



Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2021

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

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

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

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

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

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

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

Schroder International Selection Fund

The Company

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

This report covers the period from 1 January 2021 to 30 June 2021. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2021, the last working day of the period and 29 June 2021 for Schroder ISF China A and Schroder ISF Japan DGF. At the date of this report, 127 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company’s registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (<http://www.schroders.lu>).

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

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

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

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

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

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

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

Board of Directors

Chairman

- **Richard Mountford**

Head of Planning, Corporate Management

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

Directors

- **Carla Bergareche**

Head of Iberian Business

Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Non-Executive Director

Vaults 13-15,
Valletta Waterfront, FRN1914,
Malta

- **Mike Champion**

Head of Product Development

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

- **Marie-Jeanne Chevrement-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

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

- **Achim Kuessner**

Country Head Germany, Austria & CEE

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

- **Hugh Mullan**

Independent Director

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

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

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

Management Company, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

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

Depository Bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

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

Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

PricewaterhouseCoopers, société coopérative

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

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg

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

Investment Managers

BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Schroder Investment Management Limited

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

Schroder ISF Asian Dividend Maximiser

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

Schroder ISF Changing Lifestyles

Schroder ISF Commodity*

Schroder ISF Cross Asset Momentum Component*

Schroder ISF Emerging Europe

Schroder ISF Emerging Markets

Schroder ISF Emerging Markets Debt Absolute Return

Schroder ISF Emerging Markets Equity Alpha

Schroder ISF Emerging Markets Value

Schroder ISF Emerging Multi-Asset Income

Schroder ISF EURO Bond

Schroder ISF EURO Equity

Schroder ISF EURO Government Bond

Schroder ISF EURO High Yield

Schroder ISF EURO Liquidity

Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return

Schroder ISF European Innovators*

Schroder ISF European Dividend Maximiser

Schroder ISF European Equity Absolute Return

Schroder ISF European Equity Yield

Schroder ISF European Large Cap

Schroder ISF European Opportunities*

Schroder ISF European Smaller Companies

Schroder ISF European Special Situations

Schroder ISF European Sustainable Equity

Schroder ISF European Value

Schroder ISF Frontier Markets Equity

Schroder ISF Global Bond

Schroder ISF Global Cities*

Schroder ISF Global Climate Change Equity

Schroder ISF Global Credit High Income

Schroder ISF Global Credit Income

Schroder ISF Global Credit Income Short Duration

Schroder ISF Global Diversified Growth

Schroder ISF Global Managed Growth

Schroder ISF Global Disruption

Schroder ISF Global Dividend Maximiser

Schroder ISF Global Emerging Market Opportunities

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy

Schroder ISF Global Energy Transition

Schroder ISF Global Equity

Schroder ISF Global Equity Alpha

Schroder ISF Global Equity Yield

Schroder ISF Global Gold

Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Multi-Asset Income

Schroder ISF Global Recovery

Schroder ISF Global Smaller Companies

Schroder ISF Global Sustainable Growth

Schroder ISF Healthcare Innovation

Schroder ISF Inflation Plus

Schroder ISF Italian Equity

Schroder ISF Latin American

Schroder ISF Middle East

Schroder ISF Smart Manufacturing

Schroder ISF Multi-Asset Growth and Income

Schroder ISF Multi-Asset Total Return

Schroder ISF QEP Global Active Value

Schroder ISF QEP Global Core

Schroder ISF QEP Global Emerging Markets

Schroder ISF QEP Global Equity Market Neutral*

Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG ex Fossil Fuels

Schroder ISF QEP Global Quality

Schroder ISF QEP Global Value Plus*

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

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

Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

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

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

Schroder Investment Management (Hong Kong) Limited

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

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

Schroder Investment Management (Japan) Limited

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

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

Schroder Investment Management North America Inc.

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

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

Schroder & Co. (Asia) Ltd

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

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

Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 30 June 2021.

Activities during the period

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

1. New Sub-Funds

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

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

2. New share classes

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

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

Directors' Report (continued)

2. New share classes (continued)

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

Directors' Report (continued)

2. New share classes (continued)

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

3. Sub-Fund liquidations

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

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

4. Share class liquidations

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

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

Directors' Report (continued)

5. Hard closures

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

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

6. Sub-Fund mergers

There were 2 mergers during the period under review.

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

7. Sub-Fund name changes

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

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

Furthermore, the following changes took effect during the period:

11 January 2021

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

18 January 2021

Schroder ISF Global Energy changed its investment policy.

18 May 2021

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

21 June 2021

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

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

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

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

Schroder ISF QEP Global Active Value changed its investment policy.

Schroder ISF Strategic Credit changed its investment objectives and policies.

The Board of Directors

Schroder International Selection Fund

30 June 2021

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

Investment Manager's Report

Economic review

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

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

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

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

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

Equity market review

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

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

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

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

(Source for returns: DataStream)

Fixed income review

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

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

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

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

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

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

(Source for yields: BofA ML)

Outlook

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

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

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

Investment Manager's Report (continued)

Outlook (continued)

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

Statistical Information as at 30 June 2021

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Statistical Information

as at 30 June 2021 (continued)

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

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

Combined Statement of Net Assets as at 30 June 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[‡] For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2021 : 1 Euro = 1.1882 US Dollar; 1 Euro = 0.8583 British Pound; 1 Euro = 1.0980 Swiss Franc; 1 Euro = 131.4684 Japanese Yen; 1 Euro = 9.2277 Hong Kong Dollar; 1 Euro = 7.6799 Renminbi.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- ‡ For the total of the Statement of Operations, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2021; 1 Euro = 1.1882 US Dollar; 1 Euro = 0.8583 British Pound; 1 Euro = 1.0980 Swiss Franc; 1 Euro = 131.4684 Japanese Yen; 1 Euro = 9.2277 Hong Kong Dollar; 1 Euro = 7.6799 Renminbi.
- \$ The opening balance was combined using the foreign exchange rates as at 30 June 2021. The same net assets combined using the foreign exchange rates as at 31 December 2020 reflected a figure of EUR 108,778,639,043.

