISF Sustainable EURO Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,402,906	GBP	4,542,612	27/01/2022	J.P. Morgan	66	-
EUR	1,060,741	GBP	888,469	27/01/2022	UBS	4,024	-
EUR	794,403	USD	896,098	27/01/2022	Barclays	5,295	-
EUR	1,525,683	USD	1,729,000	27/01/2022	Goldman Sachs	3,119	-
EUR	708,234	USD	801,021	27/01/2022	HSBC	2,852	-
EUR	17,289,463	USD	19,581,014	27/01/2022	Morgan Stanley	46,347	0.01
EUR	2,656,583	USD	2,999,940	27/01/2022	Standard Chartered	14,825	0.01
EUR	936,701	USD	1,059,215	27/01/2022	UBS	3,952	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>80,480</b>	<b>0.02</b>
Share Class Hedging							
PLN	5,686,597	EUR	1,223,881	31/01/2022	HSBC	11,477	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,477</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,957</b>	<b>0.02</b>
EUR	28,760,442	GBP	24,208,095	27/01/2022	J.P. Morgan	(31,906)	(0.01)
EUR	3,055,689	GBP	2,595,028	27/01/2022	State Street	(30,755)	(0.01)
USD	3,000,103	EUR	2,646,690	27/01/2022	Goldman Sachs	(4,788)	-
USD	1,149,554	EUR	1,018,285	27/01/2022	J.P. Morgan	(5,984)	-
USD	1,297,035	EUR	1,153,185	27/01/2022	State Street	(11,012)	-
USD	907,447	EUR	806,344	27/01/2022	UBS	(7,242)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(91,687)</b>	<b>(0.02)</b>
Share Class Hedging							
EUR	470	PLN	2,184	31/01/2022	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(91,691)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>266</b>	<b>-</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	15,111	-
1,000,000	EUR	Goldman Sachs	Bay Motoren Werke AG 0.75% 12/07/2024	Sell	1.00%	20/06/2028	26,269	0.01
1,000,000	EUR	Barclays	Telefonica SA 1.528% 17/01/2025	Sell	1.00%	20/12/2024	18,893	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>60,273</b>	<b>0.01</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>60,273</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 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					Time Deposits				
Certificates of Deposit					Financials				
Credit Agricole Corporate and Investment Bank 0% 17/02/2022	EUR	9,000,000	9,009,117	4.46	BNP Paribas SA (0.6)% 04/01/2022	EUR	2,208,911	2,208,911	1.09
Goldman Sachs International Bank 0% 09/11/2022	EUR	9,000,000	9,040,559	4.48	Credit Agricole CIB (0.6)% 04/01/2022	EUR	2,194,779	2,194,779	1.09
Mizuho Bank Ltd. 0% 04/05/2022	EUR	10,000,000	10,019,465	4.96	Landesbank Baden Wuerttemberg (0.55)% 04/01/2022	EUR	10,993,006	10,993,006	5.44
National Westminster Bank plc 0% 27/10/2022	EUR	8,000,000	8,034,750	3.98	Natixis SA (0.58)% 04/01/2022	EUR	13,763,517	13,763,516	6.82
Natixis SA 0% 09/12/2022	EUR	10,000,000	10,048,829	4.97	Sumitomo Mitsui Banking Corp. (0.7)% 05/01/2022	EUR	11,983,927	11,983,927	5.93
Nordea Bank AB 0% 26/05/2022	EUR	10,000,000	10,025,086	4.96				41,144,139	20.37
Qatar National Bank QPSC 0% 02/12/2022	EUR	8,000,000	8,038,036	3.98	Total Time Deposits			41,144,139	20.37
Standard Chartered Bank 0% 17/01/2022	EUR	8,000,000	8,002,211	3.96	Cash			2,781,374	1.38
Sumitomo Mitsui Banking Corp. 0% 05/04/2022	EUR	10,000,000	10,017,182	4.96	Other assets/(liabilities)			(350,907)	(0.18)
Swedbank AB 0% 04/03/2022	EUR	10,000,000	10,013,002	4.96	Total Net Assets			202,003,196	100.00
Toronto-Dominion Bank (The) 0% 08/11/2022	EUR	10,000,000	10,048,857	4.97					
UBS AG 0% 28/09/2022	EUR	8,000,000	8,031,803	3.98					
			110,328,897	54.62					
Total Certificates of Deposit			110,328,897	54.62					
Commercial Papers									
Financials									
BPCE SA 0% 13/06/2022	EUR	10,000,000	10,025,119	4.96					
Bpifrance SACA 0% 04/01/2022	EUR	10,000,000	10,000,650	4.95					
First Abu Dhabi Bank PJSC 0% 02/12/2022	EUR	10,000,000	10,052,258	4.98					
OP Corporate Bank plc 0% 21/01/2022	EUR	8,000,000	8,002,964	3.96					
Societe Generale SA 0% 22/04/2022	EUR	10,000,000	10,018,702	4.96					
			48,099,693	23.81					
Total Commercial Papers			48,099,693	23.81					
Total Transferable securities and money market instruments dealt in on another regulated market			158,428,590	78.43					
Total Investments			158,428,590	78.43					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2021

## Schroder ISF US Dollar Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Standard Chartered Bank				
<b>Bonds</b>					0% 21/01/2022	USD	15,000,000	14,998,731	4.07
<b>Financials</b>								<b>180,821,081</b>	<b>49.01</b>
US Treasury 2.125% 15/05/2022	USD	30,000,000	30,213,281	8.19	<b>Total Commercial Papers</b>				
US Treasury Bill 0% 24/02/2022	USD	6,500,000	6,499,730	1.76				<b>180,821,081</b>	<b>49.01</b>
			<b>36,713,011</b>	<b>9.95</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Total Bonds</b>			<b>36,713,011</b>	<b>9.95</b>				<b>294,818,323</b>	<b>79.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Investments</b>			<b>331,531,334</b>	<b>89.86</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Cash</b>			<b>36,773,462</b>	<b>9.97</b>
<b>Bonds</b>					<b>Other assets/(liabilities)</b>			<b>630,725</b>	<b>0.17</b>
<b>Financials</b>					<b>Total Net Assets</b>			<b>368,935,521</b>	<b>100.00</b>
US Treasury Bill 0% 04/01/2022	USD	30,000,000	30,000,033	8.13					
US Treasury Bill 0% 13/01/2022	USD	30,200,000	30,200,052	8.18					
US Treasury Bill 0% 27/01/2022	USD	19,500,000	19,499,724	5.29					
US Treasury Bill 0% 17/02/2022	USD	6,000,000	5,999,738	1.63					
US Treasury Bill 0% 10/03/2022	USD	26,300,000	26,297,951	7.13					
US Treasury Bill 0% 24/03/2022	USD	1,700,000	1,699,792	0.46					
US Treasury Bill 0% 14/04/2022	USD	300,000	299,952	0.08					
			<b>113,997,242</b>	<b>30.90</b>					
<b>Total Bonds</b>			<b>113,997,242</b>	<b>30.90</b>					
<b>Commercial Papers</b>									
<b>Financials</b>									
Banco Santander SA 0% 04/04/2022	USD	19,500,000	19,486,558	5.28					
Credit Agricole Corporate and Investment Bank 0% 16/06/2022	USD	24,000,000	23,970,942	6.50					
DNB Bank ASA 0% 14/07/2022	USD	13,600,000	13,574,069	3.68					
DNB Bank ASA 0% 10/11/2022	USD	14,250,000	14,186,487	3.85					
Mizuho Bank Ltd. 0% 17/03/2022	USD	17,850,000	17,843,142	4.84					
Nordea Bank AB 0% 22/02/2022	USD	24,000,000	23,997,174	6.49					
Royal Bank of Canada 0% 21/03/2022	USD	24,000,000	23,989,707	6.50					
Societe Generale SA 0% 03/01/2022	USD	19,000,000	18,999,889	5.15					
Societe Generale SA 0% 11/08/2022	USD	9,800,000	9,774,382	2.65					

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 31 December 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 Global Growth and Income\* (offers only C, I, IZ & S);  
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);  
Schroder ISF QEP Global Core (offers only C, I, IZ, X & X1);  
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);  
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);  
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);  
Schroder ISF Sustainable Emerging Markets Synergy\* (offers only A, C, E, I & IZ);  
Schroder ISF Cross Asset Momentum Component\* (offers only I);  
Schroder ISF Global Managed Growth (offers only A, C, E, I & IZ);  
Schroder ISF Global Target Return (offers only A, A1, AX, C, I, IZ & U);  
Schroder ISF Japan DGF (offers only C, I, IZ & X);  
Schroder ISF Sustainable Conservative\* (offers only A, A1, C, I & IZ);  
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);  
Schroder ISF Sustainable US Dollar Short Duration Bond\* (offers only A, A1, C & I);  
Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);  
Schroder ISF Emerging Markets Local Currency Bond\* (offers only A, C, I & IZ);  
Schroder ISF 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 year under review.

# Notes to the Financial Statements as at 31 December 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.

<b>A and AX Shares</b>	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Future Trends* up to 3.09278% of the Net Asset Value per share of Schroder ISF Sustainable Conservative*
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per share with the exception of: up to 5.26315% of the Net Asset Value per share of Schroder ISF Sustainable European Market Neutral*
Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per share
Liquidity Funds	No initial charge
<b>CN shares</b>	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per share with the exception of: up to 3% of the Net Asset Value per share of Schroder ISF EURO Equity
<b>A1 shares</b>	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per share with the exception of: up to 4% 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 Future Trends*
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per share with the exception of: up to 2% 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 European Market Neutral*
Alternative Asset Allocation	Initial charge of up to 4% of the Net Asset Value per share
Liquidity Funds	No initial charge
<b>C and K1 shares</b>	
Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per share No initial charge with the exception of: 1.0101% of the Net Asset Value per share of Schroder ISF EURO Liquidity
<b>CX and E shares</b>	
	Initial charge of up to 1% of the Net Asset Value per share
<b>I shares</b>	
	No initial charge
<b>J, S, U, X, X1, X2, X3 shares</b>	
	No initial charge
<b>B, D, F, IA, IB, IC, IE, IZ, R, Y and Z shares</b>	
	No initial charge

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Distribution Charge

<b>A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, Y and Z shares*</b>	No distribution charge
<b>B shares^</b>	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return, Schroder ISF QEP Global Equity Market Neutral*
	0.60% per annum of the net assets of Schroder ISF Sustainable European Market Neutral*
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF BlueOrchard Emerging Markets Climate Bond* and Schroder ISF Global Multi Credit 0.60% per annum of the net assets of Schroder ISF Carbon Neutral Credit* and Schroder ISF Social Impact Credit*
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Inflation Plus
Alternative Asset Allocation	Distribution charge of 0.60% per annum of the net assets of Funds
<b>D and U shares^^</b>	Distribution charge of 1.00% per annum of the net assets of Sub-Funds
<b>A1 shares^^</b>	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 year 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.

# Notes to the Financial Statements as at 31 December 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:

<b>A, A1, AX, B, C, CN, CX, D, E, F, U and Y shares</b>	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>E shares will only be available with prior agreement of the Management Company. F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company. U shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U shares will only be available for distribution in non-EEA countries. Y shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y shares.</p>
<b>I, J and IE shares</b>	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
<b>IA shares</b>	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p>
<b>IB shares</b>	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p>
<b>IC shares</b>	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p>
<b>IZ &amp; Z shares</b>	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>IZ shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>
<b>X shares</b>	<p>The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
<b>X1, X2 and X3 shares</b>	<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.<sup>†</sup></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>
<b>K1, R and S shares</b>	<p>There are no minimum subscription or holding amounts.</p>

<sup>†</sup> These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

# Notes to the Financial Statements as at 31 December 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. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds published net asset values. This cash is monitored by management and will be redistributed to the investors once all outstanding costs are paid.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF European Opportunities	36,418 EUR
Schroder ISF UK Alpha Income	(663) GBP
Schroder ISF QEP Global Value Plus	148,748 USD
Schroder ISF Asian Long Term Value	12,683 USD
Schroder ISF Global Multi-Factor Equity	21,103 USD
Schroder ISF QEP Global Blend	30,947 USD
Schroder ISF Korean Equity	337,094 USD

## Net Asset Value

### Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

### Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2021, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Trinity Ltd.	Schroder ISF China Opportunities
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 ADR , 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

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Net Asset Value (continued)

Security Name	Sub-Fund
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 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 Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
SRH NV	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
SRH NV	Schroder ISF QEP Global Value Plus
China Lumena New Materials Corp.	Schroder ISF QEP Global Value Plus
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
SRH NV	Schroder ISF QEP Global Equity Market Neutral
China Lumena New Materials Corp.	Schroder ISF QEP Global Equity Market Neutral
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, FRN 0% Perpetual	Schroder ISF Global High Yield

## Fair Value Pricing

In accordance with the provisions of the current prospectus, pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 30 & 31 December 2021, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	1,687,139
Schroder ISF Global Equity	USD	1,210,929
Schroder ISF Japanese Equity	JPY	726,888,238
Schroder ISF UK Equity	GBP	1,199
Schroder ISF US Large Cap	USD	2,965,860
Schroder ISF All China Equity	USD	424,932
Schroder ISF Asian Dividend Maximiser	USD	187,875
Schroder ISF Asian Equity Yield	USD	365,570
Schroder ISF Asian Smaller Companies	USD	84,107
Schroder ISF Asian Total Return	USD	1,927,632
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	327,651
Schroder ISF Changing Lifestyles	USD	19,215
Schroder ISF China A	USD	1,602,121
Schroder ISF China Opportunities	USD	1,436,519
Schroder ISF Emerging Asia	USD	2,023,287
Schroder ISF Emerging Europe	EUR	508,811
Schroder ISF Emerging Markets	USD	778,800
Schroder ISF Emerging Markets Equity Alpha	USD	50,944
Schroder ISF Emerging Markets Value	USD	17,172
Schroder ISF European Sustainable Value*	EUR	88,441

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF European Value	EUR	473,989
Schroder ISF Frontier Markets Equity	USD	193,377
Schroder ISF Global Cities*	USD	588,964
Schroder ISF Global Climate Change Equity	USD	6,535,655
Schroder ISF Global Disruption	USD	801,104
Schroder ISF Global Dividend Maximiser	USD	733,456
Schroder ISF Global Emerging Market Opportunities	USD	568,255
Schroder ISF Global Emerging Markets Smaller Companies	USD	56,388
Schroder ISF Global Energy	USD	428,483
Schroder ISF Global Energy Transition	USD	2,846,149
Schroder ISF Global Equity Yield	USD	200,953
Schroder ISF Global Gold	USD	223,626
Schroder ISF Global Recovery	USD	519,637
Schroder ISF Global Smaller Companies	USD	378,503
Schroder ISF Global Sustainable Growth	USD	3,410,997
Schroder ISF Greater China	USD	2,059,238
Schroder ISF Healthcare Innovation	USD	160,986
Schroder ISF Hong Kong Equity	HKD	18,257,559
Schroder ISF Indian Equity	USD	82,570
Schroder ISF Indian Opportunities	USD	45,982
Schroder ISF Japanese Opportunities	JPY	118,304,338
Schroder ISF Japanese Smaller Companies	JPY	120,626,476
Schroder ISF Latin American	USD	253,870
Schroder ISF Middle East	USD	39,019
Schroder ISF Smart Manufacturing	USD	57,335
Schroder ISF Sustainable Asian Equity*	USD	18,615
Schroder ISF Sustainable Multi-Factor Equity	USD	108,385
Schroder ISF Taiwanese Equity	USD	133,657
Schroder ISF US Small & Mid Cap Equity	USD	1,454,884
Schroder ISF US Smaller Companies	USD	510,431
Schroder ISF Global Equity Alpha	USD	3,446,191
Schroder ISF QEP Global Active Value	USD	379,135
Schroder ISF QEP Global Emerging Markets	USD	77,591
Schroder ISF QEP Global ESG	USD	609,280
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	38,107
Schroder ISF QEP Global Quality	USD	611,861
Schroder ISF Commodity*	USD	30
Schroder ISF Emerging Markets Multi-Asset*	USD	17,953
Schroder ISF Global Diversified Growth	EUR	800,496
Schroder ISF Global Managed Growth	USD	3,514
Schroder ISF Global Multi-Asset Balanced	EUR	99,164
Schroder ISF Global Multi-Asset Income	USD	520,078
Schroder ISF Global Target Return	USD	78,756
Schroder ISF Inflation Plus	EUR	4,084
Schroder ISF Multi-Asset Growth and Income	USD	186,671
Schroder ISF Multi-Asset Total Return	USD	40,350
Schroder ISF Sustainable Conservative*	EUR	2,967
Schroder ISF Sustainable Future Trends*	EUR	13,403
Schroder ISF Sustainable Multi-Asset Income	EUR	50,398
Schroder ISF Global High Yield	USD	1,489
Schroder ISF Global Multi Credit	USD	27
Schroder ISF Emerging Markets Equity Impact*	USD	6,349
Schroder ISF Sustainable Global Growth and Income*	USD	309,443

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Climate Leaders*	USD	95,475
Schroder ISF China A All Cap*	USD	32,355
Schroder ISF Global Sustainable Food and Water*	USD	155,428
Schroder ISF Digital Infrastructure*	USD	90,867
Schroder ISF Global Sustainable Value*	USD	2,582

## Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: [www.schroders.lu](http://www.schroders.lu).

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

No Swing Pricing adjustment was required on 31 December 2021, the last working day of the year under review.

## 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 31 December 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 31 December 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 31 December 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 31 December 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 31 December 2021 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 31 December 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 31 December 2021 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

## Total Return Swap

The Company may use total return swap. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 31 December 2021. The unrealised gain or loss on total return swaps at the year 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 Greater China	Class X Acc	0.75%
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%
Schroder ISF Global Credit Income	Class Y Acc	0.55%
Schroder ISF Global Credit Income	Class Y Acc CHF Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc EUR Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc GBP Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc HKD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc SGD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Dis CHF Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis EUR Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis GBP Hedged MV	0.55%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Expense Subsidy (continued)

Sub-Fund	Classes	TER Cap
Schroder ISF Global Credit Income	Class Y Dis HKD Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged	0.55%
Schroder ISF Sustainable EURO Credit	Class X Acc	0.39%

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 Asian Smaller Companies	Class X Acc	0.70%
Schroder ISF European Innovators*	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
Schroder ISF Global Disruption	Class X Acc	0.75%
Schroder ISF Global Recovery	Class X Acc	0.80%
Schroder ISF Global Recovery	Class X1 Acc	0.65%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
Schroder ISF Carbon Neutral Credit*	Class Y Acc	0.46%
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 year from 1 January 2021 to 31 December 2021, Richard Mountford received in remuneration the amount of EUR 19,333 per annum, Hugh Mullan received in remuneration the amount of EUR 50,000 per annum. Bernard Herman, Eric Bertrand and Marie-Jeanne Chevrement each received EUR 54,167 in remuneration per annum.

The remaining directors have waived their remuneration.

## Management Fees

Sub-Funds may invest in UCITS and other UCI's qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by Schroders. The management fees applicable on any of these securities will be rebated to the Sub-fund. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2021, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 1120 - 1147. Please refer to the Directors report for changes to the management fees that occurred during the year under review.

## Performance Fees

For the year under review, 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 year under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Performance Fees (continued)

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 QEP Global Core	Schroder Investment Management Limited	MSCI World 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

The actual amounts payable for the year ended 31 December 2021, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 1148.

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

## Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Funds, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

## Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of CFD are included in the market value. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	4,743,843
Schroder ISF EURO Equity	EUR	2,668,104
Schroder ISF European Large Cap	EUR	720,508
Schroder ISF Global Equity	USD	289,144
Schroder ISF Italian Equity	EUR	156,915
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	29,257
Schroder ISF UK Equity	GBP	509,954
Schroder ISF US Large Cap	USD	17,061
Schroder ISF All China Equity	USD	1,113,430
Schroder ISF Asian Dividend Maximiser	USD	165,960

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Equity Yield	USD	1,165,625
Schroder ISF Asian Smaller Companies	USD	452,032
Schroder ISF Asian Total Return	USD	5,238,864
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	925,969
Schroder ISF Changing Lifestyles	USD	9,774
Schroder ISF China A	USD	6,457,738
Schroder ISF China A All Cap*	USD	88,225
Schroder ISF China Opportunities	USD	4,894,996
Schroder ISF Digital Infrastructure*	USD	26,319
Schroder ISF Emerging Asia	USD	13,651,029
Schroder ISF Emerging Europe	EUR	667,378
Schroder ISF Emerging Markets	USD	5,510,970
Schroder ISF Emerging Markets Equity Alpha	USD	143,855
Schroder ISF Emerging Markets Equity Impact*	USD	38,853
Schroder ISF Emerging Markets Value	USD	32,776
Schroder ISF European Dividend Maximiser	EUR	488,772
Schroder ISF European Innovators*	EUR	3,985
Schroder ISF European Opportunities*	EUR	18,798
Schroder ISF European Smaller Companies	EUR	211,901
Schroder ISF European Special Situations	EUR	264,489
Schroder ISF European Sustainable Equity	EUR	133,225
Schroder ISF European Sustainable Value*	EUR	189,762
Schroder ISF European Value	EUR	495,072
Schroder ISF Frontier Markets Equity	USD	222,889
Schroder ISF Global Cities*	USD	253,300
Schroder ISF Global Climate Change Equity	USD	2,428,666
Schroder ISF Global Climate Leaders*	USD	54,522
Schroder ISF Global Disruption	USD	245,932
Schroder ISF Global Dividend Maximiser	USD	1,824,278
Schroder ISF Global Emerging Market Opportunities	USD	1,098,194
Schroder ISF Global Emerging Markets Smaller Companies	USD	170,286
Schroder ISF Global Energy	USD	618,972
Schroder ISF Global Energy Transition	USD	2,546,905
Schroder ISF Global Equity Yield	USD	640,411
Schroder ISF Global Gold	USD	356,163
Schroder ISF Global Recovery	USD	1,169,679
Schroder ISF Global Smaller Companies	USD	59,115
Schroder ISF Global Sustainable Food and Water*	USD	188,649
Schroder ISF Global Sustainable Growth	USD	3,444,836
Schroder ISF Global Sustainable Value*	USD	23,303
Schroder ISF Greater China	USD	12,026,705
Schroder ISF Healthcare Innovation	USD	60,546
Schroder ISF Hong Kong Equity	HKD	10,488,754
Schroder ISF Indian Equity	USD	488,500
Schroder ISF Indian Opportunities	USD	355,450
Schroder ISF Japanese Opportunities	JPY	–
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	34,391
Schroder ISF Middle East	USD	14,771
Schroder ISF Smart Manufacturing	USD	8,367
Schroder ISF Sustainable Asian Equity*	USD	125,251
Schroder ISF Sustainable Global Growth and Income*	USD	530,298



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable Multi-Factor Equity	USD	55,200
Schroder ISF Sustainable Swiss Equity	CHF	1,651
Schroder ISF Swiss Small & Mid Cap Equity	CHF	32,995
Schroder ISF Taiwanese Equity	USD	903,128
Schroder ISF UK Alpha Income*	GBP	2,248
Schroder ISF US Small & Mid Cap Equity	USD	654,100
Schroder ISF US Smaller Companies	USD	224,786
Schroder ISF Global Equity Alpha	USD	1,342,230
Schroder ISF QEP Global Active Value	USD	929,064
Schroder ISF QEP Global Core	USD	552,823
Schroder ISF QEP Global Emerging Markets	USD	691,017
Schroder ISF QEP Global ESG	USD	414,744
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	35,700
Schroder ISF QEP Global Quality	USD	569,735
Schroder ISF QEP Global Value Plus*	USD	8,339
Schroder ISF Sustainable Emerging Markets Synergy*	USD	86,303
Schroder ISF Commodity*	USD	5,889
Schroder ISF Cross Asset Momentum Component*	USD	-
Schroder ISF Emerging Markets Multi-Asset*	USD	182,344
Schroder ISF Global Diversified Growth	EUR	380,438
Schroder ISF Global Managed Growth	USD	-
Schroder ISF Global Multi-Asset Balanced	EUR	94,410
Schroder ISF Global Multi-Asset Income	USD	613,566
Schroder ISF Global Target Return	USD	17,783
Schroder ISF Inflation Plus	EUR	4,774
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	273,538
Schroder ISF Multi-Asset Total Return	USD	19,926
Schroder ISF Sustainable Conservative*	EUR	8,029
Schroder ISF Sustainable Future Trends*	EUR	12,006
Schroder ISF Sustainable Multi-Asset Income	EUR	55,812
Schroder ISF Emerging Markets Debt Absolute Return	USD	16,300
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	3,121
Schroder ISF European Equity Absolute Return	EUR	12,012
Schroder ISF QEP Global Equity Market Neutral*	USD	20,264
Schroder ISF Sustainable European Market Neutral*	EUR	5,020
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF Sustainable US Dollar Short Duration Bond*	USD	-
Schroder ISF US Dollar Bond	USD	-
Schroder ISF All China Credit Income	USD	-
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	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	-



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Carbon Neutral Credit*	EUR	-
Schroder ISF Carbon Neutral Credit 2040*	EUR	-
Schroder ISF China Local Currency Bond	RMB	16
Schroder ISF Dynamic Indian Income Bond	USD	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF Emerging Markets Local Currency Bond*	USD	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
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	63
Schroder ISF Global Multi Credit	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Short Duration Dynamic Bond	EUR	-
Schroder ISF Social Impact Credit*	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	10
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), Schroder ISF EURO Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Cross sub-fund investment

As at 31 December 2021, the total cross Sub-Fund investment amounts to EUR 1,742,606,776 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 130,095,184,716. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	248,551,413	3.26
Schroder ISF Indian Opportunities - Class I Acc	USD	271,477,892	3.55
	<b>USD</b>	<b>520,029,305</b>	<b>6.81</b>
<b>Schroder ISF Emerging Markets</b>			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	65,201,226	1.17
	<b>USD</b>	<b>65,201,226</b>	<b>1.17</b>
<b>Schroder ISF Global Recovery</b>			
Schroder ISF Emerging Markets Value - Class I Acc	USD	6,502,315	0.89
	<b>USD</b>	<b>6,502,315</b>	<b>0.89</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Hong Kong Equity</b>			
Schroder ISF China A - Class I Acc	HKD	571,627,068	4.11
	<b>HKD</b>	<b>571,627,068</b>	<b>4.11</b>
<b>Schroder ISF Emerging Markets Multi-Asset*</b>			
Schroder ISF China A - Class I Acc	USD	205,166	0.07
Schroder ISF Emerging Europe - Class I Acc	USD	18,914,125	6.69
	<b>USD</b>	<b>19,119,291</b>	<b>6.76</b>
<b>Schroder ISF Global Diversified Growth</b>			
Schroder ISF China A - Class I Acc	EUR	13,056,866	1.08
Schroder ISF China A All Cap - Class I USD Accumulation	EUR	9,888,378	0.82
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	EUR	12,641,203	1.05
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	15,835,410	1.31
	<b>EUR</b>	<b>51,421,857</b>	<b>4.26</b>
<b>Schroder ISF Global Managed Growth</b>			
Schroder ISF All China Equity - Class I Acc USD	USD	125,231	1.93
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	191,097	2.94
Schroder ISF Asian Opportunities - Class I Acc	USD	33,472	0.52
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	308,200	4.75
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	58,255	0.90
Schroder ISF Euro Bond - Class I EUR Accumulation	USD	208,956	3.22
Schroder ISF EURO High Yield - Class I Acc	USD	350,940	5.40
Schroder ISF Global Cities - Class I USD Acc	USD	347,607	5.35
Schroder ISF Global Disruption - Class I Acc	USD	332,376	5.12
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	53,578	0.83
Schroder ISF Global Energy - Class I Acc	USD	16,276	0.25
Schroder ISF Global Energy Transition - Class I Acc	USD	44,222	0.68
Schroder ISF Global Equity - Class I Acc	USD	1,246,777	19.20
Schroder ISF Global Recovery - Class I Acc	USD	213,124	3.28
Schroder ISF QEP Global Active Value - Class I Acc	USD	401,150	6.18
Schroder ISF US Dollar Bond - Class I Acc	USD	676,181	10.41
	<b>USD</b>	<b>4,607,442</b>	<b>70.96</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Schroder ISF Global Emerging Market Opportunities - Class I Acc	EUR	5,776,711	2.32
Schroder ISF Global Energy - Class I Acc	EUR	5,501,497	2.21
	<b>EUR</b>	<b>11,278,208</b>	<b>4.53</b>
<b>Schroder ISF Global Multi-Asset Income</b>			
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	33,548,473	1.88
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	47,457,824	2.67
	<b>USD</b>	<b>81,006,297</b>	<b>4.55</b>
<b>Schroder ISF Global Target Return</b>			
Schroder ISF Alternative Securitised Income - Class I USD Accumulation	USD	8,952,836	2.88
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	21,750,029	7.01
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	USD	6,130,773	1.97
Schroder ISF China A All Cap - Class I USD Accumulation	USD	2,981,011	0.96
Schroder ISF Commodity - Class I USD Accumulation	USD	9,228,517	2.97

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Target Return (continued)</b>			
Schroder ISF Emerging Markets - Class I Acc	USD	9,205,169	2.96
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	9,194,375	2.96
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	4,537,552	1.46
Schroder ISF Global High Yield - Class I USD Dist	USD	3,015,003	0.97
Schroder ISF QEP Global Core - Class I Acc	USD	12,446,573	4.01
Schroder ISF Securitised Credit - Class I Acc	USD	5,976,507	1.92
	<b>USD</b>	<b>93,418,345</b>	<b>30.07</b>
<b>Schroder ISF Inflation Plus</b>			
Schroder ISF Commodity - Class I USD Accumulation	EUR	2,429,190	5.74
	<b>EUR</b>	<b>2,429,190</b>	<b>5.74</b>
<b>Schroder ISF Japan DGF</b>			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	4,986,389,585	3.36
Schroder ISF Asian Total Return - Class I Acc	JPY	5,831,358,544	3.93
Schroder ISF China Local Currency Bond - Class I Acc	JPY	5,592,231,698	3.77
Schroder ISF China Opportunities - Class I USD Accumulation	JPY	2,543,926,065	1.72
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	JPY	9,850,830,946	6.64
Schroder ISF Euro Equity - Class I Acc	JPY	3,743,014,608	2.52
Schroder ISF Global Corporate Bond - Class I Acc	JPY	10,259,777,793	6.91
Schroder ISF Global Equity - Class I Acc	JPY	9,995,913,570	6.74
Schroder ISF Global High Yield - Class I Acc	JPY	4,964,104,266	3.35
Schroder ISF Japanese Equity - Class I Acc	JPY	1,332,137,687	0.90
	<b>JPY</b>	<b>59,099,684,762</b>	<b>39.84</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Schroder ISF China A - Class I Acc	USD	2,154,421	0.39
Schroder ISF China A All Cap - Class I USD Accumulation	USD	2,029,621	0.37
	<b>USD</b>	<b>4,184,042</b>	<b>0.76</b>
<b>Schroder ISF Multi-Asset Total Return</b>			
Schroder ISF European Large Cap - Class I Acc	USD	2,655,033	1.21
Schroder ISF Global Disruption - Class I Acc	USD	3,580,012	1.63
Schroder ISF QEP Global Active Value - Class I Acc	USD	4,901,371	2.23
	<b>USD</b>	<b>11,136,416</b>	<b>5.07</b>
<b>Schroder ISF Sustainable Conservative*</b>			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	1,098,104	4.31
	<b>EUR</b>	<b>1,098,104</b>	<b>4.31</b>
<b>Schroder ISF Sustainable Future Trends*</b>			
Schroder ISF QEP Global ESG - Class I Acc	EUR	1,208,545	4.38
	<b>EUR</b>	<b>1,208,545</b>	<b>4.38</b>
<b>Schroder ISF Sustainable Multi-Asset Income</b>			
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	EUR	1,458,400	1.13
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	EUR	2,513,532	1.94
	<b>EUR</b>	<b>3,971,932</b>	<b>3.07</b>

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF European Alpha Absolute Return</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	5,476,941	10.00
	<b>EUR</b>	<b>5,476,941</b>	<b>10.00</b>
<b>Schroder ISF European Equity Absolute Return</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	2,697,094	9.69
	<b>EUR</b>	<b>2,697,094</b>	<b>9.69</b>
<b>Schroder ISF Sustainable European Market Neutral*</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	970,114	9.66
	<b>EUR</b>	<b>970,114</b>	<b>9.66</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	HKD	598,585,121	4.68
Schroder ISF Strategic Bond - Class I Acc	HKD	60,909,625	0.48
	<b>HKD</b>	<b>659,494,746</b>	<b>5.16</b>
<b>Schroder ISF US Dollar Bond</b>			
Schroder ISF Securitised Credit - Class I Acc	USD	45,054,224	5.13
	<b>USD</b>	<b>45,054,224</b>	<b>5.13</b>
<b>Schroder ISF Asian Bond Total Return</b>			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,687,459	1.73
	<b>USD</b>	<b>3,687,459</b>	<b>1.73</b>
<b>Schroder ISF EURO Corporate Bond</b>			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	48,494,741	0.46
	<b>EUR</b>	<b>48,494,741</b>	<b>0.46</b>
<b>Schroder ISF Global Credit Income</b>			
Schroder ISF Securitised Credit - Class I Dist	USD	293,038,633	6.06
	<b>USD</b>	<b>293,038,633</b>	<b>6.06</b>
<b>Schroder ISF Global Credit Income Short Duration</b>			
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	6,237,100	4.45
	<b>EUR</b>	<b>6,237,100</b>	<b>4.45</b>
<b>Schroder ISF Global Multi Credit</b>			
Schroder ISF All China Credit Income - Class I Acc	USD	6,106,022	0.78
	<b>USD</b>	<b>6,106,022</b>	<b>0.78</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

Currency	Rate
<b>EUR = 1</b>	
CHF	1.0344
GBP	0.8403
HKD	8.8521
JPY	130.6499
RMB	7.2133
USD	1.1351

## Subsequent Events

On **12 January 2022**, the following share classes were liquidated.