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Mengniu Dairy Co. Ltd.	HKD	7,674,000	46,349,398	0.51
Equities								250,199,619	2.78
Communication Services					Energy				
NAVER Corp.	KRW	515,988	191,007,792	2.12	China Petroleum & Chemical Corp. 'H'	HKD	217,752,000	109,687,562	1.22
NetEase, Inc., ADR	USD	612,120	70,166,170	0.78	CNOOC Ltd.	HKD	77,319,000	87,429,923	0.97
Tencent Holdings Ltd.	HKD	8,574,400	644,057,643	7.16				197,117,485	2.19
Zee Entertainment Enterprises Ltd.	INR	10,102,100	29,186,631	0.32	Financials				
Zee Entertainment Enterprises Ltd. Preference	INR	11,539,745	302,697	–	AIA Group Ltd.	HKD	28,736,800	355,667,641	3.94
			934,720,933	10.38	China Pacific Insurance Group Co. Ltd. 'H'	HKD	41,210,400	129,254,542	1.44
Consumer Discretionary					HDFC Bank Ltd.	INR	17,368,814	350,081,978	3.89
Alibaba Group Holding Ltd., ADR	USD	1,526,936	349,872,491	3.88	Hong Kong Exchanges & Clearing Ltd.	HKD	2,198,400	130,728,809	1.45
Alibaba Group Holding Ltd.	HKD	5,275,464	149,211,241	1.66	Kasikornbank PCL	THB	22,870,300	84,596,002	0.94
Galaxy Entertainment Group Ltd.	HKD	16,012,000	127,761,426	1.42	Oversea-Chinese Banking Corp. Ltd.	SGD	22,162,695	197,820,099	2.20
Huazhu Group Ltd., ADR	USD	2,223,404	117,885,076	1.31	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,394,000	111,354,500	1.24
Jardine Cycle & Carriage Ltd.	SGD	2,053,400	32,708,441	0.36	Standard Chartered plc	HKD	20,684,450	130,805,071	1.45
JD.com, Inc. 'A'	HKD	4,769,000	187,465,965	2.08				1,490,308,642	16.55
Johnson Electric Holdings Ltd.	HKD	21,636,118	55,770,526	0.62	Health Care				
LVMH Moët Hennessy Louis Vuitton SE	EUR	188,173	148,596,027	1.65	Apollo Hospitals Enterprise Ltd.	INR	3,828,403	186,440,224	2.07
Midea Group Co. Ltd. 'A'	CNH	753,100	8,322,044	0.09				186,440,224	2.07
New Oriental Education & Technology Group, Inc., ADR	USD	10,897,554	91,246,025	1.01	Industrials				
Oppein Home Group, Inc. 'A'	CNH	6,304,902	138,246,887	1.54	Haitian International Holdings Ltd.	HKD	26,827,000	89,803,037	1.00
Samsonite International SA, Reg. S	HKD	47,420,300	96,368,560	1.07	Jardine Matheson Holdings Ltd.	USD	2,037,400	130,476,015	1.45
Shenzhou International Group Holdings Ltd.	HKD	4,298,000	108,176,598	1.20	Techtronic Industries Co. Ltd.	HKD	15,256,500	265,400,321	2.94
Yum China Holdings, Inc.	HKD	633,150	41,214,137	0.46	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	39,666,719	146,841,087	1.63
Yum China Holdings, Inc.	USD	1,936,226	127,551,460	1.42				632,520,460	7.02
			1,780,396,904	19.77	Information Technology				
Consumer Staples					ASM Pacific Technology Ltd.	HKD	6,971,100	94,204,450	1.05
Amorepacific Corp.	KRW	425,238	95,050,142	1.06	Infosys Ltd.	INR	12,379,733	263,337,076	2.92
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	34,588,200	108,800,079	1.21	MediaTek, Inc.	TWD	5,726,000	197,117,325	2.19
					Samsung Electronics Co. Ltd.	KRW	10,752,158	769,061,833	8.54
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	41,204,925	877,877,780	9.74
								2,201,598,464	24.44

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Fresenius SE & Co. KGaA	EUR	1,084,502	47,848,228	1.71
Equities					Getinge AB 'B'	SEK	1,028,621	32,939,097	1.18
Communication Services					Merck KGaA	EUR	517,923	83,774,045	3.00
Nordic Entertainment Group AB 'B'	SEK	899,151	33,569,751	1.20	Swedish Orphan Biovitrum AB	SEK	2,364,707	36,446,715	1.30
Publicis Groupe SA	EUR	644,248	34,802,277	1.25	UCB SA	EUR	706,553	62,459,285	2.23
Ubisoft Entertainment SA	EUR	1,015,085	60,011,825	2.14				455,377,849	16.29
			128,383,853	4.59	Industrials				
Consumer Discretionary					ANDRITZ AG	EUR	1,300,864	61,634,936	2.20
Cie Financiere Richemont SA	CHF	1,092,257	111,667,338	3.99	Bouygues SA	EUR	366,582	11,408,032	0.41
Porsche Automobil Holding SE Preference	EUR	1,384,997	124,732,830	4.47	Brenntag SE	EUR	275,963	21,618,941	0.77
Prosus NV	EUR	556,524	46,480,884	1.66	CNH Industrial NV	EUR	3,589,092	49,511,524	1.77
			282,881,052	10.12	GEA Group AG	EUR	1,087,709	36,992,983	1.32
Consumer Staples					MTU Aero Engines AG	EUR	364,477	75,556,083	2.71
Beiersdorf AG	EUR	343,998	34,984,597	1.25	SKF AB 'B'	SEK	2,402,987	51,917,964	1.86
Carrefour SA	EUR	3,724,727	61,346,254	2.19	Thales SA	EUR	266,920	23,152,641	0.83
Danone SA	EUR	1,084,889	64,626,837	2.32				331,793,104	11.87
			160,957,688	5.76	Information Technology				
Energy					ams AG	CHF	2,333,605	39,468,828	1.41
Neste OYJ	EUR	1,804,363	93,826,876	3.36	ASM International NV	EUR	425,768	118,320,927	4.24
			93,826,876	3.36	BE Semiconductor Industries NV	EUR	1,287,956	92,243,409	3.30
Financials					Software AG	EUR	1,803,830	68,870,229	2.46
Ageas SA	EUR	1,412,964	66,169,104	2.37				318,903,393	11.41
Allfunds Group plc	EUR	1,590,977	23,447,819	0.84	Materials				
Bank of Ireland Group plc	EUR	14,494,655	65,128,132	2.33	Air Liquide SA	EUR	478,756	70,817,588	2.53
Deutsche Boerse AG	EUR	300,436	44,389,419	1.59	APERAM SA	EUR	1,203,998	51,892,314	1.86
EXOR NV	EUR	822,350	55,623,754	1.99	BillerudKorsnas AB	SEK	3,860,765	65,043,157	2.33
Julius Baer Group Ltd.	CHF	212,484	11,669,669	0.42	Evonik Industries AG	EUR	2,248,314	63,402,455	2.27
Sampo OYJ 'A'	EUR	2,867,583	111,348,249	3.97	Novozymes A/S 'B'	DKK	900,175	57,124,716	2.04
Societe Generale SA	EUR	3,379,186	83,668,645	2.99	Umicore SA	EUR	1,411,419	72,123,510	2.58
Svenska Handelsbanken AB 'A'	SEK	4,500,263	43,032,669	1.54	Wacker Chemie AG	EUR	422,636	55,069,471	1.97
			504,477,460	18.04	Yara International ASA	NOK	276,946	12,350,389	0.44
Health Care								447,823,600	16.02
Alcon, Inc.	CHF	936,274	55,581,760	1.99	Real Estate				
Bayer AG	EUR	1,838,811	94,625,214	3.39	Aroundtown SA	EUR	4,277,450	28,205,505	1.01
Elekta AB 'B'	SEK	3,416,204	41,703,505	1.49				28,205,505	1.01
					Total Equities				
								2,752,630,380	98.47
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								2,752,630,380	98.47
					Total Investments				
								2,752,630,380	98.47
					Cash				
								24,260,674	0.87
					Other assets/(liabilities)				
								18,417,849	0.66
					Total Net Assets				
								2,795,308,903	100.00

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

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Equity

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Skandinaviska Enskilda Banken AB 'A'	SEK	601,221	6,587,058	1.35
Convertible Bonds					Standard Chartered plc	GBP	825,010	4,442,845	0.91
Financials								90,439,414	18.57
Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	235,000	239,108	0.05	Health Care				
			239,108	0.05	Alcon, Inc.	CHF	172,173	10,221,023	2.10
Total Convertible Bonds					AstraZeneca plc	GBP	156,916	15,918,707	3.26
Equities					Bayer AG	EUR	206,173	10,609,663	2.18
Communication Services					ConvaTec Group plc, Reg. S	GBP	3,141,556	8,814,006	1.81
Informa plc	GBP	872,836	5,042,756	1.03	Gerresheimer AG	EUR	48,572	4,536,625	0.93
Nordic Entertainment Group AB 'B'	SEK	201,986	7,541,136	1.55	Getinge AB 'B'	SEK	274,083	8,776,844	1.80
			12,583,892	2.58	Merck KGaA	EUR	64,762	10,475,254	2.15
Consumer Discretionary					UCB SA	EUR	100,660	8,898,344	1.83
About You Holding AG	EUR	315,430	8,037,156	1.65				78,250,466	16.06
adidas AG	EUR	41,773	13,112,545	2.68	Industrials				
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,908	6,584,857	1.35	Alfa Laval AB	SEK	331,911	9,919,413	2.04
Moncler SpA	EUR	152,649	8,749,841	1.80	Alstom SA	EUR	143,652	6,087,972	1.25
Prosus NV	EUR	102,098	8,527,225	1.75	KION Group AG	EUR	118,039	10,599,901	2.17
Stellantis NV	EUR	664,495	10,997,392	2.26	Knorr-Bremse AG	EUR	62,897	6,119,878	1.26
Volkswagen AG Preference	EUR	56,415	11,883,820	2.44	Prysmian SpA	EUR	270,329	8,190,969	1.68
			67,892,836	13.93	RELX plc	GBP	462,407	10,333,443	2.12
Consumer Staples					Ryanair Holdings plc	EUR	277,275	4,332,422	0.89
Carrefour SA	EUR	694,323	11,435,500	2.35	Siemens AG	EUR	78,940	10,536,911	2.16
Nestle SA	CHF	198,756	20,998,739	4.31	SKF AB 'B'	SEK	365,240	7,891,228	1.62
Reckitt Benckiser Group plc	GBP	170,389	12,838,564	2.63				74,012,137	15.19
			45,272,803	9.29	Information Technology				
Energy					ASM International NV	EUR	45,970	12,775,063	2.63
Neste OYJ	EUR	262,146	13,631,592	2.80	Avast plc, Reg. S	GBP	1,533,780	8,815,485	1.81
			13,631,592	2.80	Network International Holdings plc, Reg. S	GBP	1,721,877	7,332,660	1.50
Financials					Software AG	EUR	246,727	9,420,037	1.93
Allfunds Group plc	EUR	360,128	5,307,566	1.09	SUSE SA	EUR	170,980	5,667,987	1.16
Allianz SE	EUR	54,573	11,479,430	2.37				44,011,232	9.03
Bank of Ireland Group plc	EUR	829,058	3,721,641	0.76	Materials				
Credit Suisse Group AG	CHF	637,617	5,609,860	1.15	Air Liquide SA	EUR	67,854	10,036,964	2.06
DNB ASA	NOK	353,302	6,552,643	1.34	Anglo American plc	GBP	350,700	11,725,032	2.40
EXOR NV	EUR	118,850	8,039,014	1.65	Johnson Matthey plc	GBP	246,050	8,852,638	1.82
Hiscox Ltd.	GBP	792,487	7,724,708	1.59				30,614,634	6.28
Intesa Sanpaolo SpA	EUR	3,585,335	8,371,757	1.72	Real Estate				
Julius Baer Group Ltd.	CHF	118,889	6,529,410	1.34	Aroundtown SA	EUR	1,551,037	10,227,538	2.10
Nordea Bank Abp	SEK	735,095	6,920,086	1.42	IWG plc	GBP	1,366,259	4,726,235	0.97
Sampo OYJ 'A'	EUR	235,730	9,153,396	1.88				14,953,773	3.07

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Large Cap

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Italian Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Equity