Schroder ISF Global Conservative Convertible Bond Class IZ Acc CHF Hedged  
Schroder ISF European Equity Absolute Return Class IZ Acc  
Schroder ISF European Equity Absolute Return Class A Acc USD Hedged  
Schroder ISF Japanese Equity Class C Acc SEK Hedged

On **19 January 2022**, the following share classes were launched.

Schroder ISF Frontier Markets Equity Class A Acc EUR  
Schroder ISF Frontier Markets Equity Class A Acc SGD  
Schroder ISF Frontier Markets Equity Class A1 Acc EUR  
Schroder ISF Frontier Markets Equity Class B Acc EUR  
Schroder ISF Global Energy Transition Class C Acc EUR  
Schroder ISF Global Energy Transition Class U Acc  
Schroder ISF Global Multi-Asset Balanced Class A1 Dis  
Schroder ISF Global Recovery Class Y Acc NOK  
Schroder ISF Global Sustainable Growth Class A Acc SGD  
Schroder ISF Global Target Return Class A Dis CHF Hedged QF  
Schroder ISF Global Target Return Class C Acc Hedged GBP  
Schroder ISF Healthcare Innovation Class U Acc  
Schroder ISF Inflation Plus Fund Class A Dis USD Hedged MV  
Schroder ISF Inflation Plus Fund Class C Dis USD Hedged MV  
Schroder ISF Sustainable Asian Equity Class A Acc SGD  
Schroder ISF Sustainable Asian Equity Class U Acc  
Schroder ISF Sustainable US Dollar Short Duration Bond Fund Class E Acc

On **22 January 2022**, J.P. Morgan Bank Luxembourg S.A. has merged into J.P. Morgan AG which at the same time has changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

On **27 January 2022**, Schroder ISF Middle East Class A Dis USD Liquidated.

### Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board are closely monitoring the situation with respect to all securities held in our funds. In relation to securities of Russian issuers held in our funds, these continue to be impacted by a range of actions taken by governments, stock exchanges and counterparties, including sanctions regimes, leading to severe valuation and liquidity issues. Russian markets have been suspended, and the funds will not be investing in Russian or Belarusian equities for the foreseeable future. The board will continue to apply appropriate valuation principles in accordance with our pricing processes. Because of these issues and due to our inability to transact or transfer these assets, the value of Russian securities in our funds has become de minimis and this is expected to be reflected until further notice in the NAV of any relevant funds.

The following sub funds have exposure to Russian and Ukrainian securities:

Schroder International Selection Fund BRIC (Brazil, Russia, India, China)  
Schroder International Selection Fund Emerging Europe  
Schroder International Selection Fund Emerging Market Bond  
Schroder International Selection Fund Emerging Markets  
Schroder International Selection Fund Emerging Markets Debt Absolute Return  
Schroder International Selection Fund Emerging Markets Equity Alpha  
Schroder International Selection Fund Emerging Markets Hard Currency  
Schroder International Selection Fund Emerging Markets Local Currency Bond

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Subsequent Events (continued)

Schroder International Selection Fund Emerging Markets Value  
Schroder International Selection Fund EURO Corporate Bond  
Schroder International Selection Fund EURO Credit Absolute Return  
Schroder International Selection Fund EURO Credit Conviction  
Schroder International Selection Fund EURO High Yield  
Schroder International Selection Fund European Value  
Schroder International Selection Fund Global Corporate Bond  
Schroder International Selection Fund Global Credit High Income  
Schroder International Selection Fund Global Credit Income  
Schroder International Selection Fund Global Credit Income Short Duration  
Schroder International Selection Fund Global Diversified Growth  
Schroder International Selection Fund Global Dividend Maximiser  
Schroder International Selection Fund Global Emerging Market Opportunities  
Schroder International Selection Fund Global Emerging Markets Smaller Companies  
Schroder International Selection Fund Global Equity Yield  
Schroder International Selection Fund Global High Yield  
Schroder International Selection Fund Global Multi Credit  
Schroder International Selection Fund Global Recovery  
Schroder International Selection Fund Inflation Plus  
Schroder International Selection Fund Multi-Asset Total Return  
Schroder International Selection Fund QEP Global Emerging Markets  
Schroder International Selection Fund Sustainable Multi-Factor Equity  
Schroder International Selection Fund US Dollar Bond

On 25 February 2022, the Board suspended the calculation of the net asset value (NAV) per share and the issue, switch and redemption of all share classes in Schroder International Selection Fund Emerging Europe following the conflict in Ukraine. The Board will continue to monitor market developments and manage the fund consistently with its investment objectives, as far as reasonably practicable. The fund will resume dealing as and when market conditions allow, taking into account the best interests of shareholders of the fund.

# Notes to the Financial Statements as at 31 December 2021

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF European Large Cap</b>	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc USD	1.25%
Class A Acc NOK	1.50%	Class A Dis	1.25%
Class A Acc SGD	1.50%	Class A Dis GBP	1.25%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.25%
Class A1 Acc EUR	1.50%	Class C Acc	0.63%
Class A1 Acc PLN Hedged	1.50%	Class C Acc USD	0.63%
Class B Acc	1.50%	Class C Dis	0.63%
Class B Acc EUR	1.50%	Class 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%	<b>Schroder ISF Global Equity</b>	
Class I Acc SGD Hedged	0.00%	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%
<b>Schroder ISF EURO Equity</b>		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%	<b>Schroder ISF Italian Equity</b>	
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%		
Class C Acc CHF Hedged	0.75%		
Class C Acc SEK Hedged	0.75%		
Class C Acc USD	0.75%		
Class C Acc USD Hedged	0.75%		
Class C Dis	0.75%		
Class CN Acc	0.75%		
Class I Acc	0.00%		
Class I Acc USD Hedged	0.00%		
Class IZ Acc	0.75%		
Class K1 Acc	0.75%		
Class K1 Acc CHF Hedged	0.75%		
Class K1 Acc USD Hedged	0.75%		
Class Z Acc	0.75%		
Class Z Dis	0.75%		



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Japanese Equity</b>		<b>Schroder ISF UK Equity</b>	
Class A Acc	1.25%	Class A Acc*	1.10%
Class A Acc CZK	1.25%	Class A Acc CHF Hedged*	1.10%
Class A Acc EUR	1.25%	Class A Acc EUR Hedged*	1.10%
Class A Acc EUR Hedged	1.25%	Class A Acc USD Hedged*	1.10%
Class A Acc USD	1.25%	Class A Dis*	1.10%
Class A Acc USD Hedged	1.25%	Class A Dis EUR*	1.10%
Class A Dis	1.25%	Class A Dis USD*	1.10%
Class A Dis EUR AV	1.25%	Class A1 Acc*	1.10%
Class A1 Acc	1.50%	Class B Acc*	1.10%
Class A1 Acc EUR Hedged	1.50%	Class B Dis*	1.10%
Class A1 Acc USD	1.50%	Class C Acc*	0.60%
Class A1 Acc USD Hedged	1.50%	Class C Acc EUR*	0.60%
Class B Acc	1.25%	Class C Acc EUR Hedged*	0.60%
Class B Acc EUR Hedged	1.25%	Class C Dis*	0.60%
Class C Acc	0.75%	Class C Dis EUR*	0.60%
Class C Acc EUR	0.75%	Class C Dis USD*	0.60%
Class C Acc EUR Hedged	0.75%	Class CN Acc EUR Hedged*	0.60%
Class C Acc SEK Hedged	0.75%	Class IZ Acc*	0.60%
Class C Acc USD	0.75%	Class S Acc	0.30%
Class C Acc USD Hedged	0.75%	Class S Dis	0.60%
Class C Dis	0.75%	Class Z Acc	0.60%
Class I Acc	0.00%	Class Z Dis	0.60%
Class I Acc EUR Hedged	0.00%		
Class I Acc USD Hedged	0.00%		
Class IZ Acc	0.75%		
Class Z Acc	0.63%		
Class Z Acc EUR Hedged	0.63%		
Class Z Dis	0.63%		
<b>Schroder ISF Swiss Equity</b>			
Class A Acc	1.25%		
Class A Acc EUR Hedged	1.25%		
Class A Acc GBP Hedged	1.25%		
Class A Acc USD Hedged	1.25%		
Class A Dis	1.25%		
Class A1 Acc	1.50%		
Class B Acc	1.25%		
Class B Dis	1.25%		
Class C Acc	0.75%		
Class C Dis	0.75%		
Class IZ Acc	0.75%		
Class Z Acc	0.63%		
Class Z Acc EUR Hedged	0.63%		
Class Z Acc GBP Hedged	0.63%		
Class Z Acc USD Hedged	0.63%		
Class Z Dis	0.63%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF US Large Cap</b>		<b>Schroder ISF Asian Dividend Maximiser</b>	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc EUR	1.25%	Class A Acc CHF	1.50%
Class A Acc EUR Hedged	1.25%	Class A Acc EUR	1.50%
Class A Acc NOK	1.25%	Class A Dis	1.50%
Class A Dis	1.25%	Class A Dis AUD	1.50%
Class A Dis GBP	1.25%	Class A Dis AUD Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis CHF	1.50%
Class A1 Acc EUR	1.50%	Class A Dis EUR	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis EUR Hedged	1.50%
Class B Acc	1.25%	Class A Dis SGD	1.50%
Class B Acc EUR	1.25%	Class A Dis SGD Hedged	1.50%
Class B Acc EUR Hedged	1.25%	Class A1 Dis EUR Hedged	1.50%
Class C Acc	0.55%	Class B Dis EUR Hedged	1.50%
Class C Acc EUR	0.55%	Class C Acc	0.75%
Class C Acc EUR Hedged	0.55%	Class C Dis EUR Hedged	0.75%
Class C Acc GBP	0.55%	Class C Dis QV	0.75%
Class C Acc SEK Hedged	0.55%	Class I Acc	0.00%
Class C Dis	0.55%	Class IZ Acc	0.75%
Class CN Acc EUR Hedged	0.75%	<b>Schroder ISF Asian Equity Yield</b>	
Class I Acc	0.00%	Class A Acc	1.50%
Class I Acc EUR Hedged	0.00%	Class A Acc CHF	1.50%
Class IZ Acc	0.55%	Class A Acc EUR	1.50%
Class S Acc	0.38%	Class A Dis	1.50%
Class S Dis	0.38%	Class A Dis AUD Hedged MFC	1.50%
Class X Acc	0.25%	Class A Dis GBP	1.50%
Class X Acc EUR	0.25%	Class A Dis SGD Hedged MV	1.50%
Class X Acc GBP	0.25%	Class A Dis ZAR Hedged MFC	1.50%
Class X Dis GBP AV	0.25%	Class A1 Acc	1.50%
Class Y Acc	0.25%	Class A1 Dis	1.50%
Class Y Acc EUR	0.25%	Class B Acc	1.50%
Class Y Acc GBP	0.25%	Class C Acc	1.00%
Class Y Dis GBP AV	0.25%	Class C Acc CHF	1.00%
Class Z Acc EUR	0.63%	Class C Acc EUR	1.00%
Class Z Acc EUR Hedged	0.63%	Class C Dis	1.00%
<b>Schroder ISF All China Equity</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class I Acc EUR Hedged	0.00%
Class B Acc EUR	1.50%	Class IZ Acc	1.00%
Class C Acc	0.75%	Class S Acc	0.50%
Class E Acc	0.50%	Class S Dis	0.50%
Class I Acc	0.00%	Class U Acc	1.50%
Class I Acc AUD	0.00%	Class U Dis AUD Hedged MFC	1.50%
Class IZ Acc	0.75%	Class U Dis MF	1.50%
Class X Acc	0.60%	Class U Dis ZAR Hedged MFC	1.50%
Class X Acc EUR	0.60%	<b>Schroder ISF Asian Smaller Companies</b>	
Class X Dis GBP	0.60%	Class A Acc	1.50%
Class Y Acc	0.60%	Class A1 Acc	1.50%
Class Y Acc EUR	0.60%	Class B Acc	1.50%
Class Y Dis GBP	0.60%	Class C Acc	1.00%
		Class I Acc	0.00%
		Class IZ Acc	1.00%
		Class X Acc	0.55%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Total Return</b>		<b>Schroder ISF China A All Cap*</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class A Dis GBP	1.50%	Class C Acc	1.00%
Class A Dis SGD	1.50%	Class C Acc EUR	1.00%
Class A1 Acc	1.50%	Class C Acc GBP	1.00%
Class A1 Acc PLN Hedged	1.50%	Class E Acc	0.50%
Class B Acc	1.50%	Class I Acc	0.00%
Class C Acc	1.00%	Class I Acc EUR	0.00%
Class C Acc EUR Hedged	1.00%	Class I Acc GBP	0.00%
Class C Dis GBP	1.00%	Class IZ Acc	1.00%
Class I Acc	0.00%	<b>Schroder ISF China Opportunities</b>	
Class S Acc	0.50%	Class A Acc	1.50%
Class S Dis	0.50%	Class A Acc EUR	1.50%
Class S Dis GBP	0.50%	Class A Acc HKD	1.50%
<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>		Class A Acc RMB Hedged	1.50%
Class A Acc	1.50%	Class A Acc SGD Hedged	1.50%
Class A Acc EUR	1.50%	Class A Dis AV	1.50%
Class A Acc HKD	1.50%	Class A Dis HKD	1.50%
Class A Dis EUR	1.50%	Class A1 Acc	1.50%
Class A Dis GBP	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class A1 Acc EUR	1.50%	Class D Acc	1.50%
Class B Acc	1.50%	Class I Acc	0.00%
Class B Acc EUR	1.50%	Class IZ Dis EUR Hedged	0.75%
Class C Acc	1.00%	Class K1 Acc	1.00%
Class C Acc CHF	1.00%	Class K1 Acc CNH Hedged	1.00%
Class C Acc EUR	1.00%	Class K1 Acc EUR	1.00%
Class C Dis AV	1.00%	Class K1 Acc HKD	1.00%
Class I Acc	0.00%	Class K1 Acc SGD Hedged	1.00%
Class S Acc	0.50%	Class K1 Dis AV	1.00%
<b>Schroder ISF Changing Lifestyles</b>		Class K1 Dis GBP Hedged AV	1.00%
Class A Acc	1.50%	<b>Schroder ISF Digital Infrastructure*</b>	
Class B Acc	1.50%	Class A Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A Dis AV	1.50%
Class C Acc	0.75%	Class A1 Acc	1.50%
Class E Acc	0.38%	Class B Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class C Acc	0.75%
Class IZ Acc	0.75%	Class C Dis AV	0.75%
<b>Schroder ISF China A</b>		Class E Acc	0.38%
Class A Acc	1.50%	Class I Acc	0.00%
Class A Acc EUR Hedged	1.50%	Class I Dis AV	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
Class B Acc	1.50%		
Class C Acc	1.00%		
Class C Acc EUR	1.00%		
Class C Acc EUR Hedged	1.00%		
Class E Acc	0.50%		
Class I Acc	0.00%		
Class IZ Acc	1.00%		
Class IZ Acc EUR	1.00%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Asia</b>		<b>Schroder ISF Emerging Markets</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%	Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%	Class A Acc CZK	1.50%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.50%
Class A Acc HKD	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%	Class A Acc SEK	1.50%
Class A Dis GBP	1.50%	Class A Dis	1.50%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc EUR	1.50%
Class B Acc	1.50%	Class A1 Acc SEK	1.50%
Class B Acc EUR	1.50%	Class B Acc	1.50%
Class C Acc	1.00%	Class B Acc EUR	1.50%
Class C Acc EUR	1.00%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc AUD	0.75%
Class I Acc EUR	0.00%	Class C Acc EUR	0.75%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class IZ Acc EUR	0.75%	Class C Dis	0.75%
Class U Acc	1.50%	Class I Acc	0.00%
Class Z Acc EUR	0.75%	Class I Acc AUD	0.00%
<b>Schroder ISF Emerging Europe</b>		Class I Acc EUR	0.00%
Class A Acc	1.50%	Class I Dis GBP	0.00%
Class A Acc NOK	1.50%	Class S Acc	0.50%
Class A Dis	1.50%	Class S Dis	0.50%
Class A Dis GBP	1.50%	Class S Dis GBP	0.50%
Class A1 Acc	1.50%	Class X Acc	1.00%
Class A1 Acc USD	1.50%	Class X1 Acc GBP	0.75%
Class B Acc	1.50%	Class X2 Acc	0.75%
Class B Dis	1.50%	Class X2 Acc EUR Hedged	0.75%
Class C Acc	1.00%	Class X3 Acc	0.58%
Class C Dis	1.00%	Class X3 Acc EUR	0.58%
Class I Acc	0.00%	Class X3 Acc GBP	0.58%
Class I Dis	0.00%	<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
Class IZ Acc USD	1.00%	Class C Acc	1.00%
		Class C Acc GBP	1.00%
		Class E Acc	0.40%
		Class I Acc	0.00%
		Class IZ Acc	1.00%
		<b>Schroder ISF Emerging Markets Equity Impact*</b>	
		Class A Acc	1.50%
		Class B Acc	1.50%
		Class B Acc EUR	1.50%
		Class C Acc	1.00%
		Class C Acc EUR	1.00%
		Class C Acc GBP	1.00%
		Class E Acc	0.50%
		Class E Acc EUR	0.50%
		Class E Acc GBP	0.50%
		Class I Acc	0.00%
		Class I Acc EUR	0.00%
		Class IZ Acc	1.00%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Value</b>		<b>Schroder ISF European Opportunities*</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc USD Hedged	1.50%
Class C Acc	0.75%	Class A Dis	1.50%
Class C Acc GBP Hedged	0.75%	Class A Dis GBP	1.50%
Class E Acc	0.38%	Class A Dis USD	1.50%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class I Acc GBP Hedged	0.00%	Class A1 Acc USD Hedged	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
Class IZ Acc GBP Hedged	0.75%	Class C Acc	0.75%
Class S Acc	0.38%	Class C Acc SEK Hedged	0.75%
Class S Acc GBP Hedged	0.38%	Class C Acc USD Hedged	0.75%
<b>Schroder ISF European Dividend Maximiser</b>		Class C Dis	0.75%
Class A Acc	1.50%	Class C Dis GBP	0.75%
Class A Dis	1.50%	Class C Dis USD	0.75%
Class A Dis SGD Hedged	1.50%	Class I Acc	0.00%
Class A Dis USD Hedged	1.50%	Class IZ Acc	0.75%
Class A1 Acc	1.50%	Class S Dis	0.38%
Class A1 Dis	1.50%	<b>Schroder ISF European Smaller Companies</b>	
Class AX Dis	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc USD Hedged	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 USD	1.50%
Class C Dis MF	0.75%	Class B Acc	1.50%
Class I Acc	0.00%	Class B Dis	1.50%
Class I Dis	0.00%	Class C Acc	0.75%
Class IZ Acc	0.75%	Class C Dis	0.75%
Class Z Acc	0.75%	Class IZ Acc	0.75%
Class Z Dis	0.75%	Class S Acc	0.50%
<b>Schroder ISF European Innovators*</b>		Class Z Acc	0.75%
Class A Acc	1.50%	Class Z Dis	0.75%
Class A Dis	1.50%	<b>Schroder ISF European Special Situations</b>	
Class A Dis GBP	1.50%	Class A Acc	1.50%
Class A Dis GBP Hedged	1.50%	Class A Acc GBP	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 Dis	0.75%	Class B Acc	1.50%
Class C Dis GBP	0.75%	Class C Acc	0.75%
Class C Dis GBP Hedged	0.75%	Class C Acc GBP	0.75%
Class E Acc	0.25%	Class C Acc USD	0.75%
Class E Acc GBP	0.25%	Class C Dis	0.75%
Class I Acc	0.00%	Class C Dis GBP	0.75%
Class IZ Acc	0.75%	Class I Acc	0.00%
Class S Dis	0.38%	Class IZ Acc	0.75%
Class S Dis GBP	0.38%	Class K1 Acc	0.75%
Class Z Acc	0.75%	Class S Acc	0.50%
Class Z Acc GBP	0.75%	Class S Dis	0.50%
		Class Z Acc	0.75%
		Class Z Acc GBP	0.75%
		Class Z Dis GBP	0.75%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Sustainable Equity</b>		<b>Schroder ISF Frontier Markets Equity</b>	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc USD Hedged	1.25%	Class A Acc NOK	1.50%
Class A Dis SV	1.25%	Class A Acc SEK	1.50%
Class A Dis USD SV	1.25%	Class A Dis	1.50%
Class A1 Acc	1.25%	Class A1 Acc	1.50%
Class A1 Acc USD Hedged	1.25%	Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%	Class B Acc	1.50%
Class C Acc	0.63%	Class C Acc	1.00%
Class C Dis GBP SV	0.63%	Class C Acc EUR	1.00%
Class C Dis SV	0.63%	Class C Acc GBP	1.00%
Class C Dis USD SV	0.63%	Class I Acc	0.00%
Class I Acc	0.00%	<b>Schroder ISF Global Cities*</b>	
Class IZ Acc	0.63%	Class A Acc	1.50%
Class S Dis SV	0.38%	Class A Acc EUR	1.50%
Class X Dis GBP	0.45%	Class A Acc EUR Hedged	1.50%
<b>Schroder ISF European Sustainable Value*</b>		Class A Acc HKD	1.50%
Class A Acc	1.50%	Class A Dis EUR	1.50%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A Dis GBP	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%	Class B Acc	1.50%
Class A Dis SGD Hedged	1.50%	Class B Acc EUR Hedged	1.50%
Class A Dis USD Hedged	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Acc CHF	0.75%
Class A1 Acc USD Hedged	1.50%	Class C Acc EUR	0.75%
Class A1 Dis	1.50%	Class C Acc EUR Hedged	0.75%
Class A1 Dis USD Hedged	1.50%	Class C Acc USD Hedged	0.75%
Class B Acc	1.50%	Class C Dis	0.75%
Class B Dis	1.50%	Class I Acc	0.00%
Class C Acc	0.75%	Class I Acc EUR Hedged	0.00%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class I Acc	0.00%	Class X Dis	0.68%
Class IZ Acc	0.75%	Class Z Acc EUR	0.75%
Class S Dis	0.50%	Class Z Acc EUR Hedged	0.75%
Class Z Acc	0.75%	Class Z Dis EUR	0.75%
Class Z Dis	0.75%		
<b>Schroder ISF European Value</b>			
Class A Acc	1.50%		
Class A Acc SGD Hedged	1.50%		
Class A Acc USD	1.50%		
Class A Dis	1.50%		
Class A1 Acc	1.50%		
Class B Acc	1.50%		
Class C Acc	0.75%		
Class C Dis	0.75%		
Class I Acc	0.00%		
Class IZ Acc	0.75%		
Class Z Acc	0.75%		
Class Z Dis	0.75%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Climate Change Equity</b>		<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc SGD	1.50%
Class A Acc HKD	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A Dis AUD Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis EUR Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis RMB Hedged	1.50%
Class B Acc	1.50%	Class A Dis SGD	1.50%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Dis	1.50%
Class C Acc	0.75%	Class A1 Dis EUR Hedged	1.50%
Class C Acc EUR	0.75%	Class A1 Dis PLN Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class AX Dis	1.50%
Class C Dis	0.75%	Class B Acc	1.50%
Class I Acc	0.00%	Class B Dis	1.50%
Class IZ Acc	0.75%	Class B Dis EUR Hedged	1.50%
Class IZ Acc GBP	0.75%	Class C Acc	0.75%
Class Z Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Acc EUR	0.75%	Class C Dis	0.75%
Class Z Acc EUR Hedged	0.75%	Class C Dis EUR Hedged	0.75%
Class Z Dis GBP	0.75%	Class C Dis GBP	0.75%
<b>Schroder ISF Global Climate Leaders*</b>		Class CX Dis	0.75%
Class A Acc	1.50%	Class I Dis	0.00%
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.75%
Class B Acc	1.50%	Class J Dis JPY	0.00%
Class B Acc EUR Hedged	1.50%	Class Z Dis GBP	0.75%
Class C Acc	0.75%	Class Z Dis GBP Hedged	0.75%
Class C Acc EUR Hedged	0.75%	<b>Schroder ISF Global Emerging Market Opportunities</b>	
Class E Acc	0.38%	Class A Acc	1.50%
Class E Acc EUR Hedged	0.38%	Class A Acc EUR	1.50%
Class E Acc GBP Hedged	0.38%	Class A Acc HKD	1.50%
Class I Acc	0.00%	Class A Acc SGD	1.50%
Class I Acc EUR Hedged	0.00%	Class A Dis	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
<b>Schroder ISF Global Disruption</b>		Class A1 Acc EUR	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 B Acc EUR	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class B Acc	1.50%	Class C Acc EUR	1.00%
Class B Acc EUR Hedged	1.50%	Class D Acc	1.50%
Class C Acc	0.75%	Class D Acc EUR	1.50%
Class C Acc EUR Hedged	0.75%	Class I Acc	0.00%
Class C Acc GBP	0.75%	Class IZ Acc	1.00%
Class C Dis GBP AV	0.75%	Class X Acc	1.00%
Class E Acc	0.38%	<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class I Acc	0.00%	Class A Acc	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
Class U Acc	1.50%	Class C Acc	1.00%
Class X Acc	0.69%	Class C Acc EUR	1.00%
		Class I Acc	0.00%
		Class IZ Acc	1.00%