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sonova Holding AG	CHF	9,172	3,176,264	1.27
Equities					Tecan Group AG	CHF	7,970	3,639,102	1.45
Communication Services					Vifor Pharma AG	CHF	13,400	1,605,320	0.64
Swisscom AG	CHF	5,000	2,643,000	1.06				66,010,147	26.38
			2,643,000	1.06	Industrials				
Consumer Discretionary					ABB Ltd.	CHF	272,407	8,559,028	3.41
Cie Financiere Richemont SA	CHF	89,859	10,086,673	4.02	Belimo Holding AG	CHF	6,360	2,693,460	1.08
Forbo Holding AG	CHF	2,246	3,939,484	1.57	Bucher Industries AG	CHF	2,620	1,253,932	0.50
Swatch Group AG (The)	CHF	9,721	3,093,222	1.24	Daetwyler Holding AG	CHF	13,300	4,142,950	1.66
Swatch Group AG (The)	CHF	71,400	4,369,680	1.75	Geberit AG	CHF	6,100	4,256,580	1.70
			21,489,059	8.58	OC Oerlikon Corp. AG	CHF	283,622	2,892,944	1.16
Consumer Staples					Schindler Holding AG	CHF	22,930	6,482,311	2.58
Aryzta AG	CHF	1,075,593	1,321,904	0.53	Schweitzer Technologies AG	CHF	1,440	1,981,440	0.79
Nestle SA	CHF	213,465	24,761,939	9.89	SFS Group AG	CHF	24,800	3,293,440	1.32
Orior AG	CHF	51,085	4,286,032	1.71	SGS SA	CHF	419	1,194,569	0.48
			30,369,875	12.13	Stadler Rail AG	CHF	27,952	1,133,733	0.45
Financials					Sulzer AG	CHF	14,900	1,896,770	0.76
Baloise Holding AG	CHF	27,300	3,928,470	1.57	Zehnder Group AG	CHF	39,372	3,460,799	1.38
Cembra Money Bank AG	CHF	9,000	930,600	0.37				43,241,956	17.27
Credit Suisse Group AG	CHF	414,000	3,999,240	1.60	Information Technology				
Helvetia Holding AG	CHF	28,213	2,811,425	1.12	ams AG	CHF	174,653	3,243,306	1.30
Julius Baer Group Ltd.	CHF	62,000	3,738,600	1.49	Logitech International SA	CHF	67,200	7,506,240	3.00
Partners Group Holding AG	CHF	5,000	7,017,500	2.81	Softwareone Holding AG	CHF	111,885	2,439,093	0.97
St Galler Kantonalbank AG	CHF	3,229	1,333,577	0.53				13,188,639	5.27
Swiss Life Holding AG	CHF	14,000	6,295,800	2.52	Materials				
Swiss Re AG	CHF	36,100	3,015,794	1.20	Givaudan SA	CHF	1,890	8,166,690	3.26
Swissquote Group Holding SA	CHF	14,900	2,088,980	0.83	SIG Combibloc Group AG	CHF	274,000	6,888,360	2.75
UBS Group AG	CHF	419,000	5,909,995	2.36	Sika AG	CHF	10,200	3,101,820	1.24
Zurich Insurance Group AG	CHF	27,600	10,272,720	4.11				18,156,870	7.25
			51,342,701	20.51	Utilities				
Health Care					BKW AG	CHF	24,665	2,345,642	0.94
Alcon, Inc.	CHF	36,080	2,351,694	0.94				2,345,642	0.94
Galenica AG, Reg. S	CHF	43,906	2,864,867	1.14	Total Equities				
Idorsia Ltd.	CHF	44,458	1,139,903	0.46				248,787,889	99.39
Medacta Group SA, Reg. S	CHF	6,627	807,169	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing				
Novartis AG	CHF	288,000	24,384,960	9.75				248,787,889	99.39
PolyPeptide Group AG, Reg. S	CHF	6,998	601,828	0.24	Total Investments				
Roche Holding AG	CHF	72,600	25,439,040	10.17				248,787,889	99.39
					Cash				
								1,432,601	0.57
					Other assets/(liabilities)				
								98,988	0.04
					Total Net Assets				
								250,319,478	100.00

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

Schedule of Investments as at 30 June 2021

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sage Group plc (The)	GBP	232,230	1,590,776	1.87
Equities								3,864,144	4.53
Communication Services					Materials				
Cineworld Group plc	GBP	1,377,187	1,060,541	1.24	BHP Group plc	GBP	110,327	2,350,517	2.76
Informa plc	GBP	468,573	2,323,489	2.73	Breedon Group plc	GBP	2,370,412	2,602,712	3.05
			3,384,030	3.97	DS Smith plc	GBP	357,850	1,506,549	1.77
Consumer Discretionary					Rio Tinto plc	GBP	77,555	4,631,664	5.43
Burberry Group plc	GBP	174,297	3,594,005	4.21	Smurfit Kappa Group plc	GBP	40,785	1,598,772	1.88
InterContinental Hotels Group plc	GBP	33,343	1,591,795	1.87				12,690,214	14.89
Next plc	GBP	37,174	2,918,902	3.42	Real Estate				
Whitbread plc	GBP	51,441	1,616,276	1.90	UNITE Group plc (The), REIT	GBP	300,508	3,222,948	3.78
			9,720,978	11.40				3,222,948	3.78
Consumer Staples					Total Equities				
Imperial Brands plc	GBP	146,769	2,296,195	2.69				82,747,680	97.07
Kerry Group plc 'A'	EUR	37,897	3,813,692	4.47	Total Transferable securities and money market instruments admitted to an official exchange listing				
Unilever plc	GBP	99,638	4,236,608	4.98				82,747,680	97.07
			10,346,495	12.14	Units of authorised UCITS or other collective investment undertakings				
Financials					Collective Investment Schemes - AIF				
Ashmore Group plc	GBP	478,818	1,829,085	2.15	Financials				
Close Brothers Group plc	GBP	151,029	2,286,579	2.68	Sherborne Investors Guernsey C Ltd. Reg. S	GBP	2,127,675	1,292,563	1.52
Hiscox Ltd.	GBP	164,560	1,376,709	1.62				1,292,563	1.52
Legal & General Group plc	GBP	1,257,978	3,246,841	3.81	Total Collective Investment Schemes - AIF				
Prudential plc	GBP	267,221	3,686,313	4.31				1,292,563	1.52
St James's Place plc	GBP	207,017	3,051,431	3.58	Total Units of authorised UCITS or other collective investment undertakings				
TP ICAP Group plc	GBP	49,482	98,548	0.12				1,292,563	1.52
			15,575,506	18.27	Total Investments				
Health Care								84,040,243	98.59
Gerresheimer AG	EUR	33,669	2,699,013	3.17	Cash				
GlaxoSmithKline plc	GBP	229,878	3,275,302	3.84				996,107	1.17
Smith & Nephew plc	GBP	325,387	5,134,607	6.02	Other assets/(liabilities)				
			11,108,922	13.03				205,118	0.24
Industrials					Total Net Assets				
Ferguson plc	GBP	11,697	1,185,491	1.39				85,241,468	100.00
HomeServe plc	GBP	157,139	1,499,892	1.76					
Howden Joinery Group plc	GBP	263,692	2,170,713	2.55					
Kingspan Group plc	EUR	40,329	2,766,310	3.25					
Meggitt plc	GBP	263,301	1,201,442	1.41					
RELX plc	GBP	209,103	4,010,595	4.70					
			12,834,443	15.06					
Information Technology									
Capgemini SE	EUR	16,280	2,273,368	2.66					