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Energy</b>		<b>Schroder ISF Global Equity Yield</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CHF	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Dis	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis AUD Hedged MFC	1.50%
Class A Dis EUR	1.50%	Class A Dis GBP	1.50%
Class A Dis GBP	1.50%	Class A Dis HKD	1.50%
Class A1 Acc	1.50%	Class A Dis SGD Hedged	1.50%
Class A1 Acc EUR	1.50%	Class A Dis ZAR Hedged MFC	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	1.00%	Class A1 Acc EUR	1.50%
Class C Acc CHF	1.00%	Class A1 Dis	1.50%
Class C Acc EUR	1.00%	Class B Acc	1.50%
Class C Dis	1.00%	Class B Acc EUR	1.50%
Class C Dis GBP	1.00%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc EUR	0.75%
Class IZ Acc	1.00%	Class C Dis	0.75%
Class S Dis GBP	0.50%	Class I Acc	0.00%
Class Z Acc EUR	0.75%	Class I Acc EUR	0.00%
Class Z Dis GBP	0.75%	Class IZ Acc	0.75%
<b>Schroder ISF Global Energy Transition</b>		Class S Dis GBP QV	0.38%
Class A Acc	1.50%	Class U Acc	1.50%
Class A Acc CHF Hedged	1.50%	Class U Dis AUD Hedged MFC	1.50%
Class A Acc EUR	1.50%	Class U Dis MF	1.50%
Class A Acc EUR Hedged	1.50%	Class U Dis ZAR Hedged MFC	1.50%
Class A Acc SGD Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Dis EUR QV	1.50%	<b>Schroder ISF Global Gold</b>	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Acc CHF Hedged	1.50%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%	Class A Acc HKD	1.50%
Class C Acc	0.75%	Class A Acc PLN Hedged	1.50%
Class C Acc CHF Hedged	0.75%	Class A Acc RMB Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc SGD Hedged	1.50%
Class C Acc GBP Hedged	0.75%	Class A Dis	1.50%
Class C Dis GBP	0.75%	Class A Dis GBP Hedged	1.50%
Class E Acc	0.38%	Class A1 Acc	1.50%
Class E Acc CHF Hedged	0.38%	Class C Acc	0.75%
Class E Acc EUR Hedged	0.38%	Class C Acc CHF Hedged	0.75%
Class E Acc GBP Hedged	0.38%	Class C Acc EUR Hedged	0.75%
Class E Dis GBP	0.38%	Class C Acc RMB Hedged	0.75%
Class I Acc	0.00%	Class C Dis	0.75%
Class IZ Acc	0.75%	Class C Dis GBP Hedged	0.75%
Class Y Dis EUR AV	0.38%	Class I Acc	0.00%
		Class I Acc EUR Hedged	0.00%
		Class IZ Acc	0.75%
		Class S Acc	0.38%
		Class U Acc	1.50%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Recovery</b>		<b>Schroder ISF Global Sustainable Growth</b>	
Class A Acc	1.50%	Class A Acc	1.30%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.30%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.30%
Class C Acc	0.75%	Class A Dis EUR AV	1.30%
Class C Acc EUR	0.65%	Class A Dis EUR Hedged	1.30%
Class C Acc GBP	0.75%	Class A1 Acc	1.30%
Class C Acc GBP Hedged	0.75%	Class A1 Acc PLN Hedged	1.30%
Class C Dis	0.75%	Class B Acc	1.30%
Class E Acc	0.38%	Class B Acc EUR Hedged	1.30%
Class E Acc GBP Hedged	0.38%	Class C Acc	0.65%
Class E Dis AV	0.38%	Class C Acc EUR Hedged	0.65%
Class I Acc	0.00%	Class C Acc GBP	0.65%
Class IZ Acc	0.75%	Class C Acc SGD	0.65%
Class S Dis GBP AV	0.38%	Class C Dis QV	0.65%
Class X Acc	0.65%	Class F Acc SGD	1.30%
Class X Dis	0.68%	Class I Acc	0.00%
Class X1 Acc	0.51%	Class I Acc GBP	0.00%
<b>Schroder ISF Global Smaller Companies</b>		Class I Dis GBP QV	0.00%
Class A Acc	1.50%	Class I Dis QV	0.00%
Class A Dis	1.50%	Class IZ Acc	0.65%
Class A1 Acc	1.50%	Class IZ Acc EUR	0.65%
Class A1 Acc EUR	1.50%	Class S Dis GBP	0.33%
Class B Acc	1.50%	Class U Acc	1.30%
Class C Acc	1.00%	Class X Acc JPY	0.40%
Class I Acc	0.00%	Class X Dis JPY	0.40%
Class IZ Acc	1.00%	Class Z Acc EUR Hedged	0.65%
Class Z Acc	0.75%	<b>Schroder ISF Global Sustainable Value*</b>	
Class Z Acc EUR	0.75%	Class A Acc	1.50%
<b>Schroder ISF Global Sustainable Food and Water*</b>		Class A1 Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc EUR	1.50%	Class C Acc	0.75%
Class A Dis EUR	1.50%	Class C Dis	0.75%
Class A1 Acc	1.50%	Class E Acc	0.38%
Class B Acc	1.50%	Class E Acc EUR Hedged	0.38%
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%	<b>Schroder ISF Greater China</b>	
Class C Dis GBP Hedged SV	0.75%	Class A Acc	1.50%
Class E Acc	0.38%	Class A Acc EUR	1.50%
Class E Acc GBP	0.38%	Class A Dis EUR QV	1.50%
Class I Acc	0.00%	Class A Dis GBP	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
		Class B Acc	1.50%
		Class C Acc	1.00%
		Class C Acc EUR	1.00%
		Class C Acc SGD	1.00%
		Class C Dis GBP	1.00%
		Class F Acc SGD	1.50%
		Class I Acc	0.00%
		Class I Acc EUR	0.00%
		Class IZ Acc	0.85%
		Class X Acc	0.68%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Healthcare Innovation</b>		<b>Schroder ISF Japanese Opportunities</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc NOK	1.50%
Class A Acc RMB Hedged	1.50%	Class A Acc SEK	1.50%
Class A Acc SGD	1.50%	Class A Acc USD	1.50%
Class A Dis EUR QV	1.50%	Class A Acc USD Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Dis	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class B Acc EUR	1.50%	Class A1 Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Acc USD Hedged	1.50%
Class C Acc	0.75%	Class C Acc	1.00%
Class C Acc EUR Hedged	0.75%	Class C Acc EUR	1.00%
Class I Acc	0.00%	Class C Acc EUR Hedged	1.00%
Class IZ Acc	0.75%	Class C Acc USD Hedged	1.00%
<b>Schroder ISF Hong Kong Equity</b>		Class C Dis	1.00%
Class A Acc	1.50%	Class I Acc	0.00%
Class A Acc USD	1.50%	Class I Acc EUR Hedged	0.00%
Class A1 Acc	1.50%	Class I Acc USD Hedged	0.00%
Class A1 Acc USD	1.50%	Class I Dis	0.00%
Class B Acc	1.50%	<b>Schroder ISF Japanese Smaller Companies</b>	
Class B Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class C Acc	1.00%	Class A Acc EUR	1.50%
Class C Acc CHF	1.00%	Class A Acc EUR Hedged	1.50%
Class C Acc EUR Hedged	1.00%	Class A Acc USD Hedged	1.50%
Class C Acc GBP Hedged	1.00%	Class A1 Acc	1.50%
Class D Acc	1.50%	Class A1 Acc EUR	1.50%
Class I Acc	0.00%	Class A1 Acc USD	1.50%
Class IZ Acc	1.00%	Class B Acc	1.50%
<b>Schroder ISF Indian Equity</b>		Class C Acc	1.00%
Class A Acc	1.50%	Class C Acc EUR Hedged	1.00%
Class A Acc EUR	1.50%	Class C Acc USD Hedged	1.00%
Class A Dis EUR AV	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class I Dis GBP	0.00%
Class B Acc	1.50%	Class IZ Acc	1.00%
Class C Acc	1.00%	Class S Acc	0.50%
Class C Dis	1.00%	Class S Dis	0.50%
Class I Acc	0.00%	<b>Schroder ISF Latin American</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
<b>Schroder ISF Indian Opportunities</b>		Class A Acc EUR	1.50%
Class A Acc	1.50%	Class A Acc SGD	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Dis	1.50%
Class C Acc	0.75%	Class A Dis EUR AV	1.50%
Class E Acc	0.38%	Class A Dis GBP	1.50%
Class F Acc SGD	1.50%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Acc EUR	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
		Class B Acc EUR	1.50%
		Class B Dis	1.50%
		Class C Acc	1.00%
		Class C Acc EUR	1.00%
		Class C Dis	1.00%
		Class I Acc	0.00%
		Class IZ Acc	1.00%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Middle East</b>		<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A1 Acc	1.50%
Class A Acc SGD	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 A1 Acc EUR	1.50%		
Class B Acc	1.50%	<b>Schroder ISF Taiwanese Equity</b>	
Class B Acc EUR	1.50%	Class A Acc	1.50%
Class C Acc	1.00%	Class A Dis	1.50%
Class C Acc EUR	1.00%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class B Acc	1.50%
Class IZ Acc	1.00%	Class B Dis	1.50%
Class J Acc JPY	0.00%	Class C Acc	1.00%
		Class I Acc	0.00%
<b>Schroder ISF Smart Manufacturing</b>		Class IZ Acc	1.00%
Class A Acc	1.50%	Class Z Acc	0.75%
Class A Acc SGD	1.50%	Class Z Dis	0.75%
Class B Acc	1.50%		
Class B Acc EUR Hedged	1.50%	<b>Schroder ISF UK Alpha Income*</b>	
Class C Acc	0.75%	Class A Dis	1.50%
Class E Acc	0.38%	Class A Dis EUR	1.50%
Class I Acc	0.00%	Class A Dis USD	1.50%
Class IZ Acc	0.75%	Class C Acc	0.75%
		Class C Acc EUR	0.75%
<b>Schroder ISF Sustainable Asian Equity*</b>		Class C Acc EUR Hedged	0.75%
Class A Acc	1.25%	Class C Dis	0.75%
Class C Acc	0.50%	Class C Dis EUR	0.75%
Class F Acc SGD	1.25%	Class C Dis USD	0.75%
Class I Acc	0.00%	Class IZ Acc	0.75%
Class IZ Acc	0.50%	Class S Dis	0.38%
<b>Schroder ISF Sustainable Global Growth and Income*</b>		<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class C Acc SV	0.65%	Class A Acc	1.50%
Class C Dis SV	0.65%	Class A Acc EUR	1.50%
Class I Acc GBP SV	0.00%	Class A Acc EUR Hedged	1.50%
Class I Acc SV	0.00%	Class A Dis	1.50%
Class I Dis GBP SV	0.00%	Class A1 Acc	1.50%
Class I Dis SV	0.00%	Class A1 Acc EUR	1.50%
Class IZ Acc SV	0.65%	Class A1 Acc EUR Hedged	1.50%
Class IZ Dis SV	0.65%	Class B Acc	1.50%
Class S Acc GBP SV	0.33%	Class B Acc EUR	1.50%
Class S Dis GBP SV	0.33%	Class B Acc EUR Hedged	1.50%
		Class C Acc	0.85%
<b>Schroder ISF Sustainable Multi-Factor Equity</b>		Class C Acc EUR	0.85%
Class C Acc	0.20%	Class C Acc EUR Hedged	0.85%
Class C Acc EUR	0.20%	Class C Dis	0.85%
Class I Acc	0.00%	Class I Acc	0.00%
Class IZ Acc	0.20%	Class I Dis EUR Hedged	0.00%
Class IZ Acc EUR	0.20%	Class IZ Acc EUR	0.75%
		Class S Acc	0.50%
<b>Schroder ISF Sustainable Swiss Equity</b>		Class S Dis	0.50%
Class A Acc	1.50%	Class X Acc	1.00%
Class A1 Acc	1.50%	Class Z Acc	0.75%
Class B Acc	1.50%	Class Z Acc EUR	0.75%
Class C Acc	0.75%	Class Z Acc EUR Hedged	0.75%
Class I Acc	0.00%		
Class IZ Acc	0.75%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF US Smaller Companies</b>		<b>Schroder ISF QEP Global Core</b>	
Class A Acc	1.50%	Class C Acc	0.28%
Class A Dis	1.50%	Class C Acc AUD Hedged	0.28%
Class A1 Acc	1.50%	Class C Dis	0.28%
Class B Acc	1.50%	Class I Acc	0.00%
Class B Dis	1.50%	Class I Acc CHF	0.00%
Class C Acc	0.85%	Class I Dis	0.00%
Class C Dis	0.85%	Class IA Dis	0.19%
Class I Acc	0.00%	Class IZ Acc	0.28%
Class IZ Acc	0.85%	Class X Dis	0.23%
		Class X1 Dis	0.19%
<b>Schroder ISF Global Equity Alpha</b>		<b>Schroder ISF QEP Global Emerging Markets</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CZK	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Acc GBP	1.50%
Class A Acc GBP	1.50%	Class A1 Acc	1.50%
Class A Dis EUR AV	1.50%	Class C Acc	0.75%
Class A Dis GBP	1.50%	Class C Acc EUR	0.75%
Class A1 Acc	1.50%	Class C Acc GBP	0.75%
Class A1 Acc EUR	1.50%	Class I Acc	0.00%
Class B Acc	1.50%	Class I Acc EUR	0.00%
Class B Acc EUR	1.50%	Class I Acc GBP	0.00%
Class C Acc	0.65%	Class I Dis	0.00%
Class C Acc EUR	0.65%	Class I Dis EUR	0.00%
Class C Dis	0.65%	Class IZ Acc	0.75%
Class I Acc	0.00%	Class IZ Acc EUR	0.75%
Class I Acc EUR	0.00%	Class IZ Dis EUR	0.75%
Class I Acc EUR Hedged	0.00%	Class K1 Acc	0.75%
Class I Acc GBP	0.00%	Class K1 Acc EUR	0.75%
Class IZ Acc	0.65%	Class Z Acc GBP	0.75%
Class IZ Acc EUR	0.65%	Class Z Dis GBP	0.75%
Class X Acc	0.60%		
Class X1 Acc	0.70%	<b>Schroder ISF QEP Global ESG</b>	
Class Z Acc EUR	0.75%	Class A Acc	1.25%
<b>Schroder ISF QEP Global Active Value</b>		Class A Acc EUR	1.25%
Class A Acc	1.25%	Class C Acc	0.65%
Class A Acc EUR	1.25%	Class C Acc EUR	0.65%
Class A Acc EUR Hedged	1.25%	Class C Acc GBP	0.65%
Class A Dis	1.25%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class I Acc EUR	0.00%
Class A1 Acc EUR	1.50%	Class I Acc GBP	0.00%
Class B Acc	1.25%	Class I Dis GBP	0.00%
Class B Acc EUR	1.25%	Class IZ Acc	0.65%
Class B Acc EUR Hedged	1.25%	Class IZ Acc EUR	0.65%
Class B Dis	1.25%	Class IZ Acc GBP	0.65%
Class C Acc	0.65%	Class S Acc	0.33%
Class C Acc EUR	0.65%	Class S Dis	1.50%
Class C Acc EUR Hedged	0.65%	Class S Dis GBP	0.33%
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%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>		<b>Schroder ISF Sustainable Emerging Markets Synergy*</b>	
Class A Acc	1.30%	Class A Acc	1.50%
Class A Acc SEK Hedged	1.30%	Class A Acc EUR	1.50%
Class C Acc	0.65%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc EUR	0.75%
Class IE Acc	0.45%	Class C Acc GBP	0.75%
Class IZ Acc	0.65%	Class E Acc	0.38%
<b>Schroder ISF QEP Global Quality</b>		Class E Acc EUR	0.38%
Class A Acc	1.25%	Class E Acc GBP	0.38%
Class A Acc EUR	1.25%	Class I Acc	0.00%
Class A Acc NOK	1.25%	Class I Acc EUR	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
Class A1 Acc EUR	1.50%	Class IZ Acc EUR	0.75%
Class B Acc	1.25%	<b>Schroder ISF Commodity*</b>	
Class B Acc EUR	1.25%	Class A Acc	1.50%
Class C Acc	0.65%	Class A Acc EUR Hedged	1.50%
Class C Acc EUR	0.65%	Class A Acc PLN Hedged	1.50%
Class C Acc NOK	0.65%	Class A1 Acc	1.50%
Class C Acc SEK Hedged	0.65%	Class B Acc	1.50%
Class C Dis	0.65%	Class C Acc	1.00%
Class I Acc	0.00%	Class C Acc GBP Hedged	1.00%
Class I Acc EUR	0.00%	Class E Acc	0.50%
Class I Dis GBP	0.00%	Class E Acc CHF Hedged	0.50%
Class IZ Acc	0.65%	Class E Acc EUR Hedged	0.50%
Class S Acc	0.33%	Class E Acc GBP Hedged	0.50%
Class S Acc EUR	0.33%	Class I Acc	0.00%
Class S Dis	0.33%	Class S Dis	0.50%
Class S Dis GBP	0.33%	Class S Dis EUR Hedged	0.50%
<b>Schroder ISF QEP Global Value Plus*</b>		Class S Dis GBP Hedged	0.50%
Class A Acc	1.75%	<b>Schroder ISF Cross Asset Momentum Component*</b>	
Class A Acc EUR	1.75%	Class C Acc	0.60%
Class A Dis	1.75%	Class C Acc EUR Hedged	0.60%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Acc EUR	0.75%	Class I Acc EUR Hedged	0.00%
Class C Acc GBP	0.75%	Class I Acc GBP Hedged	0.00%
Class C Dis GBP	0.75%	Class IZ Acc	0.60%
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%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Multi-Asset*</b>		<b>Schroder ISF Global Managed Growth</b>	
Class A Acc	1.25%	Class A Acc	1.00%
Class A Acc EUR	1.25%	Class C Acc	0.50%
Class A Dis	1.25%	Class C Acc ZAR Hedged	0.50%
Class A Dis AUD Hedged	1.25%	Class E Acc	0.25%
Class A Dis EUR Hedged	1.25%	Class E Acc ZAR Hedged	0.25%
Class A Dis EUR QV	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%		
Class A1 Acc	1.25%	<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class A1 Dis	1.25%	Class A Acc	1.25%
Class A1 Dis PLN Hedged	1.25%	Class A Acc CHF Hedged	1.25%
Class AX Dis	1.25%	Class A Acc NOK Hedged	1.25%
Class AX Dis AUD Hedged	1.25%	Class A Acc SEK Hedged	1.25%
Class AX Dis SGD Hedged	1.25%	Class A Dis	1.25%
Class B Dis EUR Hedged	1.25%	Class A1 Acc	1.25%
Class C Acc	0.75%	Class A1 Acc GBP Hedged	1.25%
Class C Dis	0.75%	Class A1 Dis	1.25%
Class I Acc	0.00%	Class B Acc	1.25%
Class I Dis	0.00%	Class B Dis	1.25%
Class IZ Acc	0.75%	Class C Acc	0.60%
Class U Acc	1.25%	Class C Acc CHF Hedged	0.60%
Class U Dis	1.25%	Class C Acc SEK Hedged	0.60%
Class U Dis AUD Hedged	1.25%	Class C Acc USD Hedged	0.60%
Class U Dis ZAR Hedged	1.25%	Class C Dis	0.60%
		Class I Acc	0.00%
<b>Schroder ISF Global Diversified Growth</b>		Class I Acc CHF Hedged	0.00%
Class A Acc	1.50%	Class I Dis	0.00%
Class A Acc CHF Hedged	1.50%	Class IZ Acc	0.60%
Class A Acc USD Hedged	1.50%		
Class A Dis	1.50%		
Class A Dis GBP Hedged	1.50%		
Class A1 Acc	1.50%		
Class A1 Acc GBP Hedged	1.50%		
Class A1 Acc PLN Hedged	1.50%		
Class A1 Acc USD Hedged	1.50%		
Class A1 Dis	1.50%		
Class B Acc	1.50%		
Class C Acc	0.75%		
Class C Acc CHF Hedged	0.75%		
Class C Acc GBP Hedged	0.75%		
Class C Acc JPY Hedged	0.75%		
Class C Acc USD Hedged	0.75%		
Class D Acc USD Hedged	1.50%		
Class I Acc	0.00%		
Class I Acc GBP Hedged	0.00%		
Class I Acc USD Hedged	0.00%		
Class IA Acc	0.60%		
Class IA Acc GBP Hedged	0.60%		
Class IB Acc	0.55%		
Class IC Acc	0.50%		
Class IZ Acc	0.65%		
Class IZ Acc GBP Hedged	0.65%		
Class X Acc	0.35%		



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Multi-Asset Income</b>		<b>Schroder ISF Global Target Return</b>	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%	Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%	Class A Acc HKD	1.25%
Class A Acc HKD	1.25%	Class A Acc RMB Hedged	1.25%
Class A Acc SEK Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class A Acc SGD	1.25%	Class A Dis	1.25%
Class A Acc SGD Hedged	1.25%	Class A Dis AUD Hedged	1.25%
Class A Dis	1.25%	Class A Dis EUR Hedged	1.25%
Class A Dis AUD Hedged	1.25%	Class A Dis HKD	1.25%
Class A Dis EUR Hedged	1.25%	Class A Dis MV	1.25%
Class A Dis GBP Hedged	1.25%	Class A Dis RMB Hedged	1.25%
Class A Dis HKD	1.25%	Class A Dis SGD Hedged	1.25%
Class A Dis NOK Hedged	1.25%	Class A Dis SGD Hedged QF	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis ZAR Hedged	1.25%
Class A Dis SEK Hedged	1.25%	Class A1 Acc	1.25%
Class A Dis SGD	1.25%	Class A1 Acc PLN Hedged	1.25%
Class A Dis SGD Hedged	1.25%	Class AX Dis SGD Hedged	1.25%
Class A1 Acc	1.25%	Class C Acc	0.63%
Class A1 Acc EUR Hedged	1.25%	Class C Acc RMB Hedged	0.63%
Class A1 Acc PLN Hedged	1.25%	Class C Dis RMB Hedged	0.63%
Class A1 Dis	1.25%	Class I Acc	0.00%
Class A1 Dis EUR Hedged	1.25%	Class IZ Acc NZD Hedged	0.59%
Class A1 Dis PLN Hedged	1.25%	Class IZ Acc SGD Hedged	0.59%
Class B Acc	1.25%	Class U Acc	1.25%
Class B Acc EUR Hedged	1.25%	Class U Dis	1.25%
Class B Dis	1.25%	Class U Dis AUD Hedged	1.25%
Class B Dis EUR Hedged	1.25%	Class U Dis ZAR Hedged	1.25%
Class C Acc	0.75%	<b>Schroder ISF Inflation Plus</b>	
Class C Acc EUR Hedged	0.75%	Class A Acc	1.50%
Class C Acc GBP Hedged	0.75%	Class A Dis	1.50%
Class C Acc SEK Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis	0.75%	Class A1 Acc USD	1.50%
Class C Dis CHF Hedged	0.75%	Class A1 Dis	1.50%
Class C Dis EUR Hedged	0.75%	Class A1 Dis 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 I Dis	0.00%	Class C Acc	0.75%
Class IZ Acc	0.63%	Class I Acc	0.00%
Class J Dis	0.00%	Class IZ Acc	0.75%
Class X Dis	0.63%	<b>Schroder ISF Japan DGF</b>	
Class Z Acc EUR Hedged	0.63%	Class C Acc	0.75%
Class Z Acc GBP Hedged	0.63%	Class I Acc	0.00%
Class Z Dis EUR Hedged	0.63%	Class IZ Acc	0.75%
		Class X Acc	0.50%
		Class X Dis	0.50%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Multi-Asset Growth and Income</b>		<b>Schroder ISF Sustainable Future Trends*</b>	
Class A Acc	1.25%	Class A Acc	1.20%
Class A Acc EUR Hedged	1.25%	Class A1 Acc	1.20%
Class A Dis	1.25%	Class B Acc	1.20%
Class A Dis AUD Hedged	1.25%	Class C Acc	0.60%
Class A Dis AUD Hedged MFC2	1.25%	Class E Acc	0.30%
Class A Dis EUR Hedged	1.25%	Class E Acc GBP Hedged	0.30%
Class A Dis HKD MF	1.25%	Class I Acc	0.00%
Class A Dis MF2	1.25%	Class I Acc GBP Hedged	0.00%
Class A Dis RMB Hedged	1.25%	Class IZ Acc	0.60%
Class A Dis RMB Hedged MFC2	1.25%		
Class A Dis SGD Hedged	1.25%	<b>Schroder ISF Sustainable Multi-Asset Income</b>	
Class A Dis SGD Hedged MF2	1.25%	Class A Acc	1.25%
Class A Dis ZAR Hedged MFC	1.25%	Class A Acc AUD Hedged	1.25%
Class A1 Acc	1.25%	Class A Acc GBP Hedged	1.25%
Class A1 Acc EUR Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class B Acc	1.25%	Class A Acc USD Hedged	1.25%
Class B Acc EUR Hedged	1.25%	Class A Dis	1.25%
Class B Dis	1.25%	Class A Dis AUD Hedged MF	1.25%
Class B Dis EUR Hedged	1.25%	Class A Dis GBP Hedged MF	1.25%
Class C Acc	0.75%	Class A Dis HKD Hedged MF	1.25%
Class C Acc EUR Hedged	0.75%	Class A Dis QV	1.25%
Class C Dis EUR Hedged	0.75%	Class A Dis SGD Hedged MF	1.25%
Class I Acc	0.00%	Class A Dis USD Hedged	1.25%
Class I Acc EUR Hedged	0.00%	Class A1 Dis AV	1.25%
Class I Dis MF	0.00%	Class A1 Dis QV	1.25%
Class IZ Acc	0.75%	Class B Acc	1.25%
Class U Acc	1.25%	Class B Dis	1.25%
Class U Dis AUD Hedged MFC	1.25%	Class C Acc	0.75%
Class U Dis MF	1.25%	Class C Acc GBP Hedged	0.75%
Class U Dis ZAR Hedged MFC	1.25%	Class C Dis	0.75%
		Class C Dis GBP Hedged MF	0.75%
<b>Schroder ISF Multi-Asset Total Return</b>		Class I Acc	0.00%
Class A Acc	1.30%	Class I Acc GBP Hedged	0.00%
Class A Acc EUR Hedged	1.30%	Class IA Acc GBP Hedged	0.35%
Class B Acc EUR Hedged	1.30%	Class IB Acc GBP Hedged	0.50%
Class C Acc	0.65%	Class IZ Acc	0.75%
Class C Acc EUR Hedged	0.65%	Class IZ Dis	0.75%
Class I Acc	0.00%		
Class I Acc EUR Hedged	0.00%		
Class IA Acc EUR Hedged	0.35%		
Class IZ Acc	0.65%		
Class X Acc GBP Hedged	0.35%		
Class X Dis GBP Hedged QV	0.35%		
<b>Schroder ISF Sustainable Conservative*</b>			
Class A Acc	1.00%		
Class A Acc CHF Hedged	1.00%		
Class A Acc SEK Hedged	0.75%		
Class A Dis	1.00%		
Class A1 Acc	1.00%		
Class A1 Dis	1.00%		
Class C Acc	0.50%		
Class I Acc	0.00%		
Class IZ Acc	0.30%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>		<b>Schroder ISF EURO Credit Absolute Return</b>	
Class A Acc	1.50%	Class A Acc	1.20%
Class A Acc AUD Hedged	1.50%	Class A Acc CHF Hedged	1.20%
Class A Acc CHF Hedged	1.50%	Class A Dis	1.20%
Class A Acc EUR Hedged	1.50%	Class B Acc	1.20%
Class A Acc SEK Hedged	1.50%	Class B Dis	1.20%
Class A Dis	1.50%	Class C Acc	0.60%
Class A Dis EUR Hedged	1.50%	Class C Acc CHF Hedged	0.60%
Class A Dis GBP Hedged	1.50%	Class C Dis	0.60%
Class A Dis SGD Hedged	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class I Dis	0.00%
Class A1 Acc EUR Hedged	1.50%	Class IZ Acc	0.60%
Class A1 Acc PLN Hedged	1.50%		
Class A1 Dis	1.50%	<b>Schroder ISF European Alpha Absolute Return</b>	
Class A1 Dis AUD Hedged	1.50%	Class A Acc	2.00%
Class A1 Dis EUR Hedged	1.50%	Class A Acc USD Hedged	2.00%
Class B Acc	1.50%	Class A Dis SV	2.00%
Class B Acc EUR Hedged	1.50%	Class A1 Acc USD Hedged	2.00%
Class B Dis	1.50%	Class B Acc	2.00%
Class B Dis EUR Hedged	1.50%	Class B Acc USD Hedged	2.00%
Class C Acc	0.90%	Class C Acc	1.00%
Class C Acc CHF Hedged	0.90%	Class C Acc CHF Hedged	1.00%
Class C Acc EUR	0.90%	Class C Acc GBP Hedged	1.00%
Class C Acc EUR Hedged	0.90%	Class C Acc USD Hedged	1.00%
Class C Acc RMB Hedged	0.90%	Class C Dis	1.00%
Class C Acc SEK Hedged	0.90%	Class C Dis USD Hedged	1.00%
Class C Dis	0.90%	Class E Acc	0.50%
Class C Dis EUR Hedged	0.90%	Class I Acc	0.00%
Class C Dis GBP Hedged	0.90%	Class IZ Acc	1.00%
Class C Dis JPY Hedged	0.90%		
Class I Acc	0.00%	<b>Schroder ISF European Equity Absolute Return</b>	
Class I Acc CHF Hedged	0.00%	Class A Acc	1.50%
Class I Acc EUR Hedged	0.00%	Class A Acc USD Hedged	1.50%
Class I Acc GBP Hedged	0.00%	Class A1 Acc USD Hedged	1.50%
Class I Dis	0.00%	Class B Acc	1.50%
Class I Dis EUR Hedged	0.00%	Class B Acc USD Hedged	1.50%
Class I Dis GBP Hedged	0.00%	Class C Acc	0.75%
Class IZ Acc	0.75%	Class C Acc GBP Hedged	0.75%
Class IZ Acc EUR Hedged	0.75%	Class C Acc USD Hedged	0.75%
Class S Acc	0.45%	Class IZ Acc	0.75%
Class S Acc EUR Hedged	0.45%	Class R Acc	0.75%
Class S Acc GBP Hedged	0.45%	Class R Acc GBP Hedged	0.75%
Class S Dis	0.45%	Class R Acc USD Hedged	0.75%
Class S Dis EUR Hedged	0.45%		
Class S Dis GBP Hedged	0.45%		
Class Z Acc EUR Hedged	0.75%		
Class Z Dis EUR Hedged	0.75%		
Class Z Dis GBP Hedged	0.75%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF QEP Global Equity Market Neutral*</b>		<b>Schroder ISF EURO Short Term Bond</b>	
Class A Acc	1.50%	Class A Acc	0.50%
Class A Acc EUR Hedged	1.50%	Class A Dis	0.50%
Class A Dis EUR Hedged	1.50%	Class A1 Acc	0.50%
Class A1 Acc	1.50%	Class B Acc	0.50%
Class B Acc EUR Hedged	1.50%	Class B Dis	0.50%
Class C Acc	0.75%	Class C Acc	0.20%
Class C Acc CHF Hedged	0.75%	Class C Dis	0.20%
Class C Acc EUR Hedged	0.75%	Class I Acc	0.00%
Class C Acc GBP Hedged	0.75%	Class IZ Acc	0.20%
Class I Acc	0.00%		
Class I Acc EUR Hedged	0.00%	<b>Schroder ISF Global Bond</b>	
Class I Acc GBP Hedged	0.00%	Class A Acc	0.75%
Class I Dis GBP Hedged	0.00%	Class A Acc EUR Hedged	0.75%
Class IZ Acc	0.75%	Class A Acc SEK Hedged	0.75%
		Class A Acc USD Hedged	0.75%
<b>Schroder ISF Sustainable European Market Neutral*</b>		Class A Dis	0.75%
Class A Acc	1.25%	Class A Dis EUR Hedged	0.75%
Class A Acc USD Hedged	1.25%	Class A1 Acc	0.75%
Class A Dis	1.25%	Class A1 Acc EUR Hedged	0.75%
Class A Dis GBP	1.25%	Class A1 Dis EUR Hedged	0.75%
Class A1 Acc	1.25%	Class B Acc	0.75%
Class B Acc	1.25%	Class B Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class B Dis EUR Hedged	0.75%
Class E Acc*	0.38%	Class C Acc	0.50%
Class E Acc GBP Hedged*	0.38%	Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.75%	Class C Acc GBP	0.50%
		Class C Acc SEK Hedged	0.50%
<b>Schroder ISF EURO Bond</b>		Class C Acc USD Hedged	0.50%
Class A Acc	0.75%	Class C Dis	0.50%
Class A Acc CZK	0.75%	Class I Acc	0.00%
Class A Dis	0.75%	Class I Acc EUR Hedged	0.00%
Class A1 Acc	0.75%	Class I Acc GBP	0.00%
Class A1 Acc USD	0.75%	Class I Acc JPY Hedged	0.00%
Class A1 Dis	0.75%	Class I Acc USD Hedged	0.00%
Class B Acc	0.75%	Class I Dis EUR	0.00%
Class B Dis	0.75%	Class I Dis EUR Hedged	0.00%
Class C Acc	0.38%	Class IZ Acc	0.50%
Class C Dis	0.38%	Class IZ Acc EUR Hedged	0.50%
Class I Acc	0.00%	Class Z Acc EUR	0.38%
Class IZ Acc	0.38%	Class Z Acc EUR Hedged	0.38%
Class IZ Dis	0.38%	Class Z Dis EUR Hedged	0.38%
Class Z Acc	0.50%		
		<b>Schroder ISF EURO Government Bond</b>	
Class A Acc	0.40%	Class A Acc	0.40%
Class A Dis	0.40%	Class A Dis	0.40%
Class A1 Acc	0.40%	Class A1 Acc	0.40%
Class B Acc	0.40%	Class B Acc	0.40%
Class B Dis	0.40%	Class B Dis	0.40%
Class C Acc	0.20%	Class C Acc	0.20%
Class C Dis	0.20%	Class C Dis	0.20%
Class I Acc	0.00%	Class I Acc	0.00%
Class IZ Acc	0.20%	Class IZ Acc	0.20%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Inflation Linked Bond</b>		<b>Schroder ISF US Dollar Bond</b>	
Class A Acc	0.75%	Class A Acc	0.75%
Class A Acc USD Hedged	0.75%	Class A Acc CZK	0.75%
Class A Dis	0.75%	Class A Acc EUR	0.75%
Class A1 Acc	0.75%	Class A Acc EUR Hedged	0.75%
Class A1 Acc USD Hedged	0.75%	Class A Dis	0.75%
Class A1 Dis	0.75%	Class A Dis AUD Hedged MCF	0.75%
Class B Acc	0.75%	Class A Dis CNH Hedged MCF	0.75%
Class B Acc USD Hedged	0.75%	Class A Dis EUR Hedged	0.75%
Class B Dis	0.75%	Class A Dis EUR QV	0.75%
Class C Acc	0.38%	Class A Dis GBP Hedged	0.75%
Class C Acc USD Hedged	0.38%	Class A Dis HKD MFF	0.75%
Class C Dis	0.38%	Class A Dis MFF	0.75%
Class C Dis GBP	0.38%	Class A1 Acc	0.75%
Class C Dis GBP Hedged	0.38%	Class A1 Dis	0.75%
Class C Dis USD Hedged	0.38%	Class A1 Dis EUR Hedged	0.75%
Class I Acc	0.00%	Class B Acc	0.75%
Class IZ Acc	0.33%	Class B Acc EUR Hedged	0.75%
Class Z Dis	0.33%	Class B Dis	0.75%
<b>Schroder ISF Hong Kong Dollar Bond</b>		Class B Dis EUR Hedged	0.75%
Class A Acc	0.75%	Class C Acc	0.50%
Class A Dis	0.75%	Class C Acc EUR	0.50%
Class A1 Acc	0.75%	Class C Acc EUR Hedged	0.50%
Class C Acc	0.50%	Class C Acc SEK Hedged	0.50%
Class I Acc	0.00%	Class C Dis	0.50%
Class IZ Acc	0.50%	Class C Dis EUR Hedged	0.50%
<b>Schroder ISF Sustainable US Dollar Short Duration Bond*</b>		Class I Acc	0.00%
Class A Acc	0.50%	Class I Acc EUR Hedged	0.00%
Class A Acc EUR Hedged	0.50%	Class IZ Acc	0.50%
Class A Dis EUR Hedged QV	0.50%	Class S Dis	0.38%
Class A Dis QV	0.50%	Class X Acc	0.25%
Class A1 Acc	0.50%	Class Z Acc	0.38%
Class C Acc	0.20%	Class Z Acc EUR Hedged	0.38%
Class C Acc EUR Hedged	0.20%	Class Z Dis	0.38%
Class C Dis EUR Hedged QV	0.20%	Class Z Dis EUR Hedged	0.38%
Class I Acc	0.00%	Class Z Dis GBP Hedged	0.38%
Class I Acc EUR Hedged	0.00%	<b>Schroder ISF All China Credit Income</b>	
		Class A Dis MF	1.10%
		Class B Acc	1.10%
		Class B Acc EUR Hedged	1.10%
		Class C Acc	0.55%
		Class I Acc	0.00%
		Class I Acc EUR Hedged	0.00%
		Class I Acc RMB Hedged	0.00%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Alternative Securitised Income</b>		<b>Schroder ISF Asian Bond Total Return</b>	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%	Class A Acc EUR Hedged	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc SGD Hedged	1.00%
Class A Acc GBP Hedged	1.00%	Class A Dis	1.00%
Class A Dis CHF Hedged QV	1.00%	Class A Dis GBP Hedged	1.00%
Class A Dis EUR Hedged QV	1.00%	Class A Dis HKD	1.00%
Class A Dis GBP Hedged QV	1.00%	Class A1 Acc	1.00%
Class A Dis QV	1.00%	Class A1 Acc EUR	1.00%
Class A1 Acc	1.00%	Class A1 Acc EUR Hedged	1.00%
Class A1 Acc CHF Hedged	1.00%	Class A1 Dis	1.00%
Class A1 Acc EUR Hedged	1.00%	Class A1 Dis EUR	1.00%
Class A1 Acc GBP Hedged	1.00%	Class A1 Dis EUR Hedged	1.00%
Class A1 Dis CHF Hedged QV	1.00%	Class B Acc	1.00%
Class A1 Dis EUR Hedged QV	1.00%	Class C Acc	0.60%
Class A1 Dis GBP Hedged QV	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Dis QV	1.00%	Class C Dis	0.60%
Class B Acc EUR Hedged	1.00%	Class C Dis MF1	0.60%
Class B Dis EUR Hedged	1.00%	Class D Dis	1.00%
Class C Acc	0.50%	Class I Acc	0.00%
Class C Acc CHF Hedged	0.50%	Class IZ Acc	0.60%
Class C Acc EUR Hedged	0.50%	Class Z Acc	0.60%
Class C Acc GBP Hedged	0.50%	Class Z Acc EUR	0.60%
Class C Acc NOK Hedged	0.50%	Class Z Acc EUR Hedged	0.60%
Class C Dis CHF Hedged QV	0.50%	Class Z Acc SGD Hedged	0.60%
Class C Dis EUR Hedged QV	0.50%	Class Z Dis	0.60%
Class C Dis GBP Hedged QV	0.50%	Class Z Dis EUR	0.60%
Class C Dis QV	0.50%	Class Z Dis EUR Hedged	0.60%
Class I Acc	0.00%	Class Z Dis GBP Hedged	0.60%
Class I Acc CHF Hedged	0.00%	Class Z Dis HKD	0.60%
Class I Acc EUR Hedged	0.00%		
Class I Acc GBP Hedged	0.00%	<b>Schroder ISF Asian Convertible Bond</b>	
Class I Dis CHF Hedged QV	0.00%	Class A Acc	1.25%
Class I Dis EUR Hedged QV	0.00%	Class A Acc CHF Hedged	1.25%
Class I Dis GBP Hedged QV	0.00%	Class A Acc EUR Hedged	1.25%
Class I Dis QV	0.00%	Class A Acc GBP Hedged	1.25%
Class IZ Acc	0.50%	Class A1 Acc	1.25%
Class IZ Acc CHF Hedged	0.50%	Class A1 Acc EUR Hedged	1.25%
Class IZ Acc EUR Hedged	0.50%	Class A1 Acc PLN Hedged	1.25%
Class IZ Acc GBP Hedged	0.50%	Class B Acc	1.25%
Class IZ Dis	0.50%	Class B Acc EUR Hedged	1.25%
Class IZ Dis CHF Hedged	0.50%	Class C Acc	0.75%
Class IZ Dis EUR Hedged	0.50%	Class C Acc CHF Hedged	0.75%
Class IZ Dis GBP Hedged	0.50%	Class C Acc EUR Hedged	0.75%
Class K1 Acc	0.50%	Class C Acc GBP Hedged	0.75%
Class K1 Acc EUR Hedged	0.50%	Class I Acc	0.00%
Class K1 Dis GBP Hedged QV	0.50%	Class I Acc EUR Hedged	0.00%
Class X Acc	0.40%	Class IZ Acc	0.75%
Class X Acc EUR Hedged	0.40%	Class Z Acc CHF Hedged	0.63%
Class X Dis GBP Hedged QV	0.40%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Credit Opportunities</b>		<b>Schroder ISF Carbon Neutral Credit*</b>	
Class A Acc	1.00%	Class A Acc	0.75%
Class A Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	0.75%
Class A Acc SGD Hedged	1.00%	Class A Acc USD Hedged	0.75%
Class A Dis	1.00%	Class A Dis SV	0.75%
Class A Dis SGD Hedged	1.00%	Class A Dis USD Hedged MV	0.75%
Class B Acc EUR Hedged	1.00%	Class B Acc	0.75%
Class C Acc	0.50%	Class C Acc	0.45%
Class C Acc EUR Hedged	0.50%	Class C Acc GBP Hedged	0.45%
Class I Acc	0.00%	Class C Acc USD Hedged	0.45%
Class I Acc EUR Hedged	0.00%	Class E Acc	0.23%
Class I Acc GBP Hedged	0.00%	Class I Acc	0.00%
Class I Acc RMB Hedged	0.00%	Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.50%	Class IZ Acc	0.45%
<b>Schroder ISF Asian Local Currency Bond</b>		Class Y Acc	0.33%
Class A Acc	1.00%	Class Y Acc CHF Hedged	0.32%
Class A Acc CHF Hedged	1.00%	Class Y Acc USD Hedged	0.32%
Class A Acc EUR	1.00%	Class Y Dis USD Hedged MV	0.32%
Class A Acc SGD Hedged	1.00%	<b>Schroder ISF Carbon Neutral Credit 2040*</b>	
Class A Dis	1.00%	Class A Acc	0.75%
Class A Dis EUR Hedged	1.00%	Class A Dis	0.75%
Class A1 Acc	1.00%	Class B Acc	0.75%
Class B Acc	1.00%	Class C Acc	0.45%
Class C Acc	0.60%	Class C Acc GBP Hedged	0.45%
Class C Acc CHF Hedged	0.60%	Class C Acc USD Hedged	0.45%
Class C Acc EUR Hedged	0.60%	Class E Acc	0.23%
Class C Dis	0.60%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Acc GBP Hedged	0.00%
Class I Acc EUR	0.00%	Class IZ Acc	0.45%
Class IZ Acc	0.60%	<b>Schroder ISF China Local Currency Bond</b>	
Class IZ Acc EUR Hedged	0.60%	Class A Acc	0.75%
Class Z Acc	0.50%	Class A Acc EUR	0.75%
Class Z Acc EUR	0.50%	Class A Acc USD	0.75%
Class Z Acc SGD Hedged	0.50%	Class B Acc EUR	0.75%
Class Z Dis	0.50%	Class C Acc	0.38%
Class Z Dis EUR Hedged	0.50%	Class C Acc EUR	0.38%
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond*</b>		Class C Acc USD	0.38%
Class A Acc	1.45%	Class C Dis USD	0.38%
Class A Acc EUR Hedged	1.45%	Class I Acc	0.00%
Class B Acc	1.45%	Class I Acc EUR	0.00%
Class C Acc	0.60%	Class I Acc USD	0.00%
Class C Acc CHF Hedged	0.60%	Class IZ Acc	0.38%
Class C Acc EUR Hedged	0.60%	<b>Schroder ISF Dynamic Indian Income Bond</b>	
Class C Acc GBP Hedged	0.60%	Class A Dis	1.00%
Class E Acc	0.40%	Class A Dis EUR	1.00%
Class E Acc CHF Hedged	0.40%	Class C Acc	0.50%
Class E Acc EUR Hedged	0.40%	Class C Acc EUR	0.50%
Class E Acc GBP Hedged	0.40%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Dis	0.00%
Class IZ Acc	0.60%	Class IZ Acc	0.50%



# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Market Bond</b>		<b>Schroder ISF Emerging Markets Local Currency Bond*</b>	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%	Class C Acc	0.60%
Class A Acc SEK Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class A Dis	1.00%	Class C Dis GBP Hedged	0.60%
Class A Dis AUD Hedged MFC	1.00%	Class I Acc	0.00%
Class A Dis ZAR Hedged MFC	1.00%	Class I Acc EUR Hedged	0.00%
Class A1 Acc	1.00%	Class I Acc GBP Hedged	0.00%
Class A1 Acc EUR Hedged	1.00%	Class IZ Acc	0.60%
Class A1 Dis	1.00%	Class IZ Acc EUR Hedged	0.60%
Class B Acc	1.00%		
Class B Acc EUR Hedged	1.00%	<b>Schroder ISF EURO Corporate Bond</b>	
Class B Dis	1.00%	Class A Acc	0.75%
Class C Acc	0.60%	Class A Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.60%	Class A Acc EUR Duration Hedged	0.75%
Class C Acc SEK Hedged	0.60%	Class A Acc USD Hedged	0.75%
Class C Dis MF1	0.60%	Class A Dis	0.75%
Class C Dis MV	0.60%	Class A1 Acc	0.75%
Class E Acc	0.30%	Class A1 Dis	0.75%
Class E Acc EUR Hedged	0.30%	Class B Acc	0.75%
Class I Acc	0.00%	Class B Dis	0.75%
Class I Acc EUR Hedged	0.00%	Class C Acc	0.45%
Class I Acc GBP Hedged	0.00%	Class C Acc CHF Hedged	0.45%
Class I Dis	0.00%	Class C Acc EUR Duration Hedged	0.45%
Class IZ Acc	0.60%	Class C Acc USD Hedged	0.45%
Class U Acc	1.00%	Class C Dis	0.45%
Class U Dis AUD Hedged MFC	1.00%	Class C Dis GBP	0.45%
Class U Dis MF	1.00%	Class C Dis GBP Hedged	0.45%
Class U Dis ZAR Hedged MFC	1.00%	Class C Dis JPY Hedged	0.45%
		Class I Acc	0.00%
<b>Schroder ISF Emerging Markets Hard Currency</b>		Class I Acc CHF Hedged	0.00%
Class A Acc	1.00%	Class I Dis	0.00%
Class A Acc EUR Hedged	1.00%	Class IZ Acc	0.45%
Class A Acc GBP	1.00%	Class S Acc	0.30%
Class A1 Acc	1.00%	Class S Dis	0.30%
Class A1 Acc EUR Hedged	1.00%	Class X Acc	0.25%
Class A1 Dis	1.00%	Class X Dis	0.00%
Class B Acc	1.00%	Class Z Acc	0.38%
Class B Acc EUR Hedged	1.00%	Class Z Acc CHF Hedged	0.38%
Class B Dis	1.00%	Class Z Acc EUR Duration Hedged	0.38%
Class C Acc	0.60%	Class Z Acc USD Hedged	0.38%
Class C Acc EUR Hedged	0.60%	Class Z Dis	0.38%
Class E Acc	0.30%		
Class E Acc EUR Hedged	0.30%	<b>Schroder ISF EURO Credit Conviction</b>	
Class I Acc	0.00%	Class A Acc	1.00%
Class I Acc EUR Hedged	0.00%	Class A Acc PLN Hedged	1.00%
Class I Dis	0.00%	Class A Dis	1.00%
Class IZ Acc	0.60%	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%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO High Yield</b>		<b>Schroder ISF Global Convertible Bond</b>	
Class A Acc	1.00%	Class A Acc	1.25%
Class A Acc CZK	1.00%	Class A Acc CHF Hedged	1.25%
Class A Acc NOK Hedged	1.00%	Class A Acc EUR Hedged	1.25%
Class A Acc SEK Hedged	1.00%	Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.00%	Class A Acc SEK Hedged	1.25%
Class A Dis	1.00%	Class A Dis EUR Hedged	1.25%
Class A Dis USD Hedged	1.00%	Class A1 Acc	1.25%
Class AX Dis USD Hedged	1.00%	Class A1 Acc EUR Hedged	1.25%
Class B Acc	1.00%	Class A1 Dis EUR Hedged	1.25%
Class B Dis	1.00%	Class B Acc	1.25%
Class C Acc	0.60%	Class B Acc EUR Hedged	1.25%
Class C Acc USD Hedged	0.60%	Class B Dis EUR Hedged	1.25%
Class C Dis	0.60%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc CHF Hedged	0.75%
Class I Dis	0.00%	Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.50%	Class C Acc GBP Hedged	0.75%
Class IZ Dis QV	0.50%	Class C Acc SEK Hedged	0.75%
<b>Schroder ISF Global Conservative Convertible Bond</b>		Class C Dis	0.75%
Class A Acc	1.20%	Class C Dis EUR Hedged	0.75%
Class A Acc CHF Hedged	1.20%	Class C Dis GBP Hedged	0.75%
Class A Acc EUR Hedged	1.20%	Class I Acc	0.00%
Class A Dis	1.20%	Class I Acc CHF Hedged	0.00%
Class A Dis CHF Hedged	1.20%	Class I Acc EUR Hedged	0.00%
Class A Dis EUR Hedged	1.20%	Class I Acc GBP Hedged	0.00%
Class C Acc CHF Hedged	0.60%	Class I Dis EUR Hedged	0.00%
Class C Acc EUR Hedged	0.60%	Class IZ Acc	0.63%
Class E Acc CHF Hedged	0.30%	Class IZ Acc EUR Hedged	0.63%
Class E Acc EUR Hedged	0.30%	Class IZ Dis EUR Hedged AV	0.63%
Class I Acc	0.00%	Class S Dis GBP Hedged QV	0.33%
Class I Acc CHF Hedged	0.00%	Class Z Acc	0.63%
Class I Acc EUR Hedged	0.00%	Class Z Acc CHF Hedged	0.63%
Class IZ Acc EUR Hedged	0.60%	Class Z Acc EUR Hedged	0.63%
		Class Z Dis EUR Hedged	0.63%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Corporate Bond</b>		<b>Schroder ISF Global Credit Income</b>	
Class A Acc	0.75%	Class A Acc	1.10%
Class A Acc AUD Hedged	0.75%	Class A Acc AUD Hedged	1.10%
Class A Acc EUR Hedged	0.75%	Class A Acc CHF Hedged	1.10%
Class A Dis	0.75%	Class A Acc CZK Hedged	1.10%
Class A Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	1.10%
Class A Dis HKD MV	0.75%	Class A Acc GBP Hedged	1.10%
Class A Dis RMB Hedged	0.75%	Class A Acc HKD	1.10%
Class A Dis SGD Hedged	0.75%	Class A Acc HKD Hedged	1.10%
Class A1 Acc	0.75%	Class A Acc SGD Hedged	1.10%
Class A1 Acc EUR Hedged	0.75%	Class A Dis	1.10%
Class A1 Dis	0.75%	Class A Dis AUD Hedged	1.10%
Class A1 Dis AUD Hedged	0.75%	Class A Dis CHF Hedged MV	1.10%
Class A1 Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	1.10%
Class B Acc	0.75%	Class A Dis EUR Hedged MV	1.10%
Class B Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.10%
Class B Dis	0.75%	Class A Dis GBP Hedged MV	1.10%
Class B Dis EUR Hedged	0.75%	Class A Dis HKD	1.10%
Class C Acc	0.45%	Class A Dis HKD Hedged MV	1.10%
Class C Acc EUR Hedged	0.45%	Class A Dis MV	1.10%
Class C Dis	0.45%	Class A Dis PLN Hedged QF	1.10%
Class C Dis EUR Hedged	0.45%	Class A Dis RMB Hedged	1.10%
Class I Acc	0.00%	Class A Dis SGD Hedged	1.10%
Class I Acc CHF Hedged	0.00%	Class A Dis SGD Hedged MV	1.10%
Class I Acc EUR Hedged	0.00%	Class A Dis ZAR Hedged	1.10%
Class I Acc GBP Hedged	0.00%	Class A1 Acc	1.10%
Class I Dis	0.00%	Class A1 Acc EUR Hedged	1.10%
Class I Dis CAD Hedged	0.00%	Class A1 Dis	1.10%
Class IZ Acc	0.45%	Class A1 Dis EUR Hedged MF	1.10%
Class S Acc	0.30%	Class A1 Dis MF1	1.10%
Class S Acc EUR	0.30%	Class B Acc EUR Hedged	1.10%
Class S Dis	0.30%	Class B Dis EUR Hedged	1.10%
Class Z Acc	0.38%	Class C Acc	0.55%
Class Z Acc AUD Hedged	0.38%	Class C Acc CHF Hedged	0.55%
Class Z Acc EUR Hedged	0.38%	Class C Acc EUR	0.55%
Class Z Dis	0.38%	Class C Acc EUR Hedged	0.55%
Class Z Dis AUD Hedged	0.38%	Class C Acc SGD Hedged	0.55%
Class Z Dis RMB Hedged	0.38%	Class C Dis	0.55%
Class Z Dis SGD Hedged	0.38%	Class C Dis EUR Hedged	0.55%
		Class C Dis GBP Hedged	0.55%
		Class C Dis SGD Hedged	0.55%
		Class I Acc	0.00%
		Class I Acc EUR Hedged	0.00%
		Class I Acc GBP Hedged	0.00%
		Class I Dis	0.00%
		Class I Dis EUR Hedged	0.00%
		Class I Dis GBP Hedged	0.00%
		Class IZ Acc	0.55%
		Class IZ Acc EUR Hedged	0.55%
		Class U Acc	1.10%
		Class U Dis	1.10%
		Class U Dis AUD Hedged	1.10%
		Class U Dis ZAR Hedged	1.10%
		Class Y Acc	0.45%
		Class Y Acc CHF Hedged	0.45%
<b>Schroder ISF Global Credit High Income</b>			
Class A Acc	1.20%		
Class A Acc EUR Hedged	1.20%		
Class A Acc SEK Hedged	1.20%		
Class A Dis	1.20%		
Class A Dis EUR Hedged	1.20%		
Class A Dis HKD Hedged MF	1.20%		
Class A1 Acc PLN Hedged	1.20%		
Class A1 Dis EUR Hedged	1.20%		
Class B Dis	1.20%		
Class B Dis EUR Hedged	1.20%		
Class C Acc EUR Hedged	0.60%		
Class I Acc	0.00%		
Class IZ Acc	0.60%		

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global High Yield</b>	
Class Y Acc EUR Hedged	0.45%	Class A Acc	1.00%
Class Y Acc GBP Hedged	0.45%	Class A Acc EUR	1.00%
Class Y Acc HKD Hedged	0.45%	Class A Acc EUR Hedged	1.00%
Class Y Acc SGD Hedged	0.45%	Class A Acc NOK Hedged	1.00%
Class Y Dis CHF Hedged MV	0.45%	Class A Acc SEK Hedged	1.00%
Class Y Dis EUR Hedged MV	0.45%	Class A Dis	1.00%
Class Y Dis GBP Hedged MV	0.45%	Class A Dis AUD Hedged	1.00%
Class Y Dis HKD Hedged MV	0.45%	Class A Dis AUD Hedged MFC	1.00%
Class Y Dis M	0.45%	Class A Dis EUR Hedged	1.00%
Class Y Dis MV	0.45%	Class A Dis HKD	1.00%
Class Y Dis SGD Hedged	0.45%	Class A Dis MF	1.00%
Class Y Dis SGD Hedged MV	0.45%	Class A Dis SGD Hedged	1.00%
<b>Schroder ISF Global Credit Income Short Duration</b>		Class A Dis ZAR Hedged MFC	1.00%
Class A Acc	1.00%	Class A1 Acc	1.00%
Class A Acc AUD Hedged	1.00%	Class A1 Acc EUR Hedged	1.00%
Class A Acc JPY Hedged	1.00%	Class A1 Dis	1.00%
Class A Acc SGD Hedged	1.00%	Class A1 Dis AUD Hedged	1.00%
Class A Acc USD Hedged	1.00%	Class A1 Dis EUR Hedged	1.00%
Class A Dis	1.00%	Class B Acc	1.00%
Class A Dis JPY Hedged	1.00%	Class B Acc EUR Hedged	1.00%
Class A Dis USD Hedged	1.00%	Class B Dis	1.00%
Class A1 Acc USD Hedged	1.00%	Class B Dis EUR Hedged	1.00%
Class B Acc	1.00%	Class C Acc	0.60%
Class B Dis	1.00%	Class C Acc EUR	0.60%
Class C Acc	0.40%	Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	1.00%	Class C Acc SEK Hedged	0.60%
Class C Acc JPY Hedged	0.40%	Class C Dis	0.60%
Class C Acc USD Hedged	1.00%	Class C Dis EUR	0.60%
Class C Dis	0.40%	Class C Dis GBP Hedged	0.60%
Class I Acc	0.00%	Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%	Class I Acc CHF Hedged	0.00%
Class I Acc JPY Hedged	0.00%	Class I Acc EUR Hedged	0.00%
Class I Dis	0.00%	Class I Acc GBP Hedged	0.00%
		Class I Dis	0.00%
		Class I Dis GBP Hedged	0.00%
		Class IZ Acc	0.60%
		Class S Acc EUR	0.30%
		Class S Dis	0.30%
		Class S Dis EUR	0.30%
		Class S Dis GBP	0.30%
		Class U Acc	1.00%
		Class U Dis AUD Hedged MFC	1.00%
		Class U Dis MF	1.00%
		Class U Dis ZAR Hedged MFC	1.00%
		Class Z Acc EUR Hedged	0.60%
		Class Z Dis EUR Hedged	0.60%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Multi Credit</b>		<b>Schroder ISF Securitised Credit</b>	
Class A Acc	1.20%	Class A Acc	0.70%
Class A Acc CHF Hedged	1.20%	Class A Dis	0.70%
Class A Acc EUR Hedged	1.20%	Class A1 Acc	0.70%
Class A Acc NOK Hedged	1.20%	Class A1 Dis QV	0.70%
Class A Acc SEK Hedged	1.20%	Class C Acc	0.35%
Class A Dis	1.20%	Class C Acc EUR Hedged	0.35%
Class A Dis EUR Hedged	1.20%	Class C Acc GBP Hedged	0.35%
Class A1 Acc	1.20%	Class C Dis	0.35%
Class A1 Acc PLN Hedged	1.20%	Class C Dis EUR Hedged	0.35%
Class A1 Dis	1.20%	Class C Dis GBP Hedged	0.35%
Class B Acc EUR Hedged	1.20%	Class E Acc	0.20%
Class B Dis EUR Hedged	1.20%	Class I Acc	0.00%
Class C Acc	0.60%	Class I Acc AUD Hedged	0.00%
Class C Acc CHF Hedged	0.60%	Class I Acc EUR Hedged	0.00%
Class C Acc EUR Hedged	0.60%	Class I Acc GBP Hedged	0.00%
Class C Acc SEK Hedged	0.60%	Class I Dis	0.00%
Class C Dis	0.60%	Class I Dis EUR Hedged	0.00%
Class C Dis EUR Hedged	0.60%	Class I Dis GBP Hedged	0.00%
Class I Acc EUR Hedged	0.00%	Class IZ Acc	0.35%
Class I Acc GBP Hedged	0.00%	Class IZ Acc EUR Hedged	0.35%
Class I Dis EUR Hedged	0.00%	Class IZ Acc GBP Hedged	0.35%
Class I Dis GBP Hedged	0.00%	Class IZ Dis	0.35%
Class IZ Acc EUR Hedged	0.60%	Class IZ Dis EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.60%	Class IZ Dis GBP Hedged	0.35%
Class IZ Dis EUR Hedged SV	0.60%		
<b>Schroder ISF Global Sustainable Convertible Bond</b>		<b>Schroder ISF Short Duration Dynamic Bond</b>	
Class A Acc	1.20%	Class A Acc	0.50%
Class B Acc	1.20%	Class A Acc USD Hedged	0.50%
Class C Acc	0.60%	Class A Dis	0.50%
Class C Acc USD Hedged	0.60%	Class B Acc	0.50%
Class E Acc	0.30%	Class B Dis	0.50%
Class I Acc	0.00%	Class C Acc	0.30%
Class IZ Acc	0.60%	Class C Acc USD Hedged	0.30%
Class Z Acc CHF Hedged	0.60%	Class E Acc	0.25%
		Class E Acc USD Hedged	0.25%
		Class I Acc	0.00%
		Class I Acc USD Hedged	0.00%
		Class IZ Acc USD Hedged	0.30%
		<b>Schroder ISF Social Impact Credit*</b>	
		Class A Acc	0.75%
		Class A Acc EUR Hedged	0.75%
		Class A Dis SV	0.75%
		Class B Acc EUR Hedged	0.75%
		Class C Acc	0.45%
		Class C Acc EUR Hedged	0.45%
		Class C Acc GBP Hedged	0.45%
		Class E Acc	0.23%
		Class I Acc	0.00%
		Class IZ Acc	0.45%

# Notes to the Financial Statements as at 31 December 2021 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Strategic Bond</b>		<b>Schroder ISF Sustainable EURO Credit</b>	
Class A Acc	1.00%	Class A Acc	0.75%
Class A Acc CHF Hedged	1.00%	Class A Acc PLN Hedged	0.75%
Class A Acc EUR Hedged	1.00%	Class A Dis SF	0.75%
Class A Acc SEK Hedged	1.00%	Class A1 Acc	0.75%
Class A Dis	1.00%	Class B Acc	0.75%
Class A Dis EUR Hedged	1.00%	Class C Acc	0.45%
Class A Dis GBP Hedged	1.00%	Class C Dis AV	0.45%
Class A1 Acc	1.00%	Class E Acc	0.23%
Class A1 Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class A1 Dis EUR Hedged	1.00%	Class IZ Acc	0.45%
Class B Acc	1.00%	Class X Acc	0.32%
Class B Acc EUR Hedged	1.00%	<b>Schroder ISF EURO Liquidity</b>	
Class B Dis EUR Hedged	1.00%	Class A Acc	0.20%
Class C Acc	0.60%	Class A1 Acc	0.20%
Class C Acc CHF Hedged	0.60%	Class B Acc	0.20%
Class C Acc EUR Hedged	0.60%	Class C Acc	0.20%
Class C Acc GBP Hedged	0.60%	Class I Acc	0.00%
Class C Acc SEK Hedged	0.60%	Class IZ Acc	0.20%
Class C Dis	0.60%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Dis EUR Hedged	0.60%	Class A Acc	0.20%
Class I Acc	0.00%	Class A Acc EUR	0.20%
Class I Acc EUR Hedged	0.00%	Class A1 Acc	0.20%
Class I Acc GBP Hedged	0.00%	Class B Acc	0.20%
Class I Dis GBP Hedged	0.00%	Class B Acc EUR	0.20%
Class IZ Acc	0.60%	Class C Acc	0.20%
Class J Dis	0.00%	Class C Acc EUR	0.20%
Class S Dis	0.30%	Class I Acc	0.00%
<b>Schroder ISF Strategic Credit</b>		Class IZ Acc	0.20%
Class A Acc EUR Hedged	1.00%		
Class A Dis EUR Hedged	1.00%		
Class A Dis USD Hedged	1.00%		
Class B Acc EUR Hedged	1.00%		
Class B Dis EUR Hedged	1.00%		
Class C Acc	0.60%		
Class C Acc EUR Hedged	0.60%		
Class C Acc SEK Hedged	0.60%		
Class C Dis	0.60%		
Class C Dis CHF Hedged SV	0.10%		
Class C Dis EUR	0.60%		
Class C Dis EUR Hedged	0.60%		
Class C Dis SEK Hedged	0.60%		
Class C Dis USD Hedged	0.60%		
Class I Acc EUR Hedged	0.00%		
Class S Acc	0.30%		
Class S Dis	0.30%		
Class S Dis EUR Hedged	0.30%		
Class S Dis USD Hedged	0.30%		
Class Y Acc	0.45%		

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to Financial Statements for the Year ended 31 December 2021

## Performance Fee

Sub-Funds and Share Classes	Sub Fund currency	Performance fee	Percentage of average net assets
<b>Schroder ISF European Special Situations</b>			
Class A Acc	EUR	4,827	0.00%
Class A Acc GBP	EUR	1	0.00%
Class A Dis GBP	EUR	n/a#	n/a#
Class A1 Acc	EUR	2,840	0.02%
Class B Acc	EUR	652	0.00%
Class C Acc	EUR	18,393	0.01%
Class C Acc GBP	EUR	175	0.06%
Class C Acc USD	EUR	n/a#	n/a#
Class C Dis	EUR	60	0.00%
Class C Dis GBP	EUR	142	0.04%
Class I Acc	EUR	n/a#	n/a#
Class IZ Acc	EUR	159,521	0.20%
Class K1 Acc	EUR	7,842	0.13%
Class S Acc	EUR	n/a#	n/a#
Class S Dis	EUR	n/a#	n/a#
Class Z Acc	EUR	n/a#	n/a#
Class Z Acc GBP	EUR	n/a#	n/a#
Class Z Dis GBP	EUR	4	0.16%
<b>Schroder ISF European Equity Absolute Return</b>			
Class A Acc	EUR	n/a#	n/a#
Class A Acc USD Hedged	EUR	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	n/a#	n/a#
Class B Acc	EUR	n/a#	n/a#
Class B Acc USD Hedged	EUR	n/a#	n/a#
Class C Acc	EUR	n/a#	n/a#
Class C Acc GBP Hedged	EUR	n/a#	n/a#
Class C Acc USD Hedged	EUR	n/a#	n/a#
Class IZ Acc	EUR	2	0.12%
Class R Acc	EUR	n/a#	n/a#
Class R Acc GBP Hedged	EUR	n/a#	n/a#
Class R Acc USD Hedged	EUR	n/a#	n/a#
<b>Schroder ISF Sustainable European Market Neutral*</b>			
Class A Acc	EUR	n/a#	n/a#
Class A Acc USD Hedged	EUR	n/a#	n/a#
Class A Dis	EUR	n/a#	n/a#
Class A Dis GBP	EUR	n/a#	n/a#
Class A1 Acc	EUR	n/a#	n/a#
Class B Acc	EUR	n/a#	n/a#
Class C Acc	EUR	n/a#	n/a#
Class E Acc	EUR	n/a#	n/a#
Class E Acc GBP Hedged	EUR	168	0.16%
Class IZ Acc	EUR	0	n/a#

# "n/a": Performance fee not charged to Share Class/Sub-Fund.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF EURO Equity (continued)</b>	
Class A Acc	1.84%	Class Z Acc	1.04%
Class A Acc EUR	1.84%	Class Z Dis	1.04%
Class A Acc NOK	1.84%		
Class A Acc SGD	1.84%	<b>Schroder ISF European Large Cap</b>	
Class A Dis	1.84%	Class A Acc	1.59%
Class A1 Acc	2.34%	Class A Acc USD	1.59%
Class A1 Acc EUR	2.34%	Class A Dis	1.59%
Class A1 Acc PLN Hedged	2.37%	Class A Dis GBP	1.59%
Class B Acc	2.44%	Class A1 Acc	2.34%
Class B Acc EUR	2.44%	Class B Acc	2.19%
Class C Acc	1.04%	Class C Acc	0.91%
Class C Acc EUR	1.04%	Class C Acc USD	0.91%
Class C Acc GBP	0.86%	Class C Dis	0.91%
Class C Acc SEK Hedged	1.07%	Class C Dis GBP	0.92%
Class C Acc SGD	1.04%	Class I Acc	0.05%
Class C Dis	1.04%	Class IZ Acc	0.78%
Class I Acc	0.06%	Class Z Acc	0.91%
Class I Acc SGD Hedged	0.09%	Class Z Dis	0.82%
Class I Dis	0.06%	Class Z Dis GBP	0.89%
Class IZ Acc	0.81%		
Class S Acc	0.67%	<b>Schroder ISF Global Equity</b>	
Class S Acc EUR	0.67%	Class A Acc	1.59%
Class S Dis	0.67%	Class A Acc AUD Hedged	1.62%
Class X Acc	0.66%	Class A1 Acc	2.34%
Class X Acc GBP	0.66%	Class A1 Acc PLN Hedged	2.37%
		Class B Acc	2.19%
<b>Schroder ISF EURO Equity</b>		Class C Acc	0.64%
Class A Acc	1.84%	Class C Acc EUR	0.64%
Class A Acc CHF Hedged	1.87%	Class C Dis	0.64%
Class A Acc GBP Hedged	1.87%	Class I Acc	0.05%
Class A Acc RMB Hedged	1.87%	Class IZ Acc	0.49%
Class A Acc SGD Hedged	1.87%	Class S Dis	0.66%
Class A Acc USD Hedged	1.87%		
Class A Dis	1.84%	<b>Schroder ISF Italian Equity</b>	
Class A1 Acc	2.34%	Class A Acc	1.59%
Class A1 Acc PLN Hedged	2.37%	Class A Dis	1.59%
Class A1 Acc USD	2.34%	Class A1 Acc	2.34%
Class B Acc	2.44%	Class B Acc	2.19%
Class B Dis	2.44%	Class B Dis	2.19%
Class C Acc	1.04%	Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%	Class I Acc	0.02%
Class C Acc SEK Hedged	1.07%	Class IZ Acc	0.79%
Class C Acc USD	0.86%		
Class C Acc USD Hedged	1.07%	<b>Schroder ISF Japanese Equity</b>	
Class C Dis	1.04%	Class A Acc	1.59%
Class CN Acc	0.94%	Class A Acc CZK	1.59%
Class I Acc	0.05%	Class A Acc EUR	1.58%
Class I Acc USD Hedged	0.06%	Class A Acc EUR Hedged	1.62%
Class IZ Acc	0.81%	Class A Acc USD	1.59%
Class K1 Acc	0.87%	Class A Acc USD Hedged	1.62%
Class K1 Acc CHF Hedged	0.88%	Class A Dis	1.59%
Class K1 Acc USD Hedged	0.88%	Class A Dis EUR AV	1.50%
		Class A1 Acc	2.34%
		Class A1 Acc EUR Hedged	2.37%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Equity (continued)</b>		<b>Schroder ISF UK Equity (continued)</b>	
Class A1 Acc USD	2.34%	Class C Dis EUR	1.00%
Class A1 Acc USD Hedged	2.37%	Class C Dis USD	0.98%
Class B Acc	2.19%	Class CN Acc EUR Hedged	1.06%
Class B Acc EUR Hedged	2.22%	Class IZ Acc	0.74%
Class C Acc	1.04%	Class S Acc	0.64%
Class C Acc EUR	1.04%	Class S Dis	0.64%
Class C Acc EUR Hedged	1.07%	Class Z Acc	0.90%
Class C Acc SEK Hedged	1.07%	Class Z Dis	0.91%
Class C Acc USD	1.04%		
Class C Acc USD Hedged	1.07%	<b>Schroder ISF US Large Cap</b>	
Class C Dis	1.04%	Class A Acc	1.58%
Class I Acc	0.05%	Class A Acc EUR	1.58%
Class I Acc EUR Hedged	0.06%	Class A Acc EUR Hedged	1.61%
Class I Acc USD Hedged	0.06%	Class A Acc NOK	1.58%
Class IZ Acc	0.80%	Class A Dis	1.58%
Class Z Acc	0.91%	Class A Dis GBP	1.58%
Class Z Acc EUR Hedged	0.94%	Class A1 Acc	2.33%
Class Z Dis	0.91%	Class A1 Acc EUR	2.33%
		Class A1 Acc EUR Hedged	2.36%
<b>Schroder ISF Swiss Equity</b>		Class B Acc	2.18%
Class A Acc	1.59%	Class B Acc EUR	2.18%
Class A Acc EUR Hedged	1.62%	Class B Acc EUR Hedged	2.21%
Class A Acc GBP Hedged	1.62%	Class C Acc	0.83%
Class A Acc USD Hedged	1.62%	Class C Acc EUR	0.83%
Class A Dis	1.59%	Class C Acc EUR Hedged	0.86%
Class A1 Acc	2.34%	Class C Acc GBP	0.82%
Class B Acc	2.19%	Class C Acc SEK Hedged	0.86%
Class B Dis	2.19%	Class C Dis	0.83%
Class C Acc	1.04%	Class CN Acc EUR Hedged	1.06%
Class C Dis	1.04%	Class I Acc	0.05%
Class IZ Acc	0.78%	Class I Acc EUR Hedged	0.05%
Class Z Acc	0.91%	Class IZ Acc	0.60%
Class Z Acc EUR Hedged	0.94%	Class S Acc	0.66%
Class Z Acc GBP Hedged	0.94%	Class S Dis	0.66%
Class Z Acc USD Hedged	0.94%	Class X Acc	0.30%
Class Z Dis	0.92%	Class X Acc EUR	0.30%
<b>Schroder ISF UK Equity</b>		Class X Acc GBP	0.30%
Class A Acc	1.54%	Class X Dis GBP AV	0.30%
Class A Acc CHF Hedged	1.57%	Class Y Acc	0.35%
Class A Acc EUR Hedged	1.54%	Class Y Acc EUR	0.33%
Class A Acc USD Hedged	1.55%	Class Y Acc GBP	0.35%
Class A Dis	1.53%	Class Y Dis GBP AV	0.35%
Class A Dis EUR	1.53%	Class Z Acc EUR	0.91%
Class A Dis USD	1.49%	Class Z Acc EUR Hedged	0.94%
Class A1 Acc	2.20%		
Class B Acc	2.14%	<b>Schroder ISF All China Equity</b>	
Class B Dis	2.14%	Class A Acc	1.85%
Class C Acc	0.99%	Class B Acc EUR	2.45%
Class C Acc EUR	0.97%	Class C Acc	1.05%
Class C Acc EUR Hedged	1.01%	Class E Acc	0.80%
Class C Dis	0.99%	Class I Acc	0.06%
		Class I Acc AUD	0.06%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF All China Equity (continued)</b>		<b>Schroder ISF Asian Equity Yield (continued)</b>	
Class IZ Acc	0.81%	Class U Dis ZAR Hedged MFC	2.88%
Class X Acc	0.83%		
Class X Acc EUR	0.86%	<b>Schroder ISF Asian Smaller Companies</b>	
Class X Dis GBP	0.82%	Class A Acc	1.86%
Class Y Acc	0.90%	Class A1 Acc	2.36%
Class Y Acc EUR	0.90%	Class B Acc	2.46%
Class Y Dis GBP	0.90%	Class C Acc	1.31%
		Class I Acc	0.08%
		Class IZ Acc	1.03%
		Class X Acc	0.55%
<b>Schroder ISF Asian Dividend Maximiser</b>		<b>Schroder ISF Asian Total Return</b>	
Class A Acc	1.86%	Class A Acc	1.85%
Class A Acc CHF	1.86%	Class A Acc EUR Hedged	1.88%
Class A Acc EUR	1.86%	Class A Dis GBP	1.85%
Class A Dis	1.86%	Class A Dis SGD	1.85%
Class A Dis AUD	1.86%	Class A1 Acc	2.35%
Class A Dis AUD Hedged	1.89%	Class A1 Acc PLN Hedged	2.38%
Class A Dis CHF	1.86%	Class B Acc	2.45%
Class A Dis EUR	1.86%	Class C Acc	1.30%
Class A Dis EUR Hedged	1.89%	Class C Acc EUR Hedged	1.33%
Class A Dis SGD	1.86%	Class C Dis GBP	1.30%
Class A Dis SGD Hedged	1.89%	Class I Acc	0.06%
Class A1 Dis EUR Hedged	2.39%	Class S Acc	0.80%
Class B Dis EUR Hedged	2.49%	Class S Dis	0.80%
Class C Acc	1.06%	Class S Dis GBP	0.80%
Class C Dis EUR Hedged	1.09%		
Class C Dis QV	0.88%	<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>	
Class I Acc	0.05%	Class A Acc	1.85%
Class IZ Acc	0.83%	Class A Acc EUR	1.85%
		Class A Acc HKD	1.85%
<b>Schroder ISF Asian Equity Yield</b>		Class A Dis EUR	1.85%
Class A Acc	1.85%	Class A Dis GBP	1.85%
Class A Acc CHF	1.85%	Class A1 Acc	2.35%
Class A Acc EUR	1.85%	Class A1 Acc EUR	2.35%
Class A Dis	1.85%	Class B Acc	2.45%
Class A Dis AUD Hedged MFC	1.88%	Class B Acc EUR	2.45%
Class A Dis GBP	1.85%	Class C Acc	1.30%
Class A Dis SGD Hedged MV	1.90%	Class C Acc CHF	1.30%
Class A Dis ZAR Hedged MFC	1.88%	Class C Acc EUR	1.30%
Class A1 Acc	2.35%	Class C Dis AV	1.25%
Class A1 Dis	2.35%	Class I Acc	0.06%
Class B Acc	2.45%	Class S Acc	0.80%
Class C Acc	1.30%		
Class C Acc CHF	1.30%	<b>Schroder ISF Changing Lifestyles</b>	
Class C Acc EUR	1.30%	Class A Acc	1.86%
Class C Dis	1.30%	Class B Acc	2.46%
Class I Acc	0.06%	Class B Acc EUR Hedged	2.49%
Class I Acc EUR Hedged	0.07%	Class C Acc	1.06%
Class IZ Acc	1.06%	Class E Acc	0.68%
Class S Acc	0.80%	Class I Acc	0.08%
Class S Dis	0.80%	Class IZ Acc	0.84%
Class U Acc	2.85%		
Class U Dis AUD Hedged MFC	2.88%		
Class U Dis MF	2.85%		