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

Schedule of Investments as at 30 June 2021

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	676,168	GBP	527,437	30/07/2021	HSBC	1,489	–
EUR	1,298,595	GBP	1,109,742	30/07/2021	HSBC	5,380	0.01
USD	4,301,623	GBP	3,079,548	30/07/2021	HSBC	27,411	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						34,280	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,280	0.04
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,280	0.04

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UnitedHealth Group, Inc.	USD	127,087	50,574,615	2.37
Equities								270,864,395	12.69
Communication Services					Industrials				
Activision Blizzard, Inc.	USD	232,034	22,171,520	1.04	AMETEK, Inc.	USD	210,792	27,986,332	1.31
Alphabet, Inc. 'A'	USD	57,231	139,862,241	6.56	Fortive Corp.	USD	388,495	27,217,273	1.27
Comcast Corp. 'A'	USD	1,003,620	56,617,618	2.65	L3Harris Technologies, Inc.	USD	104,490	22,467,405	1.05
Facebook, Inc. 'A'	USD	323,896	114,100,179	5.34	Trane Technologies plc	USD	136,435	24,909,197	1.17
			332,751,558	15.59	TuSimple Holdings, Inc. 'A'	USD	310,653	21,916,569	1.03
Consumer Discretionary					Union Pacific Corp.	USD	216,347	47,213,958	2.21
Amazon.com, Inc.	USD	26,792	92,515,876	4.32	Vertiv Holdings Co.	USD	1,392,991	37,795,083	1.77
AutoZone, Inc.	USD	22,119	33,018,962	1.55				209,505,817	9.81
Booking Holdings, Inc.	USD	20,261	43,880,294	2.06	Information Technology				
Dick's Sporting Goods, Inc.	USD	246,160	24,814,443	1.16	Adobe, Inc.	USD	95,787	56,621,853	2.65
Lowe's Cos., Inc.	USD	227,279	44,093,894	2.07	Apple, Inc.	USD	337,302	45,994,889	2.15
NVR, Inc.	USD	4,839	24,039,154	1.13	Cadence Design Systems, Inc.	USD	155,599	21,511,327	1.01
Stellantis NV	USD	1,983,038	39,700,421	1.86	Intuit, Inc.	USD	36,883	18,120,759	0.85
Tapestry, Inc.	USD	778,528	32,737,562	1.53	Mastercard, Inc. 'A'	USD	126,748	46,652,831	2.19
			334,800,606	15.68	Micron Technology, Inc.	USD	326,518	26,956,792	1.26
Consumer Staples					Microsoft Corp.	USD	511,438	138,799,610	6.51
Diageo plc, ADR	USD	212,564	40,920,746	1.92	Texas Instruments, Inc.	USD	296,281	57,014,951	2.67
Philip Morris International, Inc.	USD	490,303	47,974,488	2.24	Visa, Inc. 'A'	USD	215,883	50,901,724	2.38
Procter & Gamble Co. (The)	USD	260,224	34,994,919	1.64				462,574,736	21.67
			123,890,153	5.80	Total Equities				
Energy								2,069,391,275	96.94
ConocoPhillips	USD	1,022,805	60,145,730	2.82	Total Transferable securities and money market instruments admitted to an official exchange listing				
EOG Resources, Inc.	USD	783,255	64,228,595	3.01				2,069,391,275	96.94
			124,374,325	5.83	Total Investments				
Financials								63,453,543	2.97
American Express Co.	USD	344,495	56,454,888	2.64	Cash				
Chubb Ltd.	USD	174,438	27,550,449	1.29				1,940,237	0.09
First Republic Bank	USD	165,654	30,726,659	1.44	Other assets/(liabilities)				
JPMorgan Chase & Co.	USD	623,804	95,897,689	4.50				2,134,785,055	100.00
			210,629,685	9.87	Total Net Assets				
Health Care									
Anthem, Inc.	USD	135,148	51,565,756	2.42					
Bristol-Myers Squibb Co.	USD	575,100	38,086,571	1.78					
Edwards Lifesciences Corp.	USD	308,020	31,867,799	1.49					
HCA Healthcare, Inc.	USD	192,333	39,515,060	1.85					
Merck & Co., Inc.	USD	624,242	48,214,483	2.26					
Thermo Fisher Scientific, Inc.	USD	21,721	11,040,111	0.52					

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF All China Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF All China Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF All China Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Equity Yield

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Equity Yield

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Smaller Companies

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Total Return

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Total Return

Forward Currency Exchange Contracts

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

Option Purchased Contracts

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

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

Schedule of Investments as at 30 June 2021

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

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

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

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Changing Lifestyles

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Changing Lifestyles

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	320,740	USD	383,114	30/07/2021	HSBC	(1,786)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,786)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,786)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,786)	(0.01)