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF China A</b>		<b>Schroder ISF Digital Infrastructure* (continued)</b>	
Class A Acc	1.84%	Class E Acc	0.69%
Class A Acc EUR Hedged	1.87%	Class I Acc	0.08%
Class A1 Acc	2.34%	Class I Dis AV	0.08%
Class B Acc	2.44%	Class IZ Acc	0.83%
Class C Acc	1.29%		
Class C Acc EUR	1.29%	<b>Schroder ISF Emerging Asia</b>	
Class C Acc EUR Hedged	1.32%	Class A Acc	1.85%
Class E Acc	0.79%	Class A Acc AUD Hedged	1.88%
Class I Acc	0.06%	Class A Acc EUR	1.85%
Class IZ Acc	1.06%	Class A Acc GBP Hedged	1.88%
Class IZ Acc EUR	1.06%	Class A Acc HKD	1.85%
		Class A Acc SGD Hedged	1.88%
<b>Schroder ISF China A All Cap*</b>		Class A Dis GBP	1.85%
Class A Acc	1.86%	Class A1 Acc	2.35%
Class B Acc	2.46%	Class A1 Acc EUR	2.35%
Class C Acc	1.31%	Class B Acc	2.45%
Class C Acc EUR	1.31%	Class B Acc EUR	2.45%
Class C Acc GBP	1.31%	Class C Acc	1.30%
Class E Acc	0.81%	Class C Acc EUR	1.30%
Class I Acc	0.08%	Class I Acc	0.07%
Class I Acc EUR	0.08%	Class I Acc EUR	0.07%
Class I Acc GBP	0.08%	Class IZ Acc	0.82%
Class IZ Acc	1.08%	Class IZ Acc EUR	0.82%
		Class U Acc	2.85%
<b>Schroder ISF China Opportunities</b>		Class Z Acc EUR	1.05%
Class A Acc	1.84%		
Class A Acc EUR	1.83%	<b>Schroder ISF Emerging Europe</b>	
Class A Acc HKD	1.84%	Class A Acc	1.86%
Class A Acc RMB Hedged	1.81%	Class A Acc NOK	1.86%
Class A Acc SGD Hedged	1.87%	Class A Dis	1.86%
Class A Dis AV	1.82%	Class A Dis GBP	1.86%
Class A Dis HKD	1.84%	Class A1 Acc	2.36%
Class A1 Acc	2.34%	Class A1 Acc USD	2.36%
Class B Acc	2.44%	Class B Acc	2.46%
Class C Acc	1.29%	Class B Dis	2.46%
Class D Acc	2.84%	Class C Acc	1.31%
Class I Acc	0.06%	Class C Dis	1.31%
Class IZ Dis EUR Hedged	0.81%	Class I Acc	0.07%
Class K1 Acc	1.12%	Class I Dis	0.04%
Class K1 Acc CNH Hedged	1.14%	Class IZ Acc	1.06%
Class K1 Acc EUR	1.11%	Class IZ Acc USD	1.07%
Class K1 Acc HKD	1.14%		
Class K1 Acc SGD Hedged	1.14%	<b>Schroder ISF Emerging Markets</b>	
Class K1 Dis AV	1.07%	Class A Acc	1.85%
Class K1 Dis GBP Hedged AV	1.12%	Class A Acc AUD Hedged	1.88%
		Class A Acc CZK	1.85%
<b>Schroder ISF Digital Infrastructure*</b>		Class A Acc EUR	1.85%
Class A Acc	1.86%	Class A Acc EUR Hedged	1.88%
Class A Dis AV	1.86%	Class A Acc SEK	1.85%
Class A1 Acc	2.36%	Class A Dis	1.85%
Class B Acc EUR Hedged	2.49%	Class A1 Acc	2.35%
Class C Acc	1.06%	Class A1 Acc EUR	2.35%
Class C Dis AV	1.06%	Class A1 Acc SEK	2.36%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Markets (continued)</b>		<b>Schroder ISF Emerging Markets Value (continued)</b>	
Class B Acc	2.45%	Class IZ Acc GBP Hedged	0.88%
Class B Acc EUR	2.45%	Class S Acc	0.61%
Class C Acc	1.05%	Class S Acc GBP Hedged	0.73%
Class C Acc AUD	1.05%		
Class C Acc EUR	1.05%	<b>Schroder ISF European Dividend Maximiser</b>	
Class C Acc EUR Hedged	1.08%	Class A Acc	1.89%
Class C Dis	1.05%	Class A Dis	1.89%
Class I Acc	0.07%	Class A Dis SGD Hedged	1.92%
Class I Acc AUD	0.04%	Class A Dis USD Hedged	1.92%
Class I Acc EUR	0.07%	Class A1 Acc	2.39%
Class I Dis GBP	0.04%	Class A1 Dis	2.39%
Class S Acc	0.80%	Class AX Dis	1.91%
Class S Dis	0.80%	Class B Acc	2.49%
Class S Dis GBP	0.79%	Class B Dis	2.49%
Class X Acc	1.25%	Class C Acc	1.09%
Class X1 Acc GBP	1.00%	Class C Dis	1.09%
Class X2 Acc	0.82%	Class C Dis MF	1.09%
Class X2 Acc EUR Hedged	0.83%	Class I Acc	0.08%
Class X3 Acc	0.65%	Class I Dis	0.08%
Class X3 Acc EUR	0.65%	Class IZ Acc	0.84%
Class X3 Acc GBP	0.65%	Class Z Acc	1.09%
		Class Z Dis	1.09%
<b>Schroder ISF Emerging Markets Equity Alpha</b>		<b>Schroder ISF European Innovators*</b>	
Class A Acc	1.85%	Class A Acc	1.84%
Class C Acc	1.31%	Class A Dis	1.84%
Class C Acc GBP	1.27%	Class A Dis GBP	1.83%
Class E Acc	0.70%	Class A Dis GBP Hedged	1.87%
Class I Acc	0.07%	Class B Acc	2.43%
Class IZ Acc	1.03%	Class C Acc	1.04%
<b>Schroder ISF Emerging Markets Equity Impact*</b>		Class C Dis	1.04%
Class A Acc	1.82%	Class C Dis GBP	1.04%
Class B Acc	2.36%	Class C Dis GBP Hedged	1.07%
Class B Acc EUR	2.41%	Class E Acc	0.56%
Class C Acc	1.32%	Class E Acc GBP	0.49%
Class C Acc EUR	1.34%	Class I Acc	0.06%
Class C Acc GBP	1.25%	Class IZ Acc	0.80%
Class E Acc	0.81%	Class S Dis	0.67%
Class E Acc EUR	0.73%	Class S Dis GBP	0.67%
Class E Acc GBP	0.83%	Class Z Acc	1.04%
Class I Acc	0.08%	Class Z Acc GBP	0.95%
Class I Acc EUR	0.05%		
Class IZ Acc	1.03%	<b>Schroder ISF European Opportunities*</b>	
<b>Schroder ISF Emerging Markets Value</b>		Class A Acc	1.91%
Class A Acc	1.88%	Class A Acc USD Hedged	1.94%
Class B Acc	2.45%	Class A Dis	1.91%
Class C Acc	1.06%	Class A Dis GBP	1.91%
Class C Acc GBP Hedged	1.11%	Class A Dis USD	1.91%
Class E Acc	0.70%	Class A1 Acc	2.41%
Class I Acc	0.09%	Class A1 Acc USD Hedged	2.44%
Class I Acc GBP Hedged	0.13%	Class B Acc	2.51%
Class IZ Acc	0.84%	Class C Acc	1.11%
		Class C Acc SEK Hedged	1.16%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Opportunities* (continued)</b>		<b>Schroder ISF European Sustainable Equity (continued)</b>	
Class C Acc USD Hedged	1.16%	Class C Dis SV	0.92%
Class C Dis	1.11%	Class C Dis USD SV	0.92%
Class C Dis GBP	1.11%	Class I Acc	0.06%
Class C Dis USD	1.11%	Class IZ Acc	0.66%
Class I Acc	0.13%	Class S Dis SV	0.68%
Class IZ Acc	0.81%	Class X Dis GBP	0.51%
Class S Dis	0.74%		
<b>Schroder ISF European Smaller Companies</b>		<b>Schroder ISF European Sustainable Value*</b>	
Class A Acc	1.84%	Class A Acc	1.84%
Class A Acc USD Hedged	1.87%	Class A Dis	1.84%
Class A Dis	1.84%	Class A Dis GBP	1.84%
Class A1 Acc	2.34%	Class A Dis RMB Hedged	1.87%
Class A1 Acc USD	2.34%	Class A Dis SGD Hedged	1.87%
Class B Acc	2.44%	Class A Dis USD Hedged	1.87%
Class B Dis	2.44%	Class A1 Acc	2.34%
Class C Acc	1.04%	Class A1 Acc USD Hedged	2.37%
Class C Dis	1.04%	Class A1 Dis	2.34%
Class IZ Acc	0.79%	Class A1 Dis USD Hedged	2.37%
Class S Acc	0.79%	Class B Acc	2.44%
Class Z Acc	1.04%	Class B Dis	2.44%
Class Z Dis	1.04%	Class C Acc	1.04%
		Class C Dis	1.04%
<b>Schroder ISF European Special Situations</b>		Class I Acc	0.03%
Class A Acc	1.84%	Class IZ Acc	0.80%
Class A Acc GBP	1.84%	Class S Dis	0.78%
Class A Dis GBP	1.84%	Class Z Acc	1.04%
Class A1 Acc	2.34%	Class Z Dis	1.04%
Class B Acc	2.44%		
Class C Acc	1.04%	<b>Schroder ISF European Value</b>	
Class C Acc GBP	1.04%	Class A Acc	1.84%
Class C Acc USD	1.04%	Class A Acc SGD Hedged	1.87%
Class C Dis	1.04%	Class A Acc USD	1.84%
Class C Dis GBP	1.04%	Class A Dis	1.84%
Class I Acc	0.05%	Class A1 Acc	2.34%
Class IZ Acc	0.80%	Class B Acc	2.44%
Class K1 Acc	0.86%	Class C Acc	1.04%
Class S Acc	0.79%	Class C Dis	1.04%
Class S Dis	0.79%	Class I Acc	0.05%
Class Z Acc	1.04%	Class IZ Acc	0.80%
Class Z Acc GBP	1.04%	Class Z Acc	1.01%
Class Z Dis GBP	1.00%	Class Z Dis	0.99%
<b>Schroder ISF European Sustainable Equity</b>			
Class A Acc	1.59%	<b>Schroder ISF Frontier Markets Equity</b>	
Class A Acc USD Hedged	1.63%	Class A Acc	1.93%
Class A Dis SV	1.59%	Class A Acc NOK	1.93%
Class A Dis USD SV	1.59%	Class A Acc SEK	1.93%
Class A1 Acc	2.10%	Class A Dis	1.93%
Class A1 Acc USD Hedged	2.12%	Class A1 Acc	2.43%
Class B Acc	2.19%	Class A1 Acc PLN Hedged	2.46%
Class C Acc	0.92%	Class B Acc	2.53%
Class C Dis GBP SV	0.92%	Class C Acc	1.38%
		Class C Acc EUR	1.38%
		Class C Acc GBP	1.38%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Frontier Markets Equity (continued)</b>		<b>Schroder ISF Global Climate Leaders* (continued)</b>	
Class I Acc	0.15%	Class B Acc EUR Hedged	2.49%
<b>Schroder ISF Global Cities*</b>		Class C Acc	1.06%
Class A Acc	1.84%	Class C Acc EUR Hedged	1.09%
Class A Acc EUR	1.84%	Class E Acc	0.69%
Class A Acc EUR Hedged	1.87%	Class E Acc EUR Hedged	0.72%
Class A Acc HKD	1.73%	Class E Acc GBP Hedged	0.72%
Class A Dis EUR	1.84%	Class I Acc	0.08%
Class A1 Acc	2.34%	Class I Acc EUR Hedged	0.11%
Class A1 Acc EUR Hedged	2.37%	Class IZ Acc	0.83%
Class B Acc	2.44%	<b>Schroder ISF Global Disruption</b>	
Class B Acc EUR Hedged	2.47%	Class A Acc	1.84%
Class C Acc	1.04%	Class A Acc EUR Hedged	1.87%
Class C Acc CHF	0.82%	Class A Acc SGD	1.79%
Class C Acc EUR	0.86%	Class A1 Acc	2.33%
Class C Acc EUR Hedged	1.07%	Class B Acc	2.21%
Class C Acc USD Hedged	0.92%	Class B Acc EUR Hedged	2.24%
Class C Dis	1.04%	Class C Acc	1.04%
Class I Acc	0.05%	Class C Acc EUR Hedged	0.89%
Class I Acc EUR Hedged	0.07%	Class C Acc GBP	1.04%
Class IZ Acc	0.78%	Class C Dis GBP AV	1.03%
Class X Dis	0.81%	Class E Acc	0.66%
Class Z Acc EUR	0.81%	Class I Acc	0.05%
Class Z Acc EUR Hedged	1.07%	Class IZ Acc	0.78%
Class Z Dis EUR	1.04%	Class U Acc	2.75%
<b>Schroder ISF Global Climate Change Equity</b>		Class X Acc	0.74%
Class A Acc	1.84%	<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc EUR	1.84%	Class A Acc	1.86%
Class A Acc EUR Hedged	1.87%	Class A Acc EUR Hedged	1.89%
Class A Acc HKD	1.84%	Class A Acc SGD	1.86%
Class A Acc SGD	1.84%	Class A Dis	1.86%
Class A1 Acc	2.34%	Class A Dis AUD Hedged	1.89%
Class A1 Acc EUR Hedged	2.37%	Class A Dis EUR Hedged	1.89%
Class B Acc	2.44%	Class A Dis RMB Hedged	1.89%
Class B Acc EUR	2.44%	Class A Dis SGD	1.86%
Class B Acc EUR Hedged	2.47%	Class A1 Acc	2.36%
Class C Acc	1.04%	Class A1 Dis	2.36%
Class C Acc EUR	1.04%	Class A1 Dis EUR Hedged	2.39%
Class C Acc EUR Hedged	1.06%	Class A1 Dis PLN Hedged	2.39%
Class C Dis	1.04%	Class AX Dis	1.86%
Class I Acc	0.05%	Class B Acc	2.46%
Class IZ Acc	0.80%	Class B Dis	2.46%
Class IZ Acc GBP	0.80%	Class B Dis EUR Hedged	2.49%
Class Z Acc	1.04%	Class C Acc	1.06%
Class Z Acc EUR	1.04%	Class C Acc EUR Hedged	1.09%
Class Z Acc EUR Hedged	1.07%	Class C Dis	1.06%
Class Z Dis GBP	1.04%	Class C Dis EUR Hedged	1.09%
<b>Schroder ISF Global Climate Leaders*</b>		Class C Dis GBP	1.06%
Class A Acc	1.86%	Class CX Dis	1.06%
Class A Acc EUR Hedged	1.89%	Class I Dis	0.04%
Class B Acc	2.46%	Class IZ Acc	0.82%



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Dividend Maximiser (continued)</b>		<b>Schroder ISF Global Energy Transition</b>	
Class J Dis JPY	0.07%	Class A Acc	1.84%
Class Z Dis GBP	1.06%	Class A Acc CHF Hedged	1.87%
Class Z Dis GBP Hedged	1.11%	Class A Acc EUR	1.84%
<b>Schroder ISF Global Emerging Market Opportunities</b>		Class A Acc EUR Hedged	1.87%
Class A Acc	1.85%	Class A Acc SGD Hedged	1.87%
Class A Acc EUR	1.85%	Class A Dis EUR QV	1.84%
Class A Acc HKD	1.85%	Class A1 Acc	2.34%
Class A Acc SGD	1.85%	Class A1 Acc PLN Hedged	2.37%
Class A Dis	1.85%	Class B Acc	2.44%
Class A1 Acc	2.35%	Class B Acc EUR Hedged	2.47%
Class A1 Acc EUR	2.35%	Class C Acc	1.04%
Class A1 Acc PLN Hedged	2.38%	Class C Acc CHF Hedged	1.07%
Class B Acc	2.45%	Class C Acc EUR Hedged	1.07%
Class B Acc EUR	2.45%	Class C Acc GBP Hedged	1.07%
Class C Acc	1.30%	Class C Dis GBP	1.04%
Class C Acc EUR	1.30%	Class E Acc	0.66%
Class D Acc	2.85%	Class E Acc CHF Hedged	0.69%
Class D Acc EUR	2.85%	Class E Acc EUR Hedged	0.69%
Class I Acc	0.07%	Class E Acc GBP Hedged	0.69%
Class IZ Acc	1.07%	Class E Dis GBP	0.66%
Class X Acc	0.77%	Class I Acc	0.05%
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>		Class IZ Acc	0.80%
Class A Acc	1.87%	Class Y Dis EUR AV	0.48%
Class B Acc	2.43%	<b>Schroder ISF Global Equity Yield</b>	
Class C Acc	1.32%	Class A Acc	1.84%
Class C Acc EUR	1.32%	Class A Acc EUR	1.84%
Class I Acc	0.08%	Class A Dis	1.84%
Class IZ Acc	1.04%	Class A Dis AUD Hedged MFC	1.64%
<b>Schroder ISF Global Energy</b>		Class A Dis GBP	1.84%
Class A Acc	1.84%	Class A Dis HKD	1.84%
Class A Acc CHF	1.84%	Class A Dis SGD Hedged	1.88%
Class A Acc EUR	1.84%	Class A Dis ZAR Hedged MFC	1.64%
Class A Acc EUR Hedged	1.87%	Class A1 Acc	2.34%
Class A Dis EUR	1.84%	Class A1 Acc EUR	2.34%
Class A Dis GBP	1.84%	Class A1 Dis	2.34%
Class A1 Acc	2.34%	Class B Acc	2.44%
Class A1 Acc EUR	2.34%	Class B Acc EUR	2.44%
Class B Acc	2.44%	Class C Acc	1.04%
Class C Acc	1.29%	Class C Acc EUR	1.04%
Class C Acc CHF	1.29%	Class C Dis	1.04%
Class C Acc EUR	1.29%	Class I Acc	0.06%
Class C Dis	1.29%	Class I Acc EUR	0.06%
Class C Dis GBP	1.29%	Class IZ Acc	0.79%
Class I Acc	0.05%	Class S Dis GBP QV	0.41%
Class IZ Acc	1.02%	Class U Acc	2.61%
Class S Dis GBP	0.66%	Class U Dis AUD Hedged MFC	2.64%
Class Z Acc EUR	1.04%	Class U Dis MF	2.61%
Class Z Dis GBP	1.04%	Class U Dis ZAR Hedged MFC	2.64%
		Class Z Acc EUR	1.04%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Gold</b>		<b>Schroder ISF Global Sustainable Food and Water*</b>	
Class A Acc	1.84%	Class A Acc	1.86%
Class A Acc CHF Hedged	1.87%	Class A Acc EUR	1.86%
Class A Acc EUR Hedged	1.87%	Class A Dis EUR	1.86%
Class A Acc HKD	2.16%	Class A1 Acc	2.36%
Class A Acc PLN Hedged	1.87%	Class B Acc	2.46%
Class A Acc RMB Hedged	1.87%	Class C Acc	1.06%
Class A Acc SGD Hedged	1.87%	Class C Acc EUR Hedged	1.09%
Class A Dis	1.84%	Class C Acc GBP Hedged	1.09%
Class A Dis GBP Hedged	1.87%	Class C Dis GBP Hedged SV	1.09%
Class A1 Acc	2.34%	Class E Acc	0.69%
Class C Acc	1.04%	Class E Acc GBP	0.69%
Class C Acc CHF Hedged	1.07%	Class I Acc	0.08%
Class C Acc EUR Hedged	1.07%	Class IZ Acc	0.83%
Class C Acc RMB Hedged	1.08%		
Class C Dis	1.00%	<b>Schroder ISF Global Sustainable Growth</b>	
Class C Dis GBP Hedged	1.07%	Class A Acc	1.64%
Class I Acc	0.05%	Class A Acc EUR	1.63%
Class I Acc EUR Hedged	0.06%	Class A Acc EUR Hedged	1.67%
Class IZ Acc	0.78%	Class A Dis EUR AV	1.52%
Class S Acc	0.66%	Class A Dis EUR Hedged	1.67%
Class U Acc	2.84%	Class A1 Acc	2.14%
		Class A1 Acc PLN Hedged	2.17%
<b>Schroder ISF Global Recovery</b>		Class B Acc	2.19%
Class A Acc	1.84%	Class B Acc EUR Hedged	2.22%
Class A Acc GBP Hedged	1.87%	Class C Acc	0.84%
Class B Acc	2.44%	Class C Acc EUR Hedged	0.87%
Class C Acc	0.97%	Class C Acc GBP	0.84%
Class C Acc EUR	0.94%	Class C Acc SGD	0.84%
Class C Acc GBP	0.98%	Class C Dis QV	0.84%
Class C Acc GBP Hedged	1.00%	Class F Acc SGD	1.49%
Class C Dis	0.95%	Class I Acc	0.05%
Class E Acc	0.66%	Class I Acc GBP	0.05%
Class E Acc GBP Hedged	0.69%	Class I Dis GBP QV	0.05%
Class E Dis AV	0.70%	Class I Dis QV	0.05%
Class I Acc	0.05%	Class IZ Acc	0.70%
Class IZ Acc	0.77%	Class IZ Acc EUR	0.69%
Class S Dis GBP AV	0.40%	Class S Dis GBP	0.61%
Class X Acc	0.78%	Class U Acc	2.64%
Class X Dis	0.81%	Class X Acc JPY	0.45%
Class X1 Acc	0.64%	Class X Dis JPY	0.48%
		Class Z Acc EUR Hedged	0.97%
<b>Schroder ISF Global Smaller Companies</b>			
Class A Acc	1.84%	<b>Schroder ISF Global Sustainable Value*</b>	
Class A Dis	1.84%	Class A Acc	1.86%
Class A1 Acc	2.34%	Class A1 Acc	2.36%
Class A1 Acc EUR	2.34%	Class B Acc EUR	2.46%
Class B Acc	2.44%	Class C Acc	1.06%
Class C Acc	1.29%	Class C Dis	1.06%
Class I Acc	0.06%	Class E Acc	0.69%
Class IZ Acc	1.04%	Class E Acc EUR Hedged	0.72%
Class Z Acc	1.00%	Class I Acc	0.08%
Class Z Acc EUR	1.04%	Class IZ Acc	0.83%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Greater China</b>		<b>Schroder ISF Indian Equity (continued)</b>	
Class A Acc	1.85%	Class C Acc	1.32%
Class A Acc EUR	1.85%	Class C Dis	1.33%
Class A Dis EUR QV	1.85%	Class I Acc	0.09%
Class A Dis GBP	1.85%	Class IZ Acc	1.04%
Class A1 Acc	2.35%		
Class B Acc	2.45%	<b>Schroder ISF Indian Opportunities</b>	
Class C Acc	1.30%	Class A Acc	1.87%
Class C Acc EUR	1.30%	Class A1 Acc PLN Hedged	2.40%
Class C Acc SGD	1.30%	Class C Acc	1.07%
Class C Dis GBP	1.30%	Class E Acc	0.69%
Class F Acc SGD	1.70%	Class F Acc SGD	1.61%
Class I Acc	0.06%	Class I Acc	0.08%
Class I Acc EUR	0.06%	Class IZ Acc	0.83%
Class IZ Acc	0.91%		
Class X Acc	0.76%	<b>Schroder ISF Japanese Opportunities</b>	
<b>Schroder ISF Healthcare Innovation</b>		Class A Acc	1.84%
Class A Acc	1.85%	Class A Acc EUR Hedged	1.87%
Class A Acc EUR	1.85%	Class A Acc NOK	1.84%
Class A Acc EUR Hedged	1.88%	Class A Acc SEK	1.84%
Class A Acc RMB Hedged	1.82%	Class A Acc USD	1.84%
Class A Acc SGD	1.78%	Class A Acc USD Hedged	1.87%
Class A Dis EUR QV	1.85%	Class A Dis	1.84%
Class A1 Acc PLN Hedged	2.38%	Class A1 Acc	2.34%
Class B Acc	2.45%	Class A1 Acc EUR Hedged	2.37%
Class B Acc EUR	2.45%	Class A1 Acc USD Hedged	2.37%
Class B Acc EUR Hedged	2.48%	Class C Acc	1.29%
Class C Acc	1.05%	Class C Acc EUR	1.29%
Class C Acc EUR Hedged	1.08%	Class C Acc EUR Hedged	1.32%
Class I Acc	0.07%	Class C Acc USD Hedged	1.32%
Class IZ Acc	0.77%	Class C Dis	1.29%
<b>Schroder ISF Hong Kong Equity</b>		Class I Acc	0.06%
Class A Acc	1.84%	Class I Acc EUR Hedged	0.08%
Class A Acc USD	1.84%	Class I Acc USD Hedged	0.07%
Class A1 Acc	2.34%	Class I Dis	0.06%
Class A1 Acc USD	2.34%		
Class B Acc	2.44%	<b>Schroder ISF Japanese Smaller Companies</b>	
Class B Acc EUR Hedged	2.47%	Class A Acc	1.84%
Class C Acc	1.29%	Class A Acc EUR	1.84%
Class C Acc CHF	1.29%	Class A Acc EUR Hedged	1.87%
Class C Acc EUR Hedged	1.32%	Class A Acc USD Hedged	1.87%
Class C Acc GBP Hedged	1.32%	Class A1 Acc	2.34%
Class D Acc	2.84%	Class A1 Acc EUR	2.34%
Class I Acc	0.05%	Class A1 Acc USD	2.34%
Class IZ Acc	1.05%	Class B Acc	2.44%
<b>Schroder ISF Indian Equity</b>		Class C Acc	1.29%
Class A Acc	1.87%	Class C Acc EUR Hedged	1.32%
Class A Acc EUR	1.87%	Class C Acc USD Hedged	1.32%
Class A Dis EUR AV	1.87%	Class I Acc	0.06%
Class A1 Acc	2.37%	Class I Dis GBP	0.06%
Class B Acc	2.47%	Class IZ Acc	1.06%
		Class S Acc	0.80%
		Class S Dis	0.80%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Latin American</b>		<b>Schroder ISF Sustainable Global Growth and Income* (continued)</b>	
Class A Acc	1.86%	Class I Dis GBP SV	0.05%
Class A Acc EUR	1.86%	Class I Dis SV	0.05%
Class A Acc SGD	1.86%	Class IZ Acc SV	0.74%
Class A Dis	1.86%	Class IZ Dis SV	0.74%
Class A Dis EUR AV	1.85%	Class S Acc GBP SV	0.58%
Class A Dis GBP	1.86%	Class S Dis GBP SV	0.58%
Class A1 Acc	2.36%	<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
Class A1 Acc EUR	2.36%	Class C Acc	0.51%
Class B Acc	2.46%	Class C Acc EUR	0.36%
Class B Acc EUR	2.46%	Class I Acc	0.08%
Class B Dis	2.46%	Class IZ Acc	0.28%
Class C Acc	1.31%	Class IZ Acc EUR	0.20%
Class C Acc EUR	1.31%	<b>Schroder ISF Sustainable Swiss Equity</b>	
Class C Dis	1.31%	Class A Acc	1.85%
Class I Acc	0.07%	Class A1 Acc	2.35%
Class IZ Acc	1.07%	Class B Acc	2.45%
<b>Schroder ISF Middle East</b>		Class C Acc	1.05%
Class A Acc	1.99%	Class I Acc	0.06%
Class A Acc EUR	1.99%	Class IZ Acc	0.80%
Class A Acc SGD	1.99%	<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class A Dis	1.94%	Class A Acc	1.84%
Class A1 Acc	2.49%	Class A1 Acc	2.34%
Class A1 Acc EUR	2.49%	Class B Acc	2.44%
Class B Acc	2.59%	Class C Acc	1.29%
Class B Acc EUR	2.59%	Class I Acc	0.03%
Class C Acc	1.44%	<b>Schroder ISF Taiwanese Equity</b>	
Class C Acc EUR	1.44%	Class A Acc	1.86%
Class I Acc	0.21%	Class A Dis	1.86%
Class IZ Acc	1.14%	Class A1 Acc	2.36%
Class J Acc JPY	0.18%	Class B Acc	2.46%
<b>Schroder ISF Smart Manufacturing</b>		Class B Dis	2.46%
Class A Acc	1.86%	Class C Acc	1.31%
Class A Acc SGD	1.81%	Class I Acc	0.08%
Class B Acc	2.46%	Class IZ Acc	1.05%
Class B Acc EUR Hedged	2.49%	Class Z Acc	1.06%
Class C Acc	1.06%	Class Z Dis	1.03%
Class E Acc	0.74%	<b>Schroder ISF UK Alpha Income*</b>	
Class I Acc	0.08%	Class A Dis	1.88%
Class IZ Acc	0.77%	Class A Dis EUR	1.88%
<b>Schroder ISF Sustainable Asian Equity*</b>		Class A Dis USD	1.88%
Class A Acc	1.60%	Class C Acc	1.08%
Class C Acc	0.80%	Class C Acc EUR	1.08%
Class F Acc SGD	1.28%	Class C Acc EUR Hedged	1.11%
Class I Acc	0.07%	Class C Dis	1.08%
Class IZ Acc	0.54%	Class C Dis EUR	1.08%
<b>Schroder ISF Sustainable Global Growth and Income*</b>		Class C Dis USD	1.08%
Class C Acc SV	0.78%	Class IZ Acc	0.85%
Class C Dis SV	0.78%	Class S Dis	0.70%
Class I Acc GBP SV	0.05%		
Class I Acc SV	0.02%		