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

Schedule of Investments as at 30 June 2021

Schroder ISF China A

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF China A

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF China A

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF China A

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF China Opportunities

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF China Opportunities

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF China Opportunities

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Asia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					HSBC Holdings plc	HKD	30,896,800	177,592,908	2.55
Equities					Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	31,239,109	0.45
Communication Services					Standard Chartered plc	HKD	22,487,915	142,209,889	2.05
Sea Ltd., ADR	USD	116,976	33,448,095	0.48				1,005,310,140	14.47
Tencent Holdings Ltd.	HKD	1,754,000	131,749,989	1.90	Health Care				
			165,198,084	2.38	Winning Health Technology Group Co. Ltd. 'A'	CNH	23,937,522	60,139,387	0.87
Consumer Discretionary								60,139,387	0.87
Alibaba Group Holding Ltd., ADR	USD	344,067	78,837,344	1.13	Industrials				
Alibaba Group Holding Ltd.	HKD	13,092,048	370,295,529	5.33	Ashok Leyland Ltd.	INR	46,628,767	76,914,003	1.11
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	734,359	33,957,996	0.49	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,648,925	135,945,936	1.95
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,837,011	84,976,673	1.22	Gongniu Group Co. Ltd. 'A'	CNH	1,089,349	33,962,825	0.49
Great Wall Motor Co. Ltd. 'H'	HKD	28,569,000	92,247,453	1.33	Gongniu Group Co. Ltd. 'A'	CNY	2,465,095	76,820,795	1.11
Mahindra & Mahindra Ltd.	INR	7,811,335	81,746,465	1.18	Hiwin Technologies Corp.	TWD	3,381,000	47,779,474	0.69
PRADA SpA	HKD	19,110,100	144,660,978	2.08	John Keells Holdings plc	LKR	38,285,031	25,970,762	0.37
Sands China Ltd.	HKD	36,122,800	151,640,493	2.18	Larsen & Toubro Ltd.	INR	3,276,732	66,159,059	0.95
SJM Holdings Ltd. 'R'	HKD	28,308,000	30,819,823	0.44	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	20,490,003	75,851,353	1.09
Trip.com Group Ltd., ADR	USD	919,168	32,541,136	0.47				539,404,207	7.76
Trip.com Group Ltd.	HKD	1,012,950	35,999,073	0.52	Information Technology				
			1,137,722,963	16.37	ASE Technology Holding Co. Ltd.	TWD	10,805,000	43,314,703	0.62
Consumer Staples					ASM Pacific Technology Ltd.	HKD	3,046,800	41,173,146	0.59
Amorepacific Corp.	KRW	282,120	63,060,089	0.91	Getac Technology Corp.	TWD	13,702,000	27,024,499	0.39
China Mengniu Dairy Co. Ltd.	HKD	2,517,000	15,202,168	0.22	Hon Hai Precision Industry Co. Ltd.	TWD	18,490,000	74,164,320	1.07
			78,262,257	1.13	Infosys Ltd.	INR	4,090,927	87,020,677	1.25
Energy					JA Solar Technology Co. Ltd. 'A'	CNH	6,151,346	46,669,019	0.67
Reliance Industries Ltd.	INR	1,481,488	42,068,594	0.61	Kingdee International Software Group Co. Ltd.	HKD	33,957,000	115,151,298	1.66
Woodside Petroleum Ltd.	AUD	807,814	13,372,342	0.19	Largan Precision Co. Ltd.	TWD	424,000	47,128,744	0.68
			55,440,936	0.80	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	8,660,471	118,612,507	1.71
Financials					MediaTek, Inc.	TWD	8,314,000	286,209,123	4.12
AIA Group Ltd.	HKD	9,033,600	111,806,436	1.61	Novatek Micro-electronics Corp.	TWD	4,539,000	81,045,828	1.17
Axis Bank Ltd.	INR	7,176,626	72,259,592	1.04					
Bank Mandiri Persero Tbk. PT	IDR	194,619,200	79,321,685	1.14					
BOC Hong Kong Holdings Ltd.	HKD	11,815,500	39,959,800	0.58					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	47,402,200	148,674,840	2.14					
HDFC Bank Ltd.	INR	4,340,226	87,480,636	1.26					
Housing Development Finance Corp. Ltd.	INR	3,445,701	114,765,245	1.65					

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Asia

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Europe

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Europe

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Zhejiang Supor Co. Ltd. 'A'	CNH	2,050,346	20,229,727	0.32
Equities								1,228,704,100	19.41
Communication Services					Consumer Staples				
Baidu, Inc., ADR	USD	311,714	64,468,148	1.02	AVI Ltd.	ZAR	2,722,771	13,565,217	0.21
Bharti Airtel Ltd.	INR	4,648,648	32,879,474	0.52	BIM Birllesik Magazalar A/S	TRY	1,827,955	13,209,048	0.21
Hellenic Telecommunications Organization SA	EUR	1,067,506	18,049,483	0.29	China Mengniu Dairy Co. Ltd.	HKD	13,020,000	78,638,150	1.24
LG Uplus Corp.	KRW	1,312,534	17,876,358	0.28	Fomento Economico Mexicano SAB de CV, ADR	USD	171,619	14,398,352	0.23
MultiChoice Group	ZAR	1,711,298	14,051,225	0.22	LG Household & Health Care Ltd.	KRW	15,621	24,423,481	0.39
NAVER Corp.	KRW	225,847	83,603,760	1.32	Magnit PJSC	RUB	383,706	27,913,071	0.44
NCSoft Corp.	KRW	55,710	40,502,865	0.64	Raia Drogasil SA	BRL	7,673,410	38,573,474	0.61
Sea Ltd., ADR	USD	65,659	18,774,522	0.30	Shoprite Holdings Ltd.	ZAR	2,272,933	24,727,600	0.39
Tencent Holdings Ltd.	HKD	5,648,700	424,296,558	6.70	Uni-President Enterprises Corp.	TWD	9,813,000	25,753,236	0.41
Yandex NV 'A'	USD	342,572	23,977,122	0.38	X5 Retail Group NV, Reg. S, GDR	USD	437,038	15,396,849	0.24
			738,479,515	11.67				276,598,478	4.37
Consumer Discretionary					Energy				
Alibaba Group Holding Ltd., ADR	USD	1,521,999	348,741,258	5.50	LUKOIL PJSC, ADR	USD	691,315	63,836,027	1.01
Alibaba Group Holding Ltd.	HKD	1,635,700	46,264,144	0.73	Novatek PJSC, Reg. S, GDR	USD	421,967	91,144,871	1.44
Foschini Group Ltd. (The)	ZAR	1,896,297	21,347,456	0.34	Reliance Industries Ltd.	INR	1,209,511	34,345,488	0.54
Great Wall Motor Co. Ltd. 'H'	HKD	19,524,000	63,041,733	1.00	Rosneft Oil Co. PJSC	USD	6,538,641	50,964,666	0.81
Huazhu Group Ltd., ADR	USD	638,959	33,877,663	0.54				240,291,052	3.80
JD.com, Inc., ADR	USD	1,590,204	126,650,556	2.00	Financials				
JD.com, Inc. 'A'	HKD	325,350	12,789,275	0.20	AIA Group Ltd.	HKD	8,946,000	110,722,235	1.75
LG Electronics, Inc.	KRW	177,865	25,770,456	0.41	Alpha Services and Holdings SA	EUR	6,713,718	8,615,419	0.14
Li Ning Co. Ltd.	HKD	7,082,000	86,366,551	1.36	B3 SA - Brasil Bolsa Balcao	BRL	16,185,461	54,978,947	0.87
Lojas Renner SA	BRL	6,186,049	54,891,064	0.87	Banco Santander Chile, ADR	USD	1,254,925	25,008,224	0.40
Magazine Luiza SA	BRL	7,897,014	34,354,833	0.54	Bank Mandiri Persero Tbk. PT	IDR	54,790,800	22,331,294	0.35
Maruti Suzuki India Ltd.	INR	312,217	31,573,940	0.50	Bank Rakyat Indonesia Persero Tbk. PT	IDR	36,650,700	9,974,813	0.16
MercadoLibre, Inc.	USD	20,035	31,683,398	0.50	China Pacific Insurance Group Co. Ltd. 'H'	HKD	11,626,000	36,464,419	0.58
Midea Group Co. Ltd. 'A'	CNH	269,100	2,973,658	0.05	CIMB Group Holdings Bhd.	MYR	13,342,700	14,825,938	0.23
Naspers Ltd. 'N'	ZAR	415,323	88,272,212	1.39	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	5,434,938	17,935,295	0.28
New Oriental Education & Technology Group, Inc., ADR	USD	2,583,898	21,635,169	0.34	CTBC Financial Holding Co. Ltd.	TWD	41,333,000	33,629,658	0.53
Oppein Home Group, Inc. 'A'	CNH	1,178,271	25,835,818	0.41					
Shenzhen International Group Holdings Ltd.	HKD	2,620,900	65,965,576	1.04					
YDUQS Participacoes SA	BRL	2,907,166	19,487,327	0.31					
Yum China Holdings, Inc.	USD	1,016,333	66,952,286	1.06					