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>		<b>Schroder ISF Global Equity Alpha (continued)</b>	
Class A Acc	1.83%	Class I Acc GBP	0.02%
Class A Acc EUR	1.83%	Class IZ Acc	0.70%
Class A Acc EUR Hedged	1.86%	Class IZ Acc EUR	0.65%
Class A Dis	1.83%	Class X Acc	0.61%
Class A1 Acc	2.33%	Class X1 Acc	0.75%
Class A1 Acc EUR	2.33%	Class Z Acc EUR	1.03%
Class A1 Acc EUR Hedged	2.36%		
Class B Acc	2.43%	<b>Schroder ISF QEP Global Active Value</b>	
Class B Acc EUR	2.43%	Class A Acc	1.60%
Class B Acc EUR Hedged	2.46%	Class A Acc EUR	1.60%
Class C Acc	1.13%	Class A Acc EUR Hedged	1.63%
Class C Acc EUR	1.13%	Class A Dis	1.60%
Class C Acc EUR Hedged	1.16%	Class A1 Acc	2.35%
Class C Dis	1.13%	Class A1 Acc EUR	2.35%
Class I Acc	0.05%	Class B Acc	2.20%
Class I Dis EUR Hedged	0.06%	Class B Acc EUR	2.20%
Class IZ Acc EUR	0.80%	Class B Acc EUR Hedged	2.23%
Class S Acc	0.78%	Class B Dis	2.20%
Class S Dis	0.78%	Class C Acc	0.85%
Class X Acc	1.23%	Class C Acc EUR	0.85%
Class Z Acc	1.03%	Class C Acc EUR Hedged	0.88%
Class Z Acc EUR	1.03%	Class C Dis	0.85%
Class Z Acc EUR Hedged	1.06%	Class I Acc	0.06%
		Class I Acc EUR	0.05%
<b>Schroder ISF US Smaller Companies</b>		Class IZ Acc	0.72%
Class A Acc	1.83%	Class S Acc	0.62%
Class A Dis	1.83%	Class S Dis	0.62%
Class A1 Acc	2.33%	Class Z Acc EUR	0.93%
Class B Acc	2.43%		
Class B Dis	2.43%	<b>Schroder ISF QEP Global Core</b>	
Class C Acc	1.13%	Class C Acc	0.41%
Class C Dis	1.13%	Class C Acc AUD Hedged	0.44%
Class I Acc	0.05%	Class C Dis	0.41%
Class IZ Acc	0.89%	Class I Acc	0.05%
		Class I Acc CHF	0.02%
<b>Schroder ISF Global Equity Alpha</b>		Class I Dis	0.05%
Class A Acc	1.83%	Class IA Dis	0.17%
Class A Acc CZK	1.83%	Class IZ Acc	0.33%
Class A Acc EUR	1.83%	Class X Dis	0.36%
Class A Acc GBP	1.83%	Class X1 Dis	0.21%
Class A Dis EUR AV	1.83%		
Class A Dis GBP	1.83%	<b>Schroder ISF QEP Global Emerging Markets</b>	
Class A1 Acc	2.33%	Class A Acc	1.89%
Class A1 Acc EUR	2.33%	Class A Acc EUR	1.89%
Class B Acc	2.43%	Class A Acc GBP	1.89%
Class B Acc EUR	2.43%	Class A1 Acc	2.38%
Class C Acc	0.83%	Class C Acc	1.09%
Class C Acc EUR	0.83%	Class C Acc EUR	1.09%
Class C Dis	0.83%	Class C Acc GBP	1.09%
Class I Acc	0.05%	Class I Acc	0.11%
Class I Acc EUR	0.05%	Class I Acc EUR	0.11%
Class I Acc EUR Hedged	0.06%	Class I Acc GBP	0.11%
		Class I Dis	0.08%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF QEP Global Emerging Markets (continued)</b>		<b>Schroder ISF QEP Global Quality (continued)</b>	
Class I Dis EUR	0.08%	Class S Dis	0.62%
Class IZ Acc	0.86%	Class S Dis GBP	0.64%
Class IZ Acc EUR	0.86%		
Class IZ Dis EUR	0.86%	<b>Schroder ISF QEP Global Value Plus*</b>	
Class K1 Acc	0.91%	Class A Acc	2.84%
Class K1 Acc EUR	0.91%	Class A Acc EUR	2.84%
Class Z Acc GBP	1.09%	Class A Dis	2.84%
Class Z Dis GBP	1.09%	Class C Acc	1.69%
		Class C Acc EUR	1.69%
<b>Schroder ISF QEP Global ESG</b>		Class C Acc GBP	1.73%
Class A Acc	1.59%	Class C Dis GBP	1.74%
Class A Acc EUR	1.59%	Class I Acc	0.81%
Class C Acc	0.84%	Class I Acc AUD	0.78%
Class C Acc EUR	0.84%	Class I Acc EUR	0.78%
Class C Acc GBP	0.84%	Class I Acc GBP	0.78%
Class I Acc	0.06%	Class IZ Dis EUR	1.54%
Class I Acc EUR	0.06%		
Class I Acc GBP	0.06%	<b>Schroder ISF Sustainable Emerging Markets Synergy*</b>	
Class I Dis GBP	0.03%	Class A Acc	1.93%
Class IZ Acc	0.68%	Class A Acc EUR	1.88%
Class IZ Acc EUR	0.68%	Class C Acc	0.93%
Class IZ Acc GBP	0.68%	Class C Acc EUR	0.83%
Class S Acc	0.61%	Class C Acc GBP	1.04%
Class S Dis	1.57%	Class E Acc	0.41%
Class S Dis GBP	0.61%	Class E Acc EUR	0.58%
		Class E Acc GBP	0.68%
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>		Class I Acc	0.13%
Class A Acc	1.70%	Class I Acc EUR	0.13%
Class A Acc SEK Hedged	1.73%	Class IZ Acc	0.89%
Class C Acc	0.95%	Class IZ Acc EUR	0.79%
Class I Acc	0.11%		
Class IE Acc	0.57%	<b>Schroder ISF Commodity*</b>	
Class IZ Acc	0.74%	Class A Acc	1.93%
<b>Schroder ISF QEP Global Quality</b>		Class A Acc EUR Hedged	1.98%
Class A Acc	1.59%	Class A Acc PLN Hedged	1.96%
Class A Acc EUR	1.59%	Class A1 Acc	2.43%
Class A Acc NOK	1.59%	Class B Acc	2.54%
Class A1 Acc	2.34%	Class C Acc	1.38%
Class A1 Acc EUR	2.34%	Class C Acc GBP Hedged	1.23%
Class B Acc	2.19%	Class E Acc	0.88%
Class B Acc EUR	2.19%	Class E Acc CHF Hedged	0.91%
Class C Acc	0.84%	Class E Acc EUR Hedged	0.91%
Class C Acc EUR	0.84%	Class E Acc GBP Hedged	0.91%
Class C Acc NOK	0.83%	Class I Acc	0.15%
Class C Acc SEK Hedged	0.87%	Class S Dis	0.83%
Class C Dis	0.84%	Class S Dis EUR Hedged	0.91%
Class I Acc	0.06%	Class S Dis GBP Hedged	0.90%
Class I Acc EUR	0.06%		
Class I Dis GBP	0.03%	<b>Schroder ISF Cross Asset Momentum Component*</b>	
Class IZ Acc	0.84%	Class C Acc	0.91%
Class S Acc	0.58%	Class C Acc EUR Hedged	0.90%
Class S Acc EUR	0.57%	Class I Acc	0.05%
		Class I Acc EUR Hedged	0.02%
		Class I Acc GBP Hedged	0.06%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Cross Asset Momentum Component* (continued)</b>		<b>Schroder ISF Global Diversified Growth (continued)</b>	
Class IZ Acc	0.60%	Class IB Acc	0.61%
<b>Schroder ISF Emerging Markets Multi-Asset*</b>		Class IC Acc	0.56%
Class A Acc	1.55%	Class IZ Acc	0.71%
Class A Acc EUR	1.55%	Class IZ Acc GBP Hedged	0.71%
Class A Dis	1.55%	Class X Acc	0.41%
Class A Dis AUD Hedged	1.58%	<b>Schroder ISF Global Managed Growth</b>	
Class A Dis EUR Hedged	1.58%	Class A Acc	1.34%
Class A Dis EUR QV	1.55%	Class C Acc	0.74%
Class A Dis HKD	1.55%	Class C Acc ZAR Hedged	0.74%
Class A Dis SGD Hedged	1.58%	Class E Acc	0.48%
Class A Dis ZAR Hedged	1.58%	Class E Acc ZAR Hedged	0.40%
Class A1 Acc	2.05%	Class I Acc	0.09%
Class A1 Dis	2.05%	Class I Acc ZAR Hedged	0.10%
Class A1 Dis PLN Hedged	2.08%	Class IZ Acc	0.59%
Class AX Dis	1.55%	<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class AX Dis AUD Hedged	1.58%	Class A Acc	1.55%
Class AX Dis SGD Hedged	1.59%	Class A Acc CHF Hedged	1.58%
Class B Dis EUR Hedged	2.18%	Class A Acc NOK Hedged	1.58%
Class C Acc	0.95%	Class A Acc SEK Hedged	1.58%
Class C Dis	0.95%	Class A Dis	1.55%
Class I Acc	0.07%	Class A1 Acc	2.05%
Class I Dis	0.07%	Class A1 Acc GBP Hedged	2.08%
Class IZ Acc	0.78%	Class A1 Dis	2.05%
Class U Acc	2.55%	Class B Acc	2.15%
Class U Dis	2.55%	Class B Dis	2.15%
Class U Dis AUD Hedged	2.58%	Class C Acc	0.80%
Class U Dis ZAR Hedged	2.58%	Class C Acc CHF Hedged	0.83%
<b>Schroder ISF Global Diversified Growth</b>		Class C Acc SEK Hedged	0.83%
Class A Acc	1.80%	Class C Acc USD Hedged	0.83%
Class A Acc CHF Hedged	1.83%	Class C Dis	0.80%
Class A Acc USD Hedged	1.83%	Class I Acc	0.07%
Class A Dis	1.80%	Class I Acc CHF Hedged	0.08%
Class A Dis GBP Hedged	1.83%	Class I Dis	0.04%
Class A1 Acc	2.30%	Class IZ Acc	0.66%
Class A1 Acc GBP Hedged	2.32%	<b>Schroder ISF Global Multi-Asset Income</b>	
Class A1 Acc PLN Hedged	2.33%	Class A Acc	1.54%
Class A1 Acc USD Hedged	2.33%	Class A Acc EUR Hedged	1.57%
Class A1 Dis	2.30%	Class A Acc GBP Hedged	1.57%
Class B Acc	2.40%	Class A Acc HKD	1.54%
Class C Acc	1.05%	Class A Acc SEK Hedged	1.56%
Class C Acc CHF Hedged	1.08%	Class A Acc SGD	1.54%
Class C Acc GBP Hedged	1.08%	Class A Acc SGD Hedged	1.57%
Class C Acc JPY Hedged	1.08%	Class A Dis	1.54%
Class C Acc USD Hedged	1.08%	Class A Dis AUD Hedged	1.57%
Class D Acc USD Hedged	2.83%	Class A Dis EUR Hedged	1.57%
Class I Acc	0.06%	Class A Dis GBP Hedged	1.57%
Class I Acc GBP Hedged	0.07%	Class A Dis HKD	1.54%
Class I Acc USD Hedged	0.07%	Class A Dis NOK Hedged	1.59%
Class IA Acc	0.66%	Class A Dis RMB Hedged	1.57%
Class IA Acc GBP Hedged	0.69%	Class A Dis SEK Hedged	1.59%



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Multi-Asset Income (continued)</b>		<b>Schroder ISF Global Target Return (continued)</b>	
Class A Dis SGD	1.54%	Class IZ Acc SGD Hedged	0.65%
Class A Dis SGD Hedged	1.57%	Class U Acc	2.54%
Class A1 Acc	2.04%	Class U Dis	2.54%
Class A1 Acc EUR Hedged	2.07%	Class U Dis AUD Hedged	2.57%
Class A1 Acc PLN Hedged	2.08%	Class U Dis ZAR Hedged	2.57%
Class A1 Dis	2.04%		
Class A1 Dis EUR Hedged	2.07%	<b>Schroder ISF Inflation Plus</b>	
Class A1 Dis PLN Hedged	2.07%	Class A Acc	1.81%
Class B Acc	2.14%	Class A Dis	1.81%
Class B Acc EUR Hedged	2.17%	Class A1 Acc	2.31%
Class B Dis	2.14%	Class A1 Acc USD	2.31%
Class B Dis EUR Hedged	2.17%	Class A1 Dis	2.31%
Class C Acc	0.94%	Class A1 Dis USD	2.31%
Class C Acc EUR Hedged	0.97%	Class B Acc	2.31%
Class C Acc GBP Hedged	0.97%	Class B Dis	2.31%
Class C Acc SEK Hedged	0.97%	Class C Acc	0.96%
Class C Dis	0.94%	Class I Acc	0.08%
Class C Dis CHF Hedged	0.97%	Class IZ Acc	0.81%
Class C Dis EUR Hedged	0.97%		
Class I Acc	0.06%	<b>Schroder ISF Japan DGF</b>	
Class I Acc GBP Hedged	0.05%	Class C Acc	1.02%
Class I Dis	0.06%	Class I Acc	0.04%
Class IZ Acc	0.68%	Class IZ Acc	0.84%
Class J Dis	0.06%	Class X Acc	0.57%
Class X Dis	0.77%	Class X Dis	0.57%
Class Z Acc EUR Hedged	0.85%		
Class Z Acc GBP Hedged	0.84%	<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class Z Dis EUR Hedged	0.96%	Class A Acc	1.54%
		Class A Acc EUR Hedged	1.57%
<b>Schroder ISF Global Target Return</b>		Class A Dis	1.54%
Class A Acc	1.54%	Class A Dis AUD Hedged	1.57%
Class A Acc EUR Hedged	1.57%	Class A Dis AUD Hedged MFC2	1.57%
Class A Acc HKD	1.54%	Class A Dis EUR Hedged	1.57%
Class A Acc RMB Hedged	1.57%	Class A Dis HKD MF	1.53%
Class A Acc SGD Hedged	1.57%	Class A Dis MF2	1.54%
Class A Dis	1.54%	Class A Dis RMB Hedged	1.56%
Class A Dis AUD Hedged	1.57%	Class A Dis RMB Hedged MFC2	1.57%
Class A Dis EUR Hedged	1.57%	Class A Dis SGD Hedged	1.57%
Class A Dis HKD	1.54%	Class A Dis SGD Hedged MF2	1.57%
Class A Dis MV	1.54%	Class A Dis ZAR Hedged MFC	1.62%
Class A Dis RMB Hedged	1.57%	Class A1 Acc	2.04%
Class A Dis SGD Hedged	1.57%	Class A1 Acc EUR Hedged	2.07%
Class A Dis SGD Hedged QF	1.39%	Class B Acc	2.14%
Class A Dis ZAR Hedged	1.57%	Class B Acc EUR Hedged	2.17%
Class A1 Acc	1.86%	Class B Dis	2.14%
Class A1 Acc PLN Hedged	2.07%	Class B Dis EUR Hedged	2.17%
Class AX Dis SGD Hedged	1.39%	Class C Acc	0.94%
Class C Acc	0.82%	Class C Acc EUR Hedged	0.97%
Class C Acc RMB Hedged	0.86%	Class C Dis EUR Hedged	0.97%
Class C Dis RMB Hedged	0.86%	Class I Acc	0.03%
Class I Acc	0.06%	Class I Acc EUR Hedged	0.07%
Class IZ Acc NZD Hedged	0.66%	Class I Dis MF	0.06%
		Class IZ Acc	0.78%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>		<b>Schroder ISF Sustainable Multi-Asset Income (continued)</b>	
Class U Acc	2.59%	Class A1 Dis AV	2.12%
Class U Dis AUD Hedged MFC	2.62%	Class A1 Dis QV	2.13%
Class U Dis MF	2.59%	Class B Acc	2.30%
Class U Dis ZAR Hedged MFC	2.62%	Class B Dis	2.31%
<b>Schroder ISF Multi-Asset Total Return</b>		Class C Acc	1.10%
Class A Acc	1.60%	Class C Acc GBP Hedged	1.07%
Class A Acc EUR Hedged	1.63%	Class C Dis	0.87%
Class B Acc EUR Hedged	2.23%	Class C Dis GBP Hedged MF	1.08%
Class C Acc	0.85%	Class I Acc	0.24%
Class C Acc EUR Hedged	0.88%	Class I Acc GBP Hedged	0.22%
Class I Acc	0.07%	Class IA Acc GBP Hedged	0.57%
Class I Acc EUR Hedged	0.08%	Class IB Acc GBP Hedged	0.72%
Class IA Acc EUR Hedged	0.42%	Class IZ Acc	0.83%
Class IZ Acc	0.72%	Class IZ Dis	0.83%
Class X Acc GBP Hedged	0.42%	<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	
Class X Dis GBP Hedged QV	0.39%	Class A Acc	1.85%
<b>Schroder ISF Sustainable Conservative*</b>		Class A Acc AUD Hedged	1.88%
Class A Acc	0.96%	Class A Acc CHF Hedged	1.88%
Class A Acc CHF Hedged	0.99%	Class A Acc EUR Hedged	1.88%
Class A Acc SEK Hedged	1.01%	Class A Acc SEK Hedged	1.88%
Class A Dis	0.96%	Class A Dis	1.85%
Class A1 Acc	1.46%	Class A Dis EUR Hedged	1.88%
Class A1 Dis	1.46%	Class A Dis GBP Hedged	1.88%
Class C Acc	0.46%	Class A Dis SGD Hedged	1.88%
Class I Acc	0.04%	Class A1 Acc	2.25%
Class IZ Acc	0.37%	Class A1 Acc EUR Hedged	2.28%
<b>Schroder ISF Sustainable Future Trends*</b>		Class A1 Acc PLN Hedged	2.28%
Class A Acc	1.60%	Class A1 Dis	2.25%
Class A1 Acc	2.12%	Class A1 Dis AUD Hedged	2.28%
Class B Acc	2.24%	Class A1 Dis EUR Hedged	2.28%
Class C Acc	0.89%	Class B Acc	2.35%
Class E Acc	0.40%	Class B Acc EUR Hedged	2.38%
Class E Acc GBP Hedged	0.55%	Class B Dis	2.35%
Class I Acc	0.09%	Class B Dis EUR Hedged	2.38%
Class I Acc GBP Hedged	0.08%	Class C Acc	1.20%
Class IZ Acc	1.29%	Class C Acc CHF Hedged	1.23%
<b>Schroder ISF Sustainable Multi-Asset Income</b>		Class C Acc EUR	1.20%
Class A Acc	1.73%	Class C Acc EUR Hedged	1.23%
Class A Acc AUD Hedged	1.73%	Class C Acc RMB Hedged	1.25%
Class A Acc GBP Hedged	1.67%	Class C Acc SEK Hedged	1.23%
Class A Acc SGD Hedged	1.74%	Class C Dis	1.20%
Class A Acc USD Hedged	1.74%	Class C Dis EUR Hedged	1.23%
Class A Dis	1.71%	Class C Dis GBP Hedged	1.23%
Class A Dis AUD Hedged MF	1.76%	Class C Dis JPY Hedged	1.23%
Class A Dis GBP Hedged MF	1.67%	Class I Acc	0.07%
Class A Dis HKD Hedged MF	1.75%	Class I Acc CHF Hedged	0.07%
Class A Dis QV	1.60%	Class I Acc EUR Hedged	0.08%
Class A Dis SGD Hedged MF	1.73%	Class I Acc GBP Hedged	0.08%
Class A Dis USD Hedged	1.75%	Class I Dis	0.07%
		Class I Dis EUR Hedged	0.06%
		Class I Dis GBP Hedged	0.08%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Markets Debt Absolute Return (continued)</b>		<b>Schroder ISF European Equity Absolute Return (continued)</b>	
Class IZ Acc	0.82%	Class R Acc GBP Hedged	1.18%
Class IZ Acc EUR Hedged	0.83%	Class R Acc USD Hedged	1.18%
Class S Acc	0.75%		
Class S Acc EUR Hedged	0.79%	<b>Schroder ISF QEP Global Equity Market Neutral*</b>	
Class S Acc GBP Hedged	0.78%	Class A Acc	2.16%
Class S Dis	0.75%	Class A Acc EUR Hedged	2.19%
Class S Dis EUR Hedged	0.78%	Class A Dis EUR Hedged	2.18%
Class S Dis GBP Hedged	0.78%	Class A1 Acc	2.96%
Class Z Acc EUR Hedged	1.08%	Class B Acc EUR Hedged	2.49%
Class Z Dis EUR Hedged	1.08%	Class C Acc	1.31%
Class Z Dis GBP Hedged	1.08%	Class C Acc CHF Hedged	1.35%
		Class C Acc EUR Hedged	1.34%
<b>Schroder ISF EURO Credit Absolute Return</b>		Class C Acc GBP Hedged	1.34%
Class A Acc	1.49%	Class I Acc	0.42%
Class A Acc CHF Hedged	1.52%	Class I Acc EUR Hedged	0.43%
Class A Dis	1.49%	Class I Acc GBP Hedged	0.43%
Class B Acc	1.79%	Class I Dis GBP Hedged	0.42%
Class B Dis	1.79%	Class IZ Acc	1.20%
Class C Acc	0.79%		
Class C Acc CHF Hedged	0.82%	<b>Schroder ISF Sustainable European Market Neutral*</b>	
Class C Dis	0.79%	Class A Acc	1.96%
Class I Acc	0.06%	Class A Acc USD Hedged	2.00%
Class I Dis	0.03%	Class A Dis	1.96%
Class IZ Acc	0.66%	Class A Dis GBP	1.91%
		Class A1 Acc	2.46%
<b>Schroder ISF European Alpha Absolute Return</b>		Class B Acc	2.56%
Class A Acc	2.39%	Class C Acc	1.37%
Class A Acc USD Hedged	2.42%	Class E Acc	0.96%
Class A Dis SV	2.33%	Class E Acc GBP Hedged	1.07%
Class A1 Acc USD Hedged	2.96%	Class IZ Acc	1.11%
Class B Acc	2.89%		
Class B Acc USD Hedged	2.93%	<b>Schroder ISF EURO Bond</b>	
Class C Acc	1.34%	Class A Acc	0.94%
Class C Acc CHF Hedged	1.40%	Class A Acc CZK	0.93%
Class C Acc GBP Hedged	1.37%	Class A Dis	0.94%
Class C Acc USD Hedged	1.37%	Class A1 Acc	1.49%
Class C Dis	1.43%	Class A1 Acc USD	1.49%
Class C Dis USD Hedged	1.42%	Class A1 Dis	1.49%
Class E Acc	0.86%	Class B Acc	1.44%
Class I Acc	0.08%	Class B Dis	1.44%
Class IZ Acc	1.01%	Class C Acc	0.51%
		Class C Dis	0.51%
<b>Schroder ISF European Equity Absolute Return</b>		Class I Acc	0.05%
Class A Acc	1.95%	Class IZ Acc	0.43%
Class A Acc USD Hedged	2.01%	Class IZ Dis	0.43%
Class A1 Acc USD Hedged	2.48%	Class Z Acc	0.61%
Class B Acc	2.45%		
Class B Acc USD Hedged	2.48%	<b>Schroder ISF EURO Government Bond</b>	
Class C Acc	1.15%	Class A Acc	0.59%
Class C Acc GBP Hedged	1.19%	Class A Dis	0.59%
Class C Acc USD Hedged	1.18%	Class A1 Acc	1.14%
Class IZ Acc	0.84%	Class B Acc	1.09%
Class R Acc	1.15%	Class B Dis	1.09%
		Class C Acc	0.34%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO Government Bond (continued)</b>		<b>Schroder ISF Global Inflation Linked Bond (continued)</b>	
Class C Dis	0.34%	Class A1 Dis	1.49%
Class I Acc	0.05%	Class B Acc	1.44%
Class IZ Acc	0.25%	Class B Acc USD Hedged	1.47%
<b>Schroder ISF EURO Short Term Bond</b>		Class B Dis	1.44%
Class A Acc	0.64%	Class C Acc	0.51%
Class A Dis	0.64%	Class C Acc USD Hedged	0.54%
Class A1 Acc	1.14%	Class C Dis	0.51%
Class B Acc	0.74%	Class C Dis GBP	0.51%
Class B Dis	0.74%	Class C Dis GBP Hedged	0.54%
Class C Acc	0.32%	Class C Dis USD Hedged	0.54%
Class C Dis	0.32%	Class I Acc	0.05%
Class I Acc	0.05%	Class IZ Acc	0.38%
Class IZ Acc	0.25%	Class Z Dis	0.47%
<b>Schroder ISF Global Bond</b>		<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class A Acc	0.94%	Class A Acc	1.04%
Class A Acc EUR Hedged	0.97%	Class A Dis	1.04%
Class A Acc SEK Hedged	1.00%	Class A1 Acc	1.49%
Class A Acc USD Hedged	0.97%	Class C Acc	0.69%
Class A Dis	0.94%	Class I Acc	0.05%
Class A Dis EUR Hedged	0.97%	Class IZ Acc	0.56%
Class A1 Acc	1.49%	<b>Schroder ISF Sustainable US Dollar Short Duration Bond*</b>	
Class A1 Acc EUR Hedged	1.52%	Class A Acc	0.81%
Class A1 Dis EUR Hedged	1.52%	Class A Acc EUR Hedged	0.84%
Class B Acc	1.44%	Class A Dis EUR Hedged QV	0.84%
Class B Acc EUR Hedged	1.47%	Class A Dis QV	0.81%
Class B Dis EUR Hedged	1.47%	Class A1 Acc	0.83%
Class C Acc	0.64%	Class C Acc	0.41%
Class C Acc EUR Hedged	0.67%	Class C Acc EUR Hedged	0.44%
Class C Acc GBP	0.64%	Class C Dis EUR Hedged QV	0.44%
Class C Acc SEK Hedged	0.67%	Class I Acc	0.08%
Class C Acc USD Hedged	0.67%	Class I Acc EUR Hedged	0.09%
Class C Dis	0.64%	<b>Schroder ISF US Dollar Bond</b>	
Class I Acc	0.06%	Class A Acc	0.93%
Class I Acc EUR Hedged	0.07%	Class A Acc CZK	0.94%
Class I Acc GBP	0.06%	Class A Acc EUR	0.90%
Class I Acc JPY Hedged	0.07%	Class A Acc EUR Hedged	0.96%
Class I Acc USD Hedged	0.07%	Class A Dis	0.93%
Class I Dis EUR	0.06%	Class A Dis AUD Hedged MCF	0.96%
Class I Dis EUR Hedged	0.07%	Class A Dis CNH Hedged MCF	0.96%
Class IZ Acc	0.56%	Class A Dis EUR Hedged	0.96%
Class IZ Acc EUR Hedged	0.34%	Class A Dis EUR QV	0.90%
Class Z Acc EUR	0.52%	Class A Dis GBP Hedged	0.96%
Class Z Acc EUR Hedged	0.55%	Class A Dis HKD MFF	0.93%
Class Z Dis EUR Hedged	0.55%	Class A Dis MFF	0.93%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class A1 Acc	1.48%
Class A Acc	0.94%	Class A1 Dis	1.48%
Class A Acc USD Hedged	0.97%	Class A1 Dis EUR Hedged	1.51%
Class A Dis	0.94%	Class B Acc	1.43%
Class A1 Acc	1.49%	Class B Acc EUR Hedged	1.46%
Class A1 Acc USD Hedged	1.52%	Class B Dis	1.43%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF US Dollar Bond (continued)</b>		<b>Schroder ISF Alternative Securitised Income (continued)</b>	
Class B Dis EUR Hedged	1.46%	Class C Dis EUR Hedged QV	0.65%
Class C Acc	0.63%	Class C Dis GBP Hedged QV	0.63%
Class C Acc EUR	0.63%	Class C Dis QV	0.53%
Class C Acc EUR Hedged	0.66%	Class I Acc	0.05%
Class C Acc SEK Hedged	0.66%	Class I Acc CHF Hedged	0.05%
Class C Dis	0.63%	Class I Acc EUR Hedged	0.05%
Class C Dis EUR Hedged	0.66%	Class I Acc GBP Hedged	0.06%
Class I Acc	0.05%	Class I Dis CHF Hedged QV	0.05%
Class I Acc EUR Hedged	0.07%	Class I Dis EUR Hedged QV	0.05%
Class IZ Acc	0.55%	Class I Dis GBP Hedged QV	0.05%
Class S Dis	0.44%	Class I Dis QV	0.02%
Class X Acc	0.30%	Class IZ Acc	0.55%
Class Z Acc	0.51%	Class IZ Acc CHF Hedged	0.55%
Class Z Acc EUR Hedged	0.55%	Class IZ Acc EUR Hedged	0.56%
Class Z Dis	0.51%	Class IZ Acc GBP Hedged	0.56%
Class Z Dis EUR Hedged	0.54%	Class IZ Dis	0.51%
Class Z Dis GBP Hedged	0.54%	Class IZ Dis CHF Hedged	0.55%
		Class IZ Dis EUR Hedged	0.55%
<b>Schroder ISF All China Credit Income</b>		Class IZ Dis GBP Hedged	0.56%
Class A Dis MF	1.40%	Class K1 Acc	0.53%
Class B Acc	1.90%	Class K1 Acc EUR Hedged	0.65%
Class B Acc EUR Hedged	1.93%	Class K1 Dis GBP Hedged QV	0.64%
Class C Acc	0.63%	Class X Acc	0.45%
Class I Acc	0.06%	Class X Acc EUR Hedged	0.48%
Class I Acc EUR Hedged	0.06%	Class X Dis GBP Hedged QV	0.48%
Class I Acc RMB Hedged	0.07%		
		<b>Schroder ISF Asian Bond Total Return</b>	
<b>Schroder ISF Alternative Securitised Income</b>		Class A Acc	1.35%
Class A Acc	1.05%	Class A Acc EUR Hedged	1.38%
Class A Acc CHF Hedged	1.24%	Class A Acc SGD Hedged	1.38%
Class A Acc EUR Hedged	1.22%	Class A Dis	1.35%
Class A Acc GBP Hedged	1.23%	Class A Dis GBP Hedged	1.38%
Class A Dis CHF Hedged QV	1.23%	Class A Dis HKD	1.35%
Class A Dis EUR Hedged QV	1.22%	Class A1 Acc	1.75%
Class A Dis GBP Hedged QV	1.23%	Class A1 Acc EUR	1.75%
Class A Dis QV	1.06%	Class A1 Acc EUR Hedged	1.78%
Class A1 Acc	1.50%	Class A1 Dis	1.75%
Class A1 Acc CHF Hedged	1.66%	Class A1 Dis EUR	1.75%
Class A1 Acc EUR Hedged	1.65%	Class A1 Dis EUR Hedged	1.78%
Class A1 Acc GBP Hedged	1.63%	Class B Acc	1.85%
Class A1 Dis CHF Hedged QV	1.66%	Class C Acc	0.90%
Class A1 Dis EUR Hedged QV	1.65%	Class C Acc EUR Hedged	0.93%
Class A1 Dis GBP Hedged QV	1.63%	Class C Dis	0.90%
Class A1 Dis QV	1.50%	Class C Dis MF1	0.97%
Class B Acc EUR Hedged	1.72%	Class D Dis	2.35%
Class B Dis EUR Hedged	1.72%	Class I Acc	0.07%
Class C Acc	0.56%	Class IZ Acc	0.67%
Class C Acc CHF Hedged	0.66%	Class Z Acc	0.85%
Class C Acc EUR Hedged	0.69%	Class Z Acc EUR	0.90%
Class C Acc GBP Hedged	0.63%	Class Z Acc EUR Hedged	0.92%
Class C Acc NOK Hedged	0.66%	Class Z Acc SGD Hedged	0.92%
Class C Dis CHF Hedged QV	0.65%	Class Z Dis	0.89%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Bond Total Return (continued)</b>		<b>Schroder ISF Asian Local Currency Bond (continued)</b>	
Class Z Dis EUR	0.89%	Class I Acc EUR	0.07%
Class Z Dis EUR Hedged	0.93%	Class IZ Acc	0.67%
Class Z Dis GBP Hedged	0.92%	Class IZ Acc EUR Hedged	0.68%
Class Z Dis HKD	0.85%	Class Z Acc	0.70%
<b>Schroder ISF Asian Convertible Bond</b>		Class Z Acc EUR	0.70%
Class A Acc	1.59%	Class Z Acc SGD Hedged	0.72%
Class A Acc CHF Hedged	1.62%	Class Z Dis	0.66%
Class A Acc EUR Hedged	1.62%	Class Z Dis EUR Hedged	0.73%
Class A Acc GBP Hedged	1.62%	<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond*</b>	
Class A1 Acc	1.99%	Class A Acc	1.74%
Class A1 Acc EUR Hedged	2.02%	Class A Acc EUR Hedged	1.76%
Class A1 Acc PLN Hedged	2.02%	Class B Acc	2.01%
Class B Acc	2.09%	Class C Acc	0.55%
Class B Acc EUR Hedged	2.12%	Class C Acc CHF Hedged	0.83%
Class C Acc	1.04%	Class C Acc EUR Hedged	0.81%
Class C Acc CHF Hedged	1.07%	Class C Acc GBP Hedged	0.83%
Class C Acc EUR Hedged	1.07%	Class E Acc	0.55%
Class C Acc GBP Hedged	1.07%	Class E Acc CHF Hedged	0.63%
Class I Acc	0.02%	Class E Acc EUR Hedged	0.61%
Class I Acc EUR Hedged	0.07%	Class E Acc GBP Hedged	0.61%
Class IZ Acc	0.76%	Class I Acc	0.05%
Class Z Acc CHF Hedged	0.94%	Class IZ Acc	0.51%
<b>Schroder ISF Asian Credit Opportunities</b>		<b>Schroder ISF Carbon Neutral Credit*</b>	
Class A Acc	1.29%	Class A Acc	1.04%
Class A Acc EUR Hedged	1.32%	Class A Acc CHF Hedged	1.09%
Class A Acc SGD Hedged	1.32%	Class A Acc USD Hedged	1.10%
Class A Dis	1.38%	Class A Dis SV	1.04%
Class A Dis SGD Hedged	1.32%	Class A Dis USD Hedged MV	1.10%
Class B Acc EUR Hedged	1.82%	Class B Acc	1.64%
Class C Acc	0.69%	Class C Acc	0.55%
Class C Acc EUR Hedged	0.72%	Class C Acc GBP Hedged	0.68%
Class I Acc	0.05%	Class C Acc USD Hedged	0.70%
Class I Acc EUR Hedged	0.05%	Class E Acc	0.31%
Class I Acc GBP Hedged	0.06%	Class I Acc	0.06%
Class I Acc RMB Hedged	0.06%	Class I Acc GBP Hedged	0.09%
Class IZ Acc	0.47%	Class IZ Acc	0.51%
<b>Schroder ISF Asian Local Currency Bond</b>		Class Y Acc	0.31%
Class A Acc	1.21%	Class Y Acc CHF Hedged	0.46%
Class A Acc CHF Hedged	1.24%	Class Y Acc USD Hedged	0.46%
Class A Acc EUR	1.21%	Class Y Dis USD Hedged MV	0.46%
Class A Acc SGD Hedged	1.24%	<b>Schroder ISF Carbon Neutral Credit 2040*</b>	
Class A Dis	1.21%	Class A Acc	1.06%
Class A Dis EUR Hedged	1.24%	Class A Dis	1.06%
Class A1 Acc	1.71%	Class B Acc	1.56%
Class B Acc	1.71%	Class C Acc	0.66%
Class C Acc	0.81%	Class C Acc GBP Hedged	0.69%
Class C Acc CHF Hedged	0.84%	Class C Acc USD Hedged	0.69%
Class C Acc EUR Hedged	0.84%	Class E Acc	0.44%
Class C Dis	0.81%	Class I Acc	0.08%
Class I Acc	0.07%	Class I Acc GBP Hedged	0.09%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Carbon Neutral Credit 2040* (continued)</b>		<b>Schroder ISF Emerging Market Bond (continued)</b>	
Class IZ Acc	0.53%	Class U Dis MF	2.29%
<b>Schroder ISF China Local Currency Bond</b>		Class U Dis ZAR Hedged MFC	2.32%
Class A Acc	1.08%	<b>Schroder ISF Emerging Markets Hard Currency</b>	
Class A Acc EUR	1.08%	Class A Acc	1.30%
Class A Acc USD	1.08%	Class A Acc EUR Hedged	1.33%
Class B Acc EUR	1.40%	Class A Acc GBP	1.29%
Class C Acc	0.61%	Class A1 Acc	1.80%
Class C Acc EUR	0.61%	Class A1 Acc EUR Hedged	1.83%
Class C Acc USD	0.61%	Class A1 Dis	1.80%
Class C Dis USD	0.67%	Class B Acc	1.80%
Class I Acc	0.10%	Class B Acc EUR Hedged	1.83%
Class I Acc EUR	0.09%	Class B Dis	1.80%
Class I Acc USD	0.10%	Class C Acc	0.80%
Class IZ Acc	0.48%	Class C Acc EUR Hedged	0.83%
<b>Schroder ISF Dynamic Indian Income Bond</b>		Class E Acc	0.57%
Class A Dis	1.38%	Class E Acc EUR Hedged	0.52%
Class A Dis EUR	1.22%	Class I Acc	0.06%
Class C Acc	0.64%	Class I Acc EUR Hedged	0.06%
Class C Acc EUR	0.83%	Class I Dis	0.03%
Class I Acc	0.08%	Class IZ Acc	0.72%
Class I Dis	0.13%	<b>Schroder ISF Emerging Markets Local Currency Bond*</b>	
Class IZ Acc	0.57%	Class A Acc	1.39%
<b>Schroder ISF Emerging Market Bond</b>		Class A Acc EUR Hedged	1.39%
Class A Acc	1.29%	Class C Acc	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 GBP Hedged	0.84%
Class A Acc SEK Hedged	1.32%	Class I Acc	0.09%
Class A Dis	1.29%	Class I Acc EUR Hedged	0.09%
Class A Dis AUD Hedged MFC	1.32%	Class I Acc GBP Hedged	0.09%
Class A Dis ZAR Hedged MFC	1.32%	Class IZ Acc	0.69%
Class A1 Acc	1.79%	Class IZ Acc EUR Hedged	0.69%
Class A1 Acc EUR Hedged	1.82%	<b>Schroder ISF EURO Corporate Bond</b>	
Class A1 Dis	1.79%	Class A Acc	1.03%
Class B Acc	1.79%	Class A Acc CHF Hedged	1.06%
Class B Acc EUR Hedged	1.82%	Class A Acc EUR Duration Hedged	1.06%
Class B Dis	1.79%	Class A Acc USD Hedged	1.06%
Class C Acc	0.79%	Class A Dis	1.03%
Class C Acc EUR Hedged	0.82%	Class A1 Acc	1.48%
Class C Acc SEK Hedged	0.83%	Class A1 Dis	1.48%
Class C Dis MF1	0.97%	Class B Acc	1.53%
Class C Dis MV	0.79%	Class B Dis	1.53%
Class E Acc	0.61%	Class C Acc	0.63%
Class E Acc EUR Hedged	0.52%	Class C Acc CHF Hedged	0.66%
Class I Acc	0.06%	Class C Acc EUR Duration Hedged	0.66%
Class I Acc EUR Hedged	0.07%	Class C Acc USD Hedged	0.66%
Class I Acc GBP Hedged	0.07%	Class C Dis	0.63%
Class I Dis	0.03%	Class C Dis GBP	0.63%
Class IZ Acc	0.64%	Class C Dis GBP Hedged	0.66%
Class U Acc	2.29%	Class C Dis JPY Hedged	0.66%
Class U Dis AUD Hedged MFC	2.32%	Class I Acc	0.05%



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO Corporate Bond (continued)</b>		<b>Schroder ISF Global Conservative Convertible Bond (continued)</b>	
Class I Acc CHF Hedged	0.06%	Class C Acc EUR Hedged	0.83%
Class I Dis	0.05%	Class E Acc CHF Hedged	0.53%
Class IZ Acc	0.58%	Class E Acc EUR Hedged	0.53%
Class S Acc	0.48%	Class I Acc	0.06%
Class S Dis	0.48%	Class I Acc CHF Hedged	0.06%
Class X Acc	0.30%	Class I Acc EUR Hedged	0.07%
Class X Dis	0.30%	Class IZ Acc EUR Hedged	0.66%
Class Z Acc	0.56%		
Class Z Acc CHF Hedged	0.59%	<b>Schroder ISF Global Convertible Bond</b>	
Class Z Acc EUR Duration Hedged	0.59%	Class A Acc	1.58%
Class Z Acc USD Hedged	0.59%	Class A Acc CHF Hedged	1.61%
Class Z Dis	0.56%	Class A Acc EUR Hedged	1.61%
		Class A Acc GBP Hedged	1.61%
<b>Schroder ISF EURO Credit Conviction</b>		Class A Acc SEK Hedged	1.61%
Class A Acc	1.29%	Class A Dis EUR Hedged	1.61%
Class A Acc PLN Hedged	1.32%	Class A1 Acc	1.98%
Class A Dis	1.29%	Class A1 Acc EUR Hedged	2.01%
Class B Acc	1.79%	Class A1 Dis EUR Hedged	2.01%
Class B Dis	1.79%	Class B Acc	2.08%
Class C Acc	0.69%	Class B Acc EUR Hedged	2.11%
Class C Dis	0.69%	Class B Dis EUR Hedged	2.11%
Class I Acc	0.05%	Class C Acc	0.93%
Class I Dis	0.02%	Class C Acc CHF Hedged	0.96%
Class IZ Acc	0.63%	Class C Acc EUR Hedged	0.96%
Class IZ Dis QV	0.63%	Class C Acc GBP Hedged	0.96%
		Class C Acc SEK Hedged	0.96%
<b>Schroder ISF EURO High Yield</b>		Class C Dis	0.93%
Class A Acc	1.29%	Class C Dis EUR Hedged	0.96%
Class A Acc CZK	1.27%	Class C Dis GBP Hedged	0.96%
Class A Acc NOK Hedged	1.33%	Class I Acc	0.05%
Class A Acc SEK Hedged	1.31%	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	1.79%	Class IZ Acc EUR Hedged	0.69%
Class B Dis	1.79%	Class IZ Dis EUR Hedged AV	0.68%
Class C Acc	0.79%	Class S Dis GBP Hedged QV	0.54%
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	1.08%
Class I Dis	0.02%	Class Z Dis EUR Hedged	0.84%
Class IZ Acc	0.55%		
Class IZ Dis QV	0.55%	<b>Schroder ISF Global Corporate Bond</b>	
<b>Schroder ISF Global Conservative Convertible Bond</b>		Class A Acc	1.03%
Class A Acc	1.50%	Class A Acc AUD Hedged	1.06%
Class A Acc CHF Hedged	1.53%	Class A Acc EUR Hedged	1.06%
Class A Acc EUR Hedged	1.53%	Class A Dis	1.03%
Class A Dis	1.50%	Class A Dis EUR Hedged	1.06%
Class A Dis CHF Hedged	1.52%	Class A Dis HKD MV	1.03%
Class A Dis EUR Hedged	1.53%	Class A Dis RMB Hedged	1.06%
Class C Acc CHF Hedged	0.83%	Class A Dis SGD Hedged	1.06%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Corporate Bond (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class A1 Acc	1.48%	Class A Acc GBP Hedged	1.41%
Class A1 Acc EUR Hedged	1.51%	Class A Acc HKD	1.40%
Class A1 Dis	1.48%	Class A Acc HKD Hedged	1.41%
Class A1 Dis AUD Hedged	1.51%	Class A Acc SGD Hedged	1.41%
Class A1 Dis EUR Hedged	1.51%	Class A Dis	1.38%
Class B Acc	1.53%	Class A Dis AUD Hedged	1.41%
Class B Acc EUR Hedged	1.56%	Class A Dis CHF Hedged MV	1.43%
Class B Dis	1.53%	Class A Dis EUR Hedged	1.41%
Class B Dis EUR Hedged	1.56%	Class A Dis EUR Hedged MV	1.43%
Class C Acc	0.63%	Class A Dis GBP Hedged	1.41%
Class C Acc EUR Hedged	0.66%	Class A Dis GBP Hedged MV	1.42%
Class C Dis	0.63%	Class A Dis HKD	1.38%
Class C Dis EUR Hedged	0.66%	Class A Dis HKD Hedged MV	1.41%
Class I Acc	0.05%	Class A Dis MV	1.38%
Class I Acc CHF Hedged	0.05%	Class A Dis PLN Hedged QF	1.41%
Class I Acc EUR Hedged	0.06%	Class A Dis RMB Hedged	1.41%
Class I Acc GBP Hedged	0.06%	Class A Dis SGD Hedged	1.41%
Class I Dis	0.02%	Class A Dis SGD Hedged MV	1.41%
Class I Dis CAD Hedged	0.05%	Class A Dis ZAR Hedged	1.41%
Class IZ Acc	0.46%	Class A1 Acc	1.88%
Class S Acc	0.58%	Class A1 Acc EUR Hedged	1.92%
Class S Acc EUR	0.44%	Class A1 Dis	1.90%
Class S Dis	0.58%	Class A1 Dis EUR Hedged MF	1.91%
Class Z Acc	0.56%	Class A1 Dis MF1	1.88%
Class Z Acc AUD Hedged	0.58%	Class B Acc EUR Hedged	1.91%
Class Z Acc EUR Hedged	0.59%	Class B Dis EUR Hedged	1.91%
Class Z Dis	0.56%	Class C Acc	0.73%
Class Z Dis AUD Hedged	0.59%	Class C Acc CHF Hedged	0.76%
Class Z Dis RMB Hedged	0.58%	Class C Acc EUR	0.73%
Class Z Dis SGD Hedged	0.59%	Class C Acc EUR Hedged	0.76%
<b>Schroder ISF Global Credit High Income</b>		Class C Acc SGD Hedged	0.76%
Class A Acc	1.51%	Class C Dis	0.73%
Class A Acc EUR Hedged	1.54%	Class C Dis EUR Hedged	0.76%
Class A Acc SEK Hedged	1.53%	Class C Dis GBP Hedged	0.76%
Class A Dis	1.51%	Class C Dis SGD Hedged	0.76%
Class A Dis EUR Hedged	1.54%	Class I Acc	0.05%
Class A Dis HKD Hedged MF	1.54%	Class I Acc EUR Hedged	0.06%
Class A1 Acc PLN Hedged	2.04%	Class I Acc GBP Hedged	0.06%
Class A1 Dis EUR Hedged	2.04%	Class I Dis	0.05%
Class B Dis	2.01%	Class I Dis EUR Hedged	0.06%
Class B Dis EUR Hedged	2.04%	Class I Dis GBP Hedged	0.06%
Class C Acc EUR Hedged	0.84%	Class IZ Acc	0.60%
Class I Acc	0.07%	Class IZ Acc EUR Hedged	0.61%
Class IZ Acc	0.67%	Class U Acc	2.38%
<b>Schroder ISF Global Credit Income</b>		Class U Dis	2.38%
Class A Acc	1.38%	Class U Dis AUD Hedged	2.41%
Class A Acc AUD Hedged	1.41%	Class U Dis ZAR Hedged	2.41%
Class A Acc CHF Hedged	1.41%	Class Y Acc	0.56%
Class A Acc CZK Hedged	1.41%	Class Y Acc CHF Hedged	0.58%
Class A Acc EUR Hedged	1.41%	Class Y Acc EUR Hedged	0.58%
		Class Y Acc GBP Hedged	0.58%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global High Yield (continued)</b>	
Class Y Acc HKD Hedged	0.58%	Class B Acc	1.79%
Class Y Acc SGD Hedged	0.58%	Class B Acc EUR Hedged	1.82%
Class Y Dis CHF Hedged MV	0.61%	Class B Dis	1.79%
Class Y Dis EUR Hedged MV	0.58%	Class B Dis EUR Hedged	1.82%
Class Y Dis GBP Hedged MV	0.58%	Class C Acc	0.79%
Class Y Dis HKD Hedged MV	0.62%	Class C Acc EUR	0.79%
Class Y Dis M	0.55%	Class C Acc EUR Hedged	0.82%
Class Y Dis MV	0.55%	Class C Acc SEK Hedged	0.82%
Class Y Dis SGD Hedged	0.58%	Class C Dis	0.79%
Class Y Dis SGD Hedged MV	0.55%	Class C Dis EUR	0.79%
<b>Schroder ISF Global Credit Income Short Duration</b>		Class C Dis GBP Hedged	0.82%
Class A Acc	1.30%	Class I Acc	0.05%
Class A Acc AUD Hedged	1.34%	Class I Acc CHF Hedged	0.06%
Class A Acc JPY Hedged	1.33%	Class I Acc EUR Hedged	0.06%
Class A Acc SGD Hedged	1.35%	Class I Acc GBP Hedged	0.06%
Class A Acc USD Hedged	1.22%	Class I Dis	0.05%
Class A Dis	1.29%	Class I Dis GBP Hedged	0.05%
Class A Dis JPY Hedged	1.33%	Class IZ Acc	0.67%
Class A Dis USD Hedged	1.33%	Class S Acc EUR	0.48%
Class A1 Acc USD Hedged	1.75%	Class S Dis	0.49%
Class B Acc	1.80%	Class S Dis EUR	0.47%
Class B Dis	1.85%	Class S Dis GBP	0.52%
Class C Acc	0.59%	Class U Acc	2.11%
Class C Acc GBP Hedged	0.63%	Class U Dis AUD Hedged MFC	2.14%
Class C Acc JPY Hedged	0.65%	Class U Dis MF	2.11%
Class C Acc USD Hedged	0.63%	Class U Dis ZAR Hedged MFC	2.14%
Class C Dis	0.52%	Class Z Acc EUR Hedged	0.83%
Class I Acc	0.06%	Class Z Dis EUR Hedged	0.83%
Class I Acc GBP Hedged	0.07%	<b>Schroder ISF Global Multi Credit</b>	
Class I Acc JPY Hedged	0.07%	Class A Acc	1.49%
Class I Dis	0.03%	Class A Acc CHF Hedged	1.53%
<b>Schroder ISF Global High Yield</b>		Class A Acc EUR Hedged	1.52%
Class A Acc	1.29%	Class A Acc NOK Hedged	1.53%
Class A Acc EUR	1.29%	Class A Acc SEK Hedged	1.52%
Class A Acc EUR Hedged	1.32%	Class A Dis	1.49%
Class A Acc NOK Hedged	1.32%	Class A Dis EUR Hedged	1.52%
Class A Acc SEK Hedged	1.32%	Class A1 Acc	1.99%
Class A Dis	1.29%	Class A1 Acc PLN Hedged	2.02%
Class A Dis AUD Hedged	1.32%	Class A1 Dis	1.99%
Class A Dis AUD Hedged MFC	1.14%	Class B Acc EUR Hedged	1.82%
Class A Dis EUR Hedged	1.32%	Class B Dis EUR Hedged	1.82%
Class A Dis HKD	1.29%	Class C Acc	0.79%
Class A Dis MF	1.11%	Class C Acc CHF Hedged	0.82%
Class A Dis SGD Hedged	1.32%	Class C Acc EUR Hedged	0.82%
Class A Dis ZAR Hedged MFC	1.14%	Class C Acc SEK Hedged	0.83%
Class A1 Acc	1.74%	Class C Dis	0.79%
Class A1 Acc EUR Hedged	1.77%	Class C Dis EUR Hedged	0.82%
Class A1 Dis	1.74%	Class I Acc EUR Hedged	0.07%
Class A1 Dis AUD Hedged	1.77%	Class I Acc GBP Hedged	0.07%
Class A1 Dis EUR Hedged	1.77%	Class I Dis EUR Hedged	0.05%
		Class I Dis GBP Hedged	0.05%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Multi Credit (continued)</b>		<b>Schroder ISF Social Impact Credit*</b>	
Class IZ Acc EUR Hedged	0.67%	Class A Acc	1.06%
Class IZ Acc GBP Hedged	0.65%	Class A Acc EUR Hedged	1.09%
Class IZ Dis EUR Hedged SV	0.67%	Class A Dis SV	1.06%
<b>Schroder ISF Global Sustainable Convertible Bond</b>		Class B Acc EUR Hedged	1.69%
Class A Acc	1.49%	Class C Acc	0.66%
Class B Acc	1.99%	Class C Acc EUR Hedged	0.69%
Class C Acc	0.79%	Class C Acc GBP Hedged	0.69%
Class C Acc USD Hedged	0.64%	Class E Acc	0.44%
Class E Acc	0.49%	Class I Acc	0.08%
Class I Acc	0.05%	Class IZ Acc	0.53%
Class IZ Acc	0.61%	<b>Schroder ISF Strategic Bond</b>	
Class Z Acc CHF Hedged	0.83%	Class A Acc	1.29%
<b>Schroder ISF Securitised Credit</b>		Class A Acc CHF Hedged	1.32%
Class A Acc	0.88%	Class A Acc EUR Hedged	1.32%
Class A Dis	0.88%	Class A Acc SEK Hedged	1.32%
Class A1 Acc	1.38%	Class A Dis	1.29%
Class A1 Dis QV	1.38%	Class A Dis EUR Hedged	1.32%
Class C Acc	0.48%	Class A Dis GBP Hedged	1.32%
Class C Acc EUR Hedged	0.51%	Class A1 Acc	1.74%
Class C Acc GBP Hedged	0.51%	Class A1 Acc EUR Hedged	1.77%
Class C Dis	0.48%	Class A1 Dis EUR Hedged	1.77%
Class C Dis EUR Hedged	0.53%	Class B Acc	1.79%
Class C Dis GBP Hedged	0.54%	Class B Acc EUR Hedged	1.82%
Class E Acc	0.33%	Class B Dis EUR Hedged	1.82%
Class I Acc	0.05%	Class C Acc	0.79%
Class I Acc AUD Hedged	0.06%	Class C Acc CHF Hedged	0.82%
Class I Acc EUR Hedged	0.06%	Class C Acc EUR Hedged	0.82%
Class I Acc GBP Hedged	0.06%	Class C Acc GBP Hedged	0.82%
Class I Dis	0.05%	Class C Acc SEK Hedged	0.83%
Class I Dis EUR Hedged	0.06%	Class C Dis	0.79%
Class I Dis GBP Hedged	0.06%	Class C Dis EUR Hedged	0.82%
Class IZ Acc	0.47%	Class I Acc	0.05%
Class IZ Acc EUR Hedged	0.41%	Class I Acc EUR Hedged	0.07%
Class IZ Acc GBP Hedged	0.41%	Class I Acc GBP Hedged	0.06%
Class IZ Dis	0.47%	Class I Dis GBP Hedged	0.06%
Class IZ Dis EUR Hedged	0.40%	Class IZ Acc	0.73%
Class IZ Dis GBP Hedged	0.41%	Class J Dis	0.03%
<b>Schroder ISF Short Duration Dynamic Bond</b>		Class S Dis	0.28%
Class A Acc	0.97%	<b>Schroder ISF Strategic Credit</b>	
Class A Acc USD Hedged	0.88%	Class A Acc EUR Hedged	1.32%
Class A Dis	0.91%	Class A Dis EUR Hedged	1.32%
Class B Acc	1.41%	Class A Dis USD Hedged	1.32%
Class B Dis	1.41%	Class B Acc EUR Hedged	1.82%
Class C Acc	0.61%	Class B Dis EUR Hedged	1.82%
Class C Acc USD Hedged	0.65%	Class C Acc	0.79%
Class E Acc	0.56%	Class C Acc EUR Hedged	0.82%
Class E Acc USD Hedged	0.53%	Class C Acc SEK Hedged	0.82%
Class I Acc	0.20%	Class C Dis	0.79%
Class I Acc USD Hedged	0.18%	Class C Dis CHF Hedged SV	0.82%
Class IZ Acc USD Hedged	0.38%	Class C Dis EUR	0.79%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Strategic Credit (continued)</b>		<b>Schroder ISF Sustainable EURO Credit (continued)</b>	
Class C Dis EUR Hedged	0.82%	Class I Acc	0.05%
Class C Dis SEK Hedged	0.83%	Class IZ Acc	0.50%
Class C Dis USD Hedged	0.82%	Class X Acc	0.40%
Class I Acc EUR Hedged	0.06%		
Class S Acc	0.49%	<b>Schroder ISF EURO Liquidity</b>	
Class S Dis	0.49%	Class A Acc	0.29%
Class S Dis EUR Hedged	0.52%	Class A1 Acc	0.29%
Class S Dis USD Hedged	0.52%	Class B Acc	0.29%
Class Y Acc	0.64%	Class C Acc	0.27%
		Class I Acc	0.05%
<b>Schroder ISF Sustainable EURO Credit</b>		Class IZ Acc	0.27%
Class A Acc	1.04%		
Class A Acc PLN Hedged	1.07%	<b>Schroder ISF US Dollar Liquidity</b>	
Class A Dis SF	1.04%	Class A Acc	0.29%
Class A1 Acc	1.54%	Class A Acc EUR	0.29%
Class B Acc	1.54%	Class A1 Acc	0.29%
Class C Acc	0.64%	Class B Acc	0.29%
Class C Dis AV	0.64%	Class B Acc EUR	0.29%
Class E Acc	0.32%	Class C Acc	0.27%
		Class C Acc EUR	0.27%
		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 year under review. The TER shown for share classes without a full year reporting cycle (365 days) are indicative only. This figure may vary if calculated based on a full year of expenses.

# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

#### Sub-Fund

Schroder ISF Asian Opportunities  
Schroder ISF EURO Equity  
Schroder ISF European Large Cap  
Schroder ISF Global Equity  
Schroder ISF Italian Equity  
Schroder ISF Japanese Equity  
Schroder ISF Swiss Equity  
Schroder ISF UK Equity  
Schroder ISF US Large Cap  
Schroder ISF All China Equity  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF Asian Equity Yield  
Schroder ISF Asian Smaller Companies  
Schroder ISF Asian Total Return  
Schroder ISF BRIC (Brazil, Russia, India, China)  
Schroder ISF Changing Lifestyles  
Schroder ISF China A  
Schroder ISF China A All Cap\*  
Schroder ISF China Opportunities  
Schroder ISF Digital Infrastructure\*  
Schroder ISF Emerging Asia  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Markets Equity Impact\*  
Schroder ISF Emerging Markets Value  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Innovators\*  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF European Sustainable Equity  
Schroder ISF European Sustainable Value\*  
Schroder ISF European Value  
Schroder ISF Frontier Markets Equity  
Schroder ISF Global Cities\*  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Climate Leaders\*  
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

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF Global Energy Transition  
Schroder ISF Global Equity Yield  
Schroder ISF Global Gold  
Schroder ISF Global Recovery  
Schroder ISF Global Smaller Companies  
Schroder ISF Global Sustainable Food and Water\*  
Schroder ISF Global Sustainable Growth  
Schroder ISF Global Sustainable Value\*  
Schroder ISF Greater China  
Schroder ISF Healthcare Innovation  
Schroder ISF Hong Kong Equity  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Japanese Opportunities  
Schroder ISF Japanese Smaller Companies  
Schroder ISF Latin American  
Schroder ISF Middle East  
Schroder ISF Smart Manufacturing  
Schroder ISF Sustainable Asian Equity\*  
Schroder ISF Sustainable Global Growth and Income\*  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF Sustainable Swiss Equity  
Schroder ISF Swiss Small & Mid Cap Equity  
Schroder ISF Taiwanese Equity  
Schroder ISF US Small & Mid Cap Equity  
Schroder ISF US Smaller Companies  
Schroder ISF Global Equity Alpha  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Core  
Schroder ISF QEP Global Emerging Markets  
Schroder ISF QEP Global ESG  
Schroder ISF QEP Global ESG ex Fossil Fuels  
Schroder ISF QEP Global Quality  
Schroder ISF Sustainable Emerging Markets Synergy\*  
Schroder ISF Emerging Markets Multi-Asset\*  
Schroder ISF Global Diversified Growth  
Schroder ISF Global Managed Growth  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Global Multi-Asset Income  
Schroder ISF Global Target Return  
Schroder ISF Inflation Plus  
Schroder ISF Japan DGF  
Schroder ISF Multi-Asset Growth and Income  
Schroder ISF Sustainable Future Trends\*  
Schroder ISF Sustainable Multi-Asset Income  
Schroder ISF Emerging Markets Debt Absolute Return  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Sustainable US Dollar Short Duration Bond\*  
Schroder ISF All China Credit Income  
Schroder ISF Alternative Securitised Income  
Schroder ISF Asian Convertible Bond  
Schroder ISF BlueOrchard Emerging Markets Climate Bond\*  
Schroder ISF Carbon Neutral Credit\*



# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF Carbon Neutral Credit 2040\*

Schroder ISF Dynamic Indian Income Bond

Schroder ISF Emerging Market Bond

Schroder ISF Emerging Markets Hard Currency

Schroder ISF Emerging Markets Local Currency Bond\*

Schroder ISF EURO High Yield

Schroder ISF Global Conservative Convertible Bond

Schroder ISF Global Convertible Bond

Schroder ISF Global Sustainable Convertible Bond

Schroder ISF Securitised Credit

Schroder ISF Social Impact Credit\*

Schroder ISF Sustainable EURO Credit

Schroder ISF EURO Liquidity

Schroder ISF US Dollar Liquidity

## 2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Bond	Barclays EURO Aggregate index
Schroder ISF EURO Government Bond	ICE Bank of American Merrill Lynch Euro Direct Government Index
Schroder ISF EURO Short Term Bond	Barclays Euro Aggregate 1-3 Year
Schroder ISF Global Bond	Barclays Global Aggregate Bond Index
Schroder ISF Global Inflation Linked Bond	ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index
Schroder ISF US Dollar Bond	Barclays US Aggregate Bond Index
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE Bank of America Merrill Lynch Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-Fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 2. Relative VaR approach (continued)

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder ISF EURO Bond	43.70%	60.40%	52.00%	104.80%
Schroder ISF EURO Government Bond	43.90%	53.60%	49.40%	38.60%
Schroder ISF EURO Short Term Bond	48.60%	65.60%	56.50%	79.90%
Schroder ISF Global Bond	43.20%	60.20%	52.00%	289.50%
Schroder ISF Global Inflation Linked Bond	40.80%	52.00%	49.60%	209.90%
Schroder ISF US Dollar Bond	42.30%	56.30%	49.20%	28.50%
Schroder ISF Asian Local Currency Bond	52.10%	62.20%	56.40%	148.60%
Schroder ISF China Local Currency Bond	47.80%	56.40%	50.80%	26.90%
Schroder ISF EURO Corporate Bond	62.80%	71.20%	66.10%	42.20%
Schroder ISF EURO Credit Conviction	65.70%	73.50%	69.80%	65.00%
Schroder ISF Global Corporate Bond	48.00%	54.10%	50.80%	84.50%
Schroder ISF Global High Yield	49.50%	64.20%	56.80%	56.70%

### Information on the VaR model

Sub-Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Government Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	1 year
Schroder ISF Global Bond	Parametric	99%	20 days	1 year
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	1 year
Schroder ISF US Dollar Bond	Parametric	99%	20 days	1 year
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	1 year
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	1 year
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	1 year
Schroder ISF Global High Yield	Parametric	99%	20 days	1 year

## 3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity*
Schroder ISF Cross Asset Momentum Component*
Schroder ISF Multi-Asset Total Return
Schroder ISF Sustainable Conservative*
Schroder ISF EURO Credit Absolute Return
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return
Schroder ISF Sustainable European Market Neutral*
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Global Credit Income Short Duration
Schroder ISF Global Multi Credit
Schroder ISF Short Duration Dynamic Bond

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Sub-Fund (continued)

Schroder ISF Strategic Bond

Schroder ISF Strategic Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder ISF Commodity*	45.50%	66.60%	56.90%	193.10%
Schroder ISF Cross Asset Momentum Component*	15.60%	38.20%	29.30%	240.40%
Schroder ISF Multi-Asset Total Return	15.50%	26.80%	20.40%	195.20%
Schroder ISF Sustainable Conservative*	7.10%	20.70%	17.10%	70.00%
Schroder ISF EURO Credit Absolute Return	7.40%	11.70%	9.10%	90.20%
Schroder ISF European Alpha Absolute Return	13.50%	27.00%	18.50%	189.70%
Schroder ISF European Equity Absolute Return	10.00%	25.00%	16.90%	124.70%
Schroder ISF Sustainable European Market Neutral*	10.00%	25.00%	16.30%	113.80%
Schroder ISF Asian Bond Total Return	10.90%	19.20%	13.80%	113.80%
Schroder ISF Asian Credit Opportunities	11.70%	17.70%	13.60%	38.20%
Schroder ISF Global Credit High Income	14.20%	22.70%	17.70%	127.80%
Schroder ISF Global Credit Income	10.00%	17.00%	12.60%	128.10%
Schroder ISF Global Credit Income Short Duration	6.20%	12.50%	8.50%	112.80%
Schroder ISF Global Multi Credit	13.60%	19.50%	15.90%	101.90%
Schroder ISF Short Duration Dynamic Bond	4.10%	9.00%	5.70%	328.40%
Schroder ISF Strategic Bond	6.10%	14.70%	9.10%	479.60%
Schroder ISF Strategic Credit	10.70%	16.20%	12.60%	83.90%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity*	Parametric	99%	20 days	1 year
Schroder ISF Cross Asset Momentum Component*	Parametric	99%	20 days	1 year
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	1 year
Schroder ISF Sustainable Conservative*	Parametric	99%	20 days	1 year
Schroder ISF EURO Credit Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Equity Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF Sustainable European Market Neutral*	Parametric	99%	20 days	1 year
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	1 year
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	1 year
Schroder ISF Global Credit High Income	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income Short Duration	Parametric	99%	20 days	1 year
Schroder ISF Global Multi Credit	Parametric	99%	20 days	1 year
Schroder ISF Short Duration Dynamic Bond	Parametric	99%	20 days	1 year
Schroder ISF Strategic Bond	Parametric	99%	20 days	1 year
Schroder ISF Strategic Credit	Parametric	99%	20 days	1 year