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Units of authorised UCITS or other collective investment undertakings				
ENN Energy Holdings Ltd.	HKD	2,319,100	44,054,194	0.69	Collective Investment Schemes - UCITS				
Equatorial Energia SA	BRL	5,397,843	27,091,077	0.43	Investment Funds				
		71,145,271	1.12		Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	310,538	67,343,284	1.06
Total Equities		6,116,414,685	96.63					67,343,284	1.06
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Collective Investment Schemes - UCITS			67,343,284	1.06
		6,116,414,685	96.63		Total Units of authorised UCITS or other collective investment undertakings			67,343,284	1.06
Transferable securities and money market instruments dealt in on another regulated market					Total Investments			6,259,479,424	98.89
Equities					Cash			79,468,006	1.26
Consumer Discretionary					Other assets/(liabilities)			(9,162,379)	(0.15)
Midea Group Co. Ltd. 'A'	CNH	6,869,465	75,721,455	1.20	Total Net Assets			6,329,785,051	100.00
		75,721,455	1.20						
Total Equities		75,721,455	1.20						
Total Transferable securities and money market instruments dealt in on another regulated market									
		75,721,455	1.20						

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
China Mobile Ltd.	HKD	42,000	262,149	1.74	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	11,340	175,543	1.17
MTN Group	ZAR	59,819	430,906	2.86	KB Financial Group, Inc.	KRW	8,147	403,105	2.68
Telefonica Brasil SA	BRL	62,994	536,459	3.56	Komerční banka A/S	CZK	9,851	349,861	2.32
Telkom SA SOC Ltd.	ZAR	129,852	410,978	2.73	Shinhan Financial Group Co. Ltd.	KRW	12,708	457,509	3.05
			1,640,492	10.89	TBC Bank Group plc	GBP	9,380	151,673	1.01
Consumer Discretionary					Zenith Bank plc	NGN	2,839,870	164,505	1.09
GS Home Shopping, Inc.	KRW	2,090	286,931	1.91				2,789,056	18.53
Hankook Tire & Technology Co. Ltd.	KRW	7,769	355,712	2.36	Health Care				
Johnson Electric Holdings Ltd.	HKD	142,000	366,029	2.44	Aspen Pharmacare Holdings Ltd.	ZAR	15,006	169,287	1.12
Luk Fook Holdings International Ltd.	HKD	90,000	310,005	2.06				169,287	1.12
Samsonite International SA, Reg. S	HKD	107,700	218,870	1.45	Industrials				
SJM Holdings Ltd. 'R'	HKD	252,000	274,360	1.82	Yangzijiang Shipbuilding Holdings Ltd.	SGD	364,100	382,842	2.54
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	205,000	146,622	0.97				382,842	2.54
			1,958,529	13.01	Information Technology				
Consumer Staples					Asustek Computer, Inc.	TWD	39,000	519,609	3.45
Cia Cervecerias Unidas SA	CLP	33,226	333,761	2.22	Coretronic Corp.	TWD	174,000	382,559	2.54
Dali Foods Group Co. Ltd., Reg. S	HKD	348,000	207,418	1.38	Hon Hai Precision Industry Co. Ltd., Reg. S	USD	46,205	372,482	2.47
Eastern Co. SAE	EGP	171,272	129,396	0.86	Samsung Electronics Co. Ltd.	KRW	6,538	467,639	3.11
Tiger Brands Ltd.	ZAR	32,276	470,879	3.12				1,742,289	11.57
			1,141,454	7.58	Materials				
Energy					Alrosa PJSC	USD	280,606	516,021	3.44
Bukit Asam Tbk. PT	IDR	1,741,700	240,452	1.60	Anhui Conch Cement Co. Ltd. 'H'	HKD	34,500	182,672	1.21
Ecopetrol SA, ADR	USD	18,169	260,929	1.73	Asia Cement China Holdings Corp.	HKD	162,000	126,602	0.84
Gazprom PJSC, ADR	USD	36,861	281,619	1.87	Dongyue Group Ltd.	HKD	151,000	125,735	0.83
LUKOIL PJSC, ADR	USD	2,766	255,412	1.70	Eregli Demir ve Çelik Fabrikalari TAS	TRY	149,909	313,558	2.08
Thungela Resources Ltd.	ZAR	86,382	235,334	1.56	Novolipetsk Steel PJSC, Reg. S, GDR	USD	10,452	328,820	2.18
			1,273,746	8.46	PhosAgro PJSC, Reg. S, GDR	EUR	19,415	393,331	2.61
Financials					Ternium SA, ADR	USD	5,492	207,626	1.38
Banco de Chile	CLP	1,491,131	149,623	0.99				2,194,365	14.57
Bank of Communications Co. Ltd. 'H'	HKD	382,000	256,279	1.70	Utilities				
Bank Polska Kasa Opieki SA	PLN	13,381	330,146	2.19	Kunlun Energy Co. Ltd.	HKD	336,000	308,821	2.05
China Construction Bank Corp. 'H'	HKD	447,000	350,812	2.33	Perusahaan Gas Negara Tbk. PT	IDR	4,367,700	303,582	2.02