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

## Global Data

### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
<b>Schroder ISF Commodity*</b>	<b>USD</b>	
Total Return Swaps	10,531,865	6.47%
<b>Schroder ISF Cross Asset Momentum Component*</b>	<b>USD</b>	
Total Return Swaps	1,257,777	0.19%
<b>Schroder ISF Global Diversified Growth</b>	<b>EUR</b>	
Total Return Swaps	568,834	0.05%
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	
Total Return Swaps	104,396	0.04%
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>	
Total Return Swaps	211,038	0.10%
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	2,236,200	4.08%
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	571,493	2.05%
<b>Schroder ISF Sustainable European Market Neutral*</b>	<b>EUR</b>	
Total Return Swaps	184,874	1.84%
<b>Schroder ISF Asian Bond Total Return</b>	<b>USD</b>	
Total Return Swaps	6,512,744	3.05%
<b>Schroder ISF Asian Local Currency Bond</b>	<b>USD</b>	
Total Return Swaps	6,860,669	1.01%

## Concentration Data

### Ten largest collateral issuers

As at 31 December 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
<b>Schroder ISF Commodity*</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Macquarie Bank Limited London	5,620,028

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Schroder ISF Commodity* (continued)</b>	
Morgan Stanley & Co. International plc London	2,697,317
Citigroup Global Markets Ltd.	2,129,331
J.P. Morgan Securities plc	85,189
<b>Schroder ISF Cross Asset Momentum Component*</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Credit Suisse Group AG	1,257,777
<b>Schroder ISF Global Diversified Growth</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
Credit Suisse Group AG	568,834
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	59,806
BNP Paribas SA	44,590
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	211,038
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
Morgan Stanley & Co. International plc London	2,236,200
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	571,493
<b>Schroder ISF Sustainable European Market Neutral*</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
Morgan Stanley & Co. International plc London	184,874
<b>Schroder ISF Asian Bond Total Return</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Citigroup Global Markets Ltd.	6,512,744
<b>Schroder ISF Asian Local Currency Bond</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Standard Chartered Bank	3,960,849
Citigroup Global Markets Ltd.	2,899,820

# Appendix II – Securities Financing Transactions (Unaudited) (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
<b>Schroder ISF Commodity*</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Cash	n/a	560,000
		<b>560,000</b>
<b>Schroder ISF Cross Asset Momentum Component*</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Cash	n/a	1,520,000
		<b>1,520,000</b>
<b>Schroder ISF Global Diversified Growth</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Cash	n/a	750,000
		<b>750,000</b>

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
OTC derivatives	560,000	–	–	–	–	–	–	560,000
<b>Schroder ISF Cross Asset Momentum Component*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
OTC derivatives	1,520,000	–	–	–	–	–	–	1,520,000
<b>Schroder ISF Global Diversified Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
OTC derivatives	750,000	–	–	–	–	–	–	750,000

### Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
<b>Schroder ISF Commodity*</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	560,000
	<b>560,000</b>



# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Currency of collateral (continued)

Received in Currency	Value in Sub-Fund currency
<b>Schroder ISF Cross Asset Momentum Component*</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	1,520,000
	<b>1,520,000</b>
<b>Schroder ISF Global Diversified Growth</b>	<b>EUR</b>
	<b>OTC derivative transactions</b>
EUR	750,000
	<b>750,000</b>

## Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	4,911,837	5,620,028	-	-	-	10,531,865
<b>Schroder ISF Cross Asset Momentum Component*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	-	1,257,777	-	-	-	1,257,777
<b>Schroder ISF Global Diversified Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	225,387	-	343,447	-	-	-	568,834
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	104,396	-	-	-	104,396
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	142,737	68,301	-	-	-	211,038
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	-	1,980,860	255,340	-	2,236,200
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	571,493	-	-	-	-	571,493
<b>Schroder ISF Sustainable European Market Neutral*</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	32,447	152,427	-	-	184,874
<b>Schroder ISF Asian Bond Total Return</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	-	-	-	6,512,744	-	6,512,744

# Appendix II – Securities Financing Transactions (Unaudited) (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
<b>Schroder ISF Asian Local Currency Bond</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	–	–	–	6,860,669	–	6,860,669

## Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup Global Markets Limited	United States of America
Credit Suisse	Switzerland
J P Morgan Securities Plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
Morgan Stanley And 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
<b>Schroder ISF Commodity*</b>	USD
<b>OTC derivative transactions</b>	
J.P. Morgan Bank Luxembourg S.A.	560,000
<b>Total</b>	<b>560,000</b>
<b>Schroder ISF Cross Asset Momentum Component*</b>	USD
<b>OTC derivative transactions</b>	
J.P. Morgan Bank Luxembourg S.A.	1,520,000
<b>Total</b>	<b>1,520,000</b>
<b>Schroder ISF Global Diversified Growth</b>	EUR
<b>OTC derivative transactions</b>	
J.P. Morgan Bank Luxembourg S.A.	750,000
<b>Total</b>	<b>750,000</b>

#### Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Collateral granted (continued)

Account type	Proportion %	Value
<b>Schroder ISF Commodity*</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	3,281,000
<b>Total</b>		<b>3,281,000</b>
<b>Schroder ISF Multi-Asset Total Return</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	200,000
<b>Total</b>		<b>200,000</b>
<b>Schroder ISF Sustainable European Market Neutral*</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	30,000
<b>Total</b>		<b>30,000</b>

## Return and cost

### Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets\*. All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	Absolute - in Sub-Fund currency
Schroder ISF Commodity*	7,363,040
Schroder ISF Cross Asset Momentum Component*	4,185,404
Schroder ISF Global Diversified Growth	7,495,055
Schroder ISF Global Multi-Asset Balanced	476,895
Schroder ISF Multi-Asset Total Return	3,596,917
Schroder ISF European Alpha Absolute Return	1,010,725
Schroder ISF European Equity Absolute Return	2,997,867
Schroder ISF Sustainable European Market Neutral*	650,194
Schroder ISF Asian Bond Total Return	187,591
Schroder ISF Asian Local Currency Bond	286,637

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III – Remuneration Disclosures (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2020

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 75 to 102 of the 2020 Annual Report & Accounts (available on the Group's website –<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2020/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2020 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2020.

- The total amount of remuneration paid by SIM Europe to its 317 staff was €52.35 million of which €32.93 million was fixed remuneration (e.g. salaries, benefits in kind) and €19.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 216 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2020, and attributed to SIM Europe or the UCITS funds that it manages, is €180.01 million, of which €41.92 million was paid to senior management, €132.83 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €5.26 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix IV – Collateral (Unaudited)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF European Value	EUR	Morgan Stanley	Cash	340,000	-
Schroder ISF Global Gold	USD	Deutsche Bank	Cash	280,000	-
Schroder ISF Global Gold	USD	HSBC	Cash	320,000	-
Schroder ISF Global Gold	USD	J.P. Morgan	Cash	80,000	-
Schroder ISF Commodity*	USD	Citigroup	Cash	-	1,800,000
Schroder ISF Commodity*	USD	J.P. Morgan	Cash	-	270,000
Schroder ISF Commodity*	USD	Macquarie Bank	Cash	560,000	-
Schroder ISF Commodity*	USD	Morgan Stanley	Cash	-	1,211,000
Schroder ISF Cross Asset Momentum Component*	USD	Bank of America	Cash	-	260,000
Schroder ISF Cross Asset Momentum Component*	USD	Citibank	Cash	-	340,000
Schroder ISF Cross Asset Momentum Component*	USD	Credit Suisse	Cash	1,520,000	-
Schroder ISF Cross Asset Momentum Component*	USD	Deutsche Bank	Cash	-	270,000
Schroder ISF Cross Asset Momentum Component*	USD	Goldman Sachs	Cash	460,000	-
Schroder ISF Cross Asset Momentum Component*	USD	Morgan Stanley	Cash	-	300,000
Schroder ISF Emerging Markets Multi-Asset*	USD	Morgan Stanley	Cash	-	20,000
Schroder ISF Global Diversified Growth	EUR	Credit Suisse	Cash	750,000	-
Schroder ISF Global Multi-Asset Income	USD	Goldman Sachs	Cash	-	100,000
Schroder ISF Global Multi-Asset Income	USD	J.P. Morgan	Cash	-	320,000
Schroder ISF Global Multi-Asset Income	USD	Morgan Stanley	Cash	-	400,000
Schroder ISF Global Multi-Asset Income	USD	RBC	Cash	-	450,000
Schroder ISF Global Multi-Asset Income	USD	UBS	Cash	-	10,000
Schroder ISF Global Target Return	USD	Commonwealth Bank of Australia	Cash	1,030,000	-
Schroder ISF Global Target Return	USD	Westpac Banking	Cash	-	320,000
Schroder ISF Japan DGF	JPY	BNP Paribas	Non Cash	-	57,527,154
Schroder ISF Multi-Asset Total Return	USD	J.P. Morgan	Cash	-	200,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Bank of America	Cash	-	470,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Barclays	Cash	-	350,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	BNP Paribas	Cash	-	2,320,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Deutsche Bank	Cash	490,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Goldman Sachs	Cash	-	450,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	HSBC	Cash	-	2,130,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Lloyds Bank	Cash	-	410,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Morgan Stanley	Cash	-	1,170,000
Schroder ISF EURO Credit Absolute Return	EUR	Morgan Stanley	Cash	10,000	-
Schroder ISF Sustainable European Market Neutral*	EUR	Morgan Stanley	Cash	-	30,000
Schroder ISF Global Bond	USD	BNP Paribas	Cash	270,000	-
Schroder ISF Global Bond	USD	Goldman Sachs	Cash	490,000	-
Schroder ISF Global Bond	USD	J.P. Morgan	Cash	260,000	-
Schroder ISF Global Bond	USD	Morgan Stanley	Non Cash	-	18,000
Schroder ISF Global Bond	USD	UBS	Non Cash	426,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Goldman Sachs	Cash	390,000	-
Schroder ISF Global Inflation Linked Bond	EUR	J.P. Morgan	Cash	280,000	-
Schroder ISF Asian Bond Total Return	USD	Barclays	Cash	280,000	-
Schroder ISF Asian Local Currency Bond	USD	Bank of America	Cash	20,000	-
Schroder ISF Asian Local Currency Bond	USD	Barclays	Cash	380,000	-
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	Cash	320,000	-
Schroder ISF Asian Local Currency Bond	USD	Citibank	Cash	550,000	-
Schroder ISF Asian Local Currency Bond	USD	HSBC	Cash	370,000	-

## Appendix IV – Collateral (Unaudited) (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF China Local Currency Bond	RMB	J.P. Morgan	Cash	1,652,313	–
Schroder ISF Emerging Market Bond	USD	Goldman Sachs	Cash	330,000	–
Schroder ISF Emerging Market Bond	USD	Morgan Stanley	Cash	–	1,210,000
Schroder ISF Emerging Market Bond	USD	UBS	Cash	–	690,000
Schroder ISF EURO Corporate Bond	EUR	Barclays	Cash	–	2,010,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	Cash	–	900,000
Schroder ISF EURO Corporate Bond	EUR	Citigroup	Cash	–	1,340,000
Schroder ISF EURO Corporate Bond	EUR	Credit Suisse	Cash	–	620,000
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	Cash	–	260,000
Schroder ISF EURO Corporate Bond	EUR	HSBC	Cash	–	2,280,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	Cash	–	700,000
Schroder ISF EURO Corporate Bond	EUR	Morgan Stanley	Cash	120,000	–
Schroder ISF EURO Credit Conviction	EUR	Barclays	Cash	–	860,000
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	Cash	–	590,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	Cash	–	340,000
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	Cash	–	260,000
Schroder ISF EURO Credit Conviction	EUR	HSBC	Cash	–	530,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	Cash	–	260,000
Schroder ISF EURO High Yield	EUR	Barclays	Cash	1,370,000	–
Schroder ISF EURO High Yield	EUR	BNP Paribas	Cash	340,000	–
Schroder ISF EURO High Yield	EUR	Citigroup	Cash	–	270,000
Schroder ISF EURO High Yield	EUR	Credit Suisse	Cash	1,820,000	–
Schroder ISF EURO High Yield	EUR	Goldman Sachs	Cash	690,000	–
Schroder ISF EURO High Yield	EUR	J.P. Morgan	Cash	260,000	–
Schroder ISF EURO High Yield	EUR	Morgan Stanley	Cash	–	420,000
Schroder ISF Global Credit Income	USD	BNP Paribas	Cash	–	470,000
Schroder ISF Global Credit Income	USD	J.P. Morgan	Cash	210,000	–
Schroder ISF Global High Yield	USD	Barclays	Cash	520,000	–
Schroder ISF Global High Yield	USD	Credit Suisse	Cash	750,000	–
Schroder ISF Global High Yield	USD	Goldman Sachs	Cash	210,000	–
Schroder ISF Global High Yield	USD	Morgan Stanley	Cash	–	260,000
Schroder ISF Strategic Bond	USD	Goldman Sachs	Cash	490,000	–
Schroder ISF Strategic Bond	USD	J.P. Morgan	Cash	330,000	–
Schroder ISF Strategic Bond	USD	UBS	Cash	10,000	–
Schroder ISF Strategic Credit	GBP	BNP Paribas	Cash	840,000	–
Schroder ISF Strategic Credit	GBP	Credit Suisse	Cash	720,000	–
Schroder ISF Strategic Credit	GBP	J.P. Morgan	Cash	80,000	–
Schroder ISF Strategic Credit	GBP	Morgan Stanley	Cash	460,000	–

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix V – Sustainable Finance Disclosure (Unaudited)

## Article 8 Funds

### Schroder ISF Asian Credit Opportunities

Schroder ISF Asian Credit Opportunities (the “Fund”) has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation (“SFDR”). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the JP Morgan Asia Credit index based on the investment manager’s rating system. The sustainability score is measured by SustainEx™, Schroders’ proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying ‘fair wages’) and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the JP Morgan Asia Credit index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the JP Morgan Asia Credit index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund’s holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

### Schroder ISF Asian Dividend Maximiser

Schroder ISF Asian Dividend Maximiser (the “Fund”) has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation (“SFDR”). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) index based on the investment manager’s rating system. The sustainability score is measured by SustainEx™, Schroders’ proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying ‘fair wages’) and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund’s holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

### Schroder ISF Asian Equity Yield

Schroder ISF Asian Equity Yield (the “Fund”) has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation (“SFDR”). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (Net TR) index based on the investment manager’s rating system. The sustainability score is measured by SustainEx™, Schroders’ proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying ‘fair wages’) and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan High Dividend Yield (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund’s holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

### Schroder ISF Asian Opportunities

Schroder ISF Asian Opportunities (the “Fund”) has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation (“SFDR”). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) index based on the investment manager’s rating system. The sustainability score is measured by SustainEx™, Schroders’ proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying ‘fair wages’) and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI AC Asia ex Japan (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.



# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Asian Opportunities (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Asian Smaller Companies

Schroder ISF Asian Smaller Companies (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI AC Asia ex Japan Small Cap (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC Asia ex Japan Small Cap (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Asian Total Return

Schroder ISF Asian Total Return (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI AC Asia ex Japan (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF BRIC (Brazil, Russia, India, China)

Schroder ISF BRIC (Brazil, Russia, India, China) (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI BRIC (Net TR) 10/40 index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI BRIC (Net TR) 10/40 index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI BRIC (Net TR) 10/40 index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Changing Lifestyles

Schroder ISF Changing Lifestyles (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI All Country World (net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI All Country World (net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the the MSCI All Country World (net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Changing Lifestyles (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Emerging Markets

Schroder ISF Emerging Markets (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI Emerging Markets (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Emerging Markets Debt Absolute Return

Schroder ISF Emerging Markets Debt Absolute Return (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Emerging Markets Multi-Asset (formerly Emerging Multi-Asset Income)

Schroder ISF Emerging Markets Multi-Asset (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Bond

Schroder ISF EURO Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays EURO Aggregate index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the Bloomberg Barclays EURO Aggregate index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays EURO Aggregate index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF EURO Bond (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Corporate Bond

Schroder ISF EURO Corporate Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the ICE Bank of America Merrill Lynch Euro Corporate index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Credit Conviction

Schroder ISF EURO Credit Conviction (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the iBoxx EUR Corporates BBB (TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Equity

Schroder ISF EURO Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI European Monetary Union (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the MSCI European Monetary Union (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Government Bond

Schroder ISF EURO Government Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Direct Government index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro Direct Government index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Direct Government index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF EURO Government Bond (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO High Yield

Schroder ISF EURO High Yield (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of ICE BofA Merrill Lynch Euro High Yield Constrained index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Short Term Bond

Schroder ISF EURO Short Term Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Euro Aggregate (1-3 Y) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Bloomberg Barclays Euro Aggregate (1-3 Y) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Euro Aggregate (1-3 Y) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF European Smaller Companies

Schroder ISF European Smaller Companies (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the EMIX European Smaller Companies (TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of EMIX European Smaller Companies (TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score EMIX European Smaller Companies (TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Corporate Bond

Schroder ISF Global Corporate Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Global Aggregate – Corporate index Hedged to USD based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.



# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Global Corporate Bond (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Credit High Income

Schroder ISF Global Credit High Income (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Bloomberg Barclays Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Credit Income

Schroder ISF Global Credit Income (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Multiverse ex Treasury A+ to B USD Hedged index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the Bloomberg Barclays Multiverse ex Treasury A+ to B USD Hedged index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Multiverse ex Treasury A+ to B USD Hedged index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Credit Income Short Duration

Schroder ISF Global Credit Income Short Duration (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the Bloomberg Barclays Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Disruption

Schroder ISF Global Disruption (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI AC World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC World (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Global Disruption (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Diversified Growth

Schroder ISF Global Diversified Growth (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the a bespoke asset-weighted blend\* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the bespoke asset-weighted blend in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the bespoke asset-weighted blend\* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR) based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Emerging Markets Smaller Companies (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the

following characteristic: it maintains a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI Emerging Markets Small Cap (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Equity

Schroder ISF Global Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI All Country (AC) World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Global Equity (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global High Yield

Schroder ISF Global High Yield (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Global HYxCMBSxEMG index USD Hedged 2% cap based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Inflation Linked Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Multi Credit

Schroder ISF Global Multi Credit (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged, based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged, in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged, based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Multi Asset Balanced

Schroder ISF Global Multi Asset Balanced (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the a bespoke asset-weighted blend\* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the a bespoke asset-weighted blend in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the a bespoke asset-weighted blend\* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.



# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Global Multi Asset Balanced (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Multi Asset Income

Schroder ISF Global Multi Asset (the "Fund") Income has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Smaller Companies

Schroder ISF Global Smaller Companies (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the S&P Developed Small Cap (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of S&P Developed Small Cap (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Target Return

Schroder ISF Global Target Return (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the a bespoke asset-weighted blend\* of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the a bespoke asset-weighted blend\* in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the a bespoke asset-weighted blend\* of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Italian Equity

Schroder ISF Italian Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the FTSE Italia All-Share (TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of FTSE Italia All-Share (TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Italian Equity (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Japanese Equity

Schroder ISF Japanese Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Japanese Smaller Companies

Schroder ISF Japanese Smaller Companies (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Russell Nomura Small Cap (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Multi-Asset Growth and Income

Schroder ISF Multi-Asset Growth and Income (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 12.5% Thomson Reuters Convertible Global Focus index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 12.5% Thomson Reuters Convertible Global Focus index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 12.5% Thomson Reuters Convertible Global Focus index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF QEP Global Core

Schroder ISF QEP Global Core (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF QEP Global Core (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF QEP Global Quality

Schroder ISF QEP Global Quality (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Smart Manufacturing

Schroder ISF Smart Manufacturing (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI AC World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC World (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Swiss Equity

Schroder ISF Swiss Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Swiss Leaders Index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Swiss Leaders Index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Swiss Leaders Index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Swiss Small & Mid Cap Equity

Schroder ISF Swiss Small & Mid Cap Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Swiss Performance Index Extra based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Swiss Performance Index Extra in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Swiss Performance Index Extra based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Swiss Small & Mid Cap Equity (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF UK Equity

Schroder ISF UK Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the FTSE All Share Total Return index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of FTSE All Share Total Return index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the FTSE All Share Total Return index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF US Dollar Bond

Schroder ISF US Dollar Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays US Aggregate Bond (TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Bloomberg Barclays US Aggregate Bond (TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays US Aggregate Bond (TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF US Small & Mid Cap Equity

Schroder ISF US Small & Mid Cap Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the S&P Mid Cap 400 Lagged (net TR) Index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of S&P Mid Cap 400 Lagged (net TR) Index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (net TR) Index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF US Smaller Companies

Schroder ISF US Smaller Companies (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the S&P Small Cap 600 Lagged (Net TR) Index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of S&P Small Cap 600 Lagged (Net TR) Index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the S&P Small Cap 600 Lagged (Net TR) Index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.



# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF US Smaller Companies (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF Sustainable Emerging Markets Synergy

Schroder ISF Sustainable Emerging Markets Synergy (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI Emerging Markets (NDR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI Emerging Markets (NDR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 28 June 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Climate Leaders

Schroder ISF Global Climate Leaders (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI All Country World (Net TR) Index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI All Country World (Net TR) Index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Emerging Markets Local Currency Bond

Schroder ISF Emerging Markets Local Currency Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of JP Morgan GBI-EM Global Diversified index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 2 December 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF Global Sustainable Value

Schroder ISF Global Sustainable Value (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI World (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 2 December 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Global Sustainable Value (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable US Dollar Short Duration Bond

Schroder ISF Sustainable US Dollar Short Duration Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Bloomberg Barclays US Govt/Credit 1-3 Year index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Bloomberg Barclays US Govt/Credit 1-3 Year index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Bloomberg Barclays US Govt/Credit 1-3 Year index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 9 November 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF China A All Cap

Schroder ISF China A All Cap (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI China A Onshore (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI China A Onshore (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF European Sustainable Value (formerly European Equity Yield)

Schroder ISF European Sustainable Value (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI Europe (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI Europe (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI Europe (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF European Special Situations

Schroder ISF European Special Situations (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI Europe (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI Europe (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI Europe (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF European Special Situations (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF European Sustainable Equity

Schroder ISF European Sustainable Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI Europe (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI Europe (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI Europe (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Sustainable Convertible Bond

Schroder ISF Global Sustainable Convertible Bond (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Thomson Reuters Global based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Thomson Reuters Global in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Thomson Reuters Global based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Sustainable Growth

Schroder ISF Global Sustainable Growth (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI AC World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI AC World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.



# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF QEP Global ESG (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF QEP Global ESG ex Fossil Fuels

Schroder ISF QEP Global ESG ex Fossil Fuels (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI AC World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Euro Credit

Schroder ISF Sustainable Euro Credit (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of ICE Bank of America Merrill Lynch Euro Corporate index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Future Trends (formerly Sustainable Multi-Asset)

Schroder ISF Sustainable Future Trends (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Multi-Asset Income

Schroder ISF Sustainable Multi-Asset Income (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Sustainable Multi-Asset Income (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Swiss Equity

Schroder ISF Sustainable Swiss Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the Swiss Leaders Index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of Swiss Leaders Index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the Swiss Leaders Index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Global Growth and Income

Schroder ISF Sustainable Global Growth and Income (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI All Country World (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI All Country World (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI All Country World (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 14 July 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Asian Equity (formerly Asia Pacific ex-Japan Equity)

Schroder ISF Sustainable Asian Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) index based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of MSCI AC Asia Pacific ex Japan (Net TR) index in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) index based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 21 June 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Conservative (formerly Flexible Retirement)

Schroder ISF Sustainable Conservative (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall sustainability score than the a bespoke asset-weighted blend\* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS &

EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR) based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ compared against the weighted average sustainability score of the a bespoke asset-weighted blend\* in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score than the a bespoke asset-weighted blend\* of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR) based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with an effective date of 21 June 2021.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Sustainable Conservative (formerly Flexible Retirement) (continued)

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF EURO Credit Absolute Return

Schroder ISF EURO Credit Absolute Return (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"). In particular, the Fund promotes the following characteristic: it maintains a positive absolute sustainability score, based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. An issuer may be a company or a sovereign. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ over the previous six month period. The Fund has maintained a positive absolute sustainability score based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with and effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF European Alpha Absolute Return

Schroder ISF European Alpha Absolute Return (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"). In particular, the Fund promotes the following characteristic: it maintains a positive absolute sustainability score, based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. An issuer may be a company or a sovereign. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ over the previous six month period. The Fund has maintained a positive absolute sustainability score based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with and effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF Strategic Credit

Schroder ISF Strategic Credit (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"). In particular, the Fund promotes the following characteristic: it maintains a positive absolute sustainability score, based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. An issuer may be a company or a sovereign. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ over the previous six month period. The Fund has maintained a positive absolute sustainability score based on the methodology explained above since the Fund introduced environmental and/or social characteristics within the meaning of Article 8 with and effective date of 29 October 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF Sustainable European Market Neutral

Schroder ISF Sustainable European Market Neutral (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"). In particular, the Fund promotes the following characteristic: it maintains a positive absolute sustainability score, based on the investment manager's rating system. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. An issuer may be a company or a sovereign. The investment manager monitors compliance with this characteristic by reference to the weighted average sustainability score of the Fund in SustainEx™ over the previous six month period. The Fund has maintained a positive absolute sustainability score based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools

## Schroder ISF European Dividend Maximiser

Schroder ISF European Dividend Maximiser (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristics: it maintains a carbon exposure below that of the MSCI Europe (Net TR) index, and it maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager's rating system.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF European Dividend Maximiser (continued)

The carbon exposure represents the carbon footprint of the portfolio and benchmark. This is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with the characteristics by reference to the carbon exposure and the weighted average sustainability score of the Fund in SustainEx™ compared against the carbon exposure and the weighted average sustainability score of the named benchmark in SustainEx™ over the previous six month period.

The Fund has maintained a carbon exposure below that of the MSCI Europe (Net TR) index, and maintained a higher overall sustainability score than the MSCI Europe (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ and the carbon exposure measure may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF European Large Cap

Schroder ISF European Large Cap (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristics: it maintains a carbon exposure below that of the MSCI Europe (Net TR) index, and it maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager's rating system.

The carbon exposure represents the carbon footprint of the portfolio and benchmark. This is measured using data from a third party provider. Where a data point is not available to the provider, they may make use of estimated data. The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The investment manager monitors compliance with the characteristics by reference to the carbon exposure and the weighted average sustainability score of the Fund in SustainEx™ compared against the carbon exposure and the weighted average sustainability score of the MSCI Europe (Net TR) index in SustainEx™ over the previous six month period.

The Fund has maintained a carbon exposure below that of the MSCI Europe (Net TR) index and maintained a higher overall sustainability score than the MSCI Europe (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ and the carbon exposure measure may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Sustainable Multi-Factor Equity

Sustainable Multi-Factor Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristics: it maintains i) a higher overall sustainability score; and ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) index, based on the investment manager's rating system.

The sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential societal and/or environmental impact that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer.

Carbon intensity is a measure of the carbon efficiency of a portfolio. It is expressed as the carbon emissions per million dollars of revenue and displayed as tons CO<sub>2</sub>e / \$M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available to the provider, they may make use of estimated data.

The investment manager monitors compliance with the characteristics by reference to the weighted average sustainability score of the Fund in SustainEx™ and the carbon intensity compared against the carbon intensity and the weighted average sustainability score of the named benchmark in SustainEx™ over the previous six month period. The Fund has maintained a higher overall sustainability score and at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

SustainEx™ and the carbon exposure measure may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.

## Schroder ISF Global Climate Change Equity

Schroder ISF Global Climate Change Equity (the "Fund") has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 introduced by the European Union (the Sustainability Finance Disclosures Regulation ("SFDR")). In particular, the Fund promotes the following characteristic: it maintains a higher overall level of avoided emissions than the MSCI World (Net TR) index, based on the investment manager's rating system.

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with low carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions.

The investment manager monitors compliance with this characteristic by reference to the weighted average avoided emissions of the Fund compared against the weighted average avoided emissions of the named benchmark over the previous six month period.

The Fund has maintained a higher overall level of avoided emissions than the MSCI World (Net TR) index based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

The proprietary tool used to measure avoided emissions may not cover all of the Fund's holdings from time to time, in which case the investment manager may use alternative methods to assess relevant holdings in the Fund. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools.



# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Article 9 Funds

### Schroder ISF Emerging Markets Equity Impact

Schroder ISF Emerging Markets Equity Impact (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments that are expected to contribute towards the advancement of some or all of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 7 July 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

### Schroder ISF European Innovators (formerly Alpha Focus)

Schroder ISF European Innovators (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments in companies that contribute towards the advancement of one or more of the UN SDGs, using a science or engineering driven, innovation-led approach. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since the date it transitioned to an Article 9 fund, 21 June 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

### Schroder ISF BlueOrchard Emerging Markets Climate Bond

Schroder ISF BlueOrchard Emerging Markets Climate Bond (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in (i) sustainable investments that contribute towards combating climate change; and (ii) investments that the investment manager deems to be neutral under its sustainability criteria. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 17 June 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

### Schroder ISF Global Sustainable Food and Water

Schroder ISF Global Sustainable Food and Water (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments that the investment manager expects to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 29 October 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

### Schroder ISF Digital Infrastructure

Schroder ISF Digital Infrastructure (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient socially inclusive and/or innovative digital infrastructure. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Digital Infrastructure (continued)

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 9 November 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under "Sustainability Information" on the Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

## Schroder ISF Global Cities (formerly Global Cities Real Estate)

Schroder ISF Global Cities (the "Fund") has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR").

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under "Sustainability Information" on the Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

## Schroder ISF Carbon Neutral Credit

Schroder ISF Carbon Neutral Credit (the "Fund") has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR").

In particular, the Fund invests at least 75% of its assets in (i) sustainable investments which are investments that contribute towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2030 and (ii) investments that the investment manager deems to be neutral under its sustainability criteria. The Fund will aim to offset residual portfolio emissions with avoided emissions, in order for the portfolio to achieve net zero emissions by 2025. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 23 June 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under "Sustainability Information" on the Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

## Schroder ISF Social Impact Credit

Schroder ISF Social Impact Credit (the "Fund") has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR").

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments that the investment manager expects to contribute positively towards social development themes. These themes may include but are not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)
- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)
- Health and Wellbeing (such as medicine and healthcare services)

In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 9 November 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under "Sustainability Information" on the Fund's webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

## Schroder ISF Carbon Neutral Credit 2040

Schroder ISF Carbon Neutral Credit 2040 (the "Fund") has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR").

In particular, the Fund invests at least 75% of its assets in (i) sustainable investments which are investments that in the investment manager's view will contribute towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2040 and (ii) investments that the investment manager deems to be neutral under its sustainability criteria. In seeking to achieve aggregate carbon neutrality by the year 2040 within its investment portfolio, the Fund may offset residual portfolio emissions with avoided emissions. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

# Appendix V – Sustainable Finance Disclosure (Unaudited) (continued)

## Schroder ISF Carbon Neutral Credit 2040 (continued)

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since its launch date of 2 December 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

## Schroder ISF Healthcare Innovation

Schroder ISF Healthcare Innovation (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments in companies that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).

## Schroder ISF Global Energy Transition

Schroder ISF Global Energy Transition (the “Fund”) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”).

In particular, the Fund invests at least 75% of its assets in sustainable investments, which are investments in companies that generate at least 50% of their revenue from activities that contribute towards the global transition towards lower-carbon sources of energy, such as lower carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies.

The Fund may also invest in other companies provided they play critical roles in the transition and are increasing their exposure to such activities. In determining whether an investment is a sustainable investment for these purposes, the investment manager applies the selection criteria summarised in the Prospectus.

The investment manager is responsible for determining whether an investment meets the criteria of a sustainable investment. The output of the process outlined above is the production of the list of investments that meet the selection criteria, this represents the investment universe. The Fund invests at least 75% of its assets in those investments included in this universe. Compliance with this is monitored daily via our automated compliance controls.

The Fund has invested at least 75% of its assets in sustainable investments based on the methodology explained above since the effective date of the regulatory requirements on 10 March 2021.

For all or part of the period referred to the Fund also applied certain exclusions, with which the investment manager monitors compliance on an ongoing basis. The applicable exclusions are listed under “Sustainability Information” on the Fund’s webpage, accessed via [www.schroders.com/en/lu/private-investor/gfc](http://www.schroders.com/en/lu/private-investor/gfc).





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