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

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Julius Baer Group Ltd.	CHF	83,040	4,560,575	1.31
Convertible Bonds					Nordea Bank Abp	SEK	540,106	5,084,486	1.46
Financials					Sampo OYJ 'A'	EUR	164,649	6,393,321	1.85
Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	167,000	169,919	0.05	Skandinaviska Enskilda Banken AB 'A'	SEK	419,932	4,600,831	1.32
			169,919	0.05	Standard Chartered plc	GBP	576,240	3,103,169	0.89
Total Convertible Bonds			169,919	0.05				63,524,418	18.26
Equities					Health Care				
Communication Services					Alcon, Inc.	CHF	120,256	7,138,979	2.05
Informa plc	GBP	609,645	3,522,186	1.01	AstraZeneca plc	GBP	109,600	11,118,627	3.19
Nordic Entertainment Group AB 'B'	SEK	141,080	5,267,214	1.51	Bayer AG	EUR	144,005	7,410,497	2.13
			8,789,400	2.52	ConvaTec Group plc, Reg. S	GBP	2,314,187	6,492,724	1.87
Consumer Discretionary					Gerresheimer AG	EUR	35,787	3,342,506	0.96
About You Holding AG	EUR	229,411	5,845,392	1.68	Gefinge AB 'B'	SEK	206,058	6,598,508	1.90
adidas AG	EUR	29,177	9,158,660	2.63	Koninklijke Philips NV	EUR	39,440	1,653,522	0.47
Industria de Diseno Textil SA	EUR	72,678	2,167,258	0.62	Merck KGaA	EUR	46,954	7,594,810	2.18
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,026	5,998,680	1.72	UCB SA	EUR	71,776	6,344,998	1.82
Moncler SpA	EUR	106,620	6,111,458	1.76				57,695,171	16.57
Prosus NV	EUR	71,311	5,955,895	1.71	Industrials				
Stellantis NV	EUR	464,127	7,681,302	2.21	Alfa Laval AB	SEK	231,828	6,928,356	1.99
Volkswagen AG Preference	EUR	39,404	8,300,453	2.38	Alstom SA	EUR	100,336	4,252,240	1.22
			51,219,098	14.71	KION Group AG	EUR	82,446	7,403,650	2.13
Consumer Staples					Knorr-Bremse AG	EUR	43,931	4,274,486	1.23
Carrefour SA	EUR	484,960	7,987,291	2.29	Prysmian SpA	EUR	188,815	5,721,095	1.64
Nestle SA	CHF	138,824	14,666,873	4.21	RELX plc	GBP	322,975	7,217,546	2.07
Reckitt Benckiser Group plc	GBP	119,011	8,967,306	2.58	Ryanair Holdings plc	EUR	193,667	3,023,142	0.87
			31,621,470	9.08	Siemens AG	EUR	56,224	7,504,779	2.16
Energy					SKF AB 'B'	SEK	255,107	5,511,739	1.58
Neste OYJ	EUR	183,100	9,521,200	2.73				51,837,033	14.89
Thungela Resources Ltd.	GBP	13,484	30,793	0.01	Information Technology				
			9,551,993	2.74	ASM International NV	EUR	32,108	8,922,813	2.56
Financials					Avast plc, Reg. S	GBP	1,129,840	6,493,818	1.87
Allfunds Group plc	EUR	251,536	3,707,138	1.06	Network International Holdings plc, Reg. S	GBP	1,202,670	5,121,603	1.47
Allianz SE	EUR	38,117	8,017,912	2.31	Software AG	EUR	172,330	6,579,559	1.89
Bank of Ireland Group plc	EUR	602,383	2,704,097	0.78	SUSE SA	EUR	119,424	3,958,906	1.14
Credit Suisse Group AG	CHF	445,353	3,918,289	1.13				31,076,699	8.93
DNB ASA	NOK	246,769	4,576,790	1.31	Materials				
EXOR NV	EUR	83,013	5,614,999	1.61	Air Liquide SA	EUR	49,195	7,276,924	2.09
Hiscox Ltd.	GBP	553,524	5,395,434	1.55	Anglo American plc	GBP	244,952	8,189,535	2.35
Intesa Sanpaolo SpA	EUR	2,504,230	5,847,377	1.68	Johnson Matthey plc	GBP	171,857	6,183,247	1.78
								21,649,706	6.22
					Real Estate				
					Aroundtown SA	EUR	1,083,344	7,143,570	2.05

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Yield

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Yield

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Innovators*

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Innovators*

Forward Currency Exchange Contracts

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

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Embracer Group AB	SEK	101,769	2,343,754	1.91	Montana Aerospace AG, Reg. S	CHF	73,174	2,582,519	2.11
Tremor International Ltd.	GBP	522,201	4,332,013	3.53	Prysmian SpA	EUR	123,998	3,757,139	3.06
Ubisoft Entertainment SA	EUR	66,580	3,936,210	3.21	Redde Northgate plc	GBP	462,278	2,151,751	1.75
			10,611,977	8.65	Ryanair Holdings plc	EUR	185,315	2,895,547	2.36
					Stabilus SA	EUR	37,079	2,506,540	2.04
					Travis Perkins plc	GBP	105,761	2,092,971	1.71
								38,224,918	31.15
Consumer Discretionary					Information Technology				
Basic-Fit NV, Reg. S	EUR	53,960	1,937,164	1.58	BE Semiconductor Industries NV	EUR	41,659	2,983,618	2.43
Dalata Hotel Group plc	EUR	115,018	442,819	0.36	Nexi SpA, Reg. S	EUR	239,896	4,421,283	3.61
Dalata Hotel Group plc	GBP	744,713	2,866,477	2.34	X-Fab Silicon Foundries SE, Reg. S	EUR	453,283	3,594,534	2.93
Games Workshop Group plc	GBP	20,174	2,693,250	2.20				10,999,435	8.97
HelloFresh SE	EUR	52,133	4,261,351	3.47	Materials				
JD Sports Fashion plc	GBP	256,160	2,744,621	2.24	Breedon Group plc	GBP	1,395,594	1,785,392	1.46
Nacon SA, Reg. S	EUR	426,755	2,385,560	1.94	Corbion NV	EUR	53,005	2,560,142	2.09
Redrow plc	GBP	331,014	2,361,086	1.92	Wacker Chemie AG	EUR	34,707	4,522,321	3.68
Shop Apotheke Europe NV, Reg. S	EUR	15,496	2,431,322	1.98				8,867,855	7.23
Studio Retail Group plc	GBP	763,928	2,594,556	2.12	Real Estate				
Zeal Network SE	EUR	115,637	4,804,718	3.92	Aroundtown SA	EUR	578,544	3,814,919	3.11
			29,522,924	24.07				3,814,919	3.11
Financials					Total Equities				
doValue SpA, Reg. S	EUR	492,651	4,581,654	3.74				120,451,339	98.19
Julius Baer Group Ltd.	CHF	49,154	2,699,549	2.20	Total Transferable securities and money market instruments admitted to an official exchange listing				
			7,281,203	5.94				120,451,339	98.19
Health Care					Other transferable securities and money market instruments				
Arjo AB 'B'	SEK	240,978	2,106,190	1.72	Equities				
Dermapharm Holding SE	EUR	26,163	1,763,386	1.44	Energy				
DiaSorin SpA	EUR	13,743	2,193,383	1.79	OW Bunker A/S*	DKK	525,000	-	-
Gerresheimer AG	EUR	37,843	3,534,536	2.87				-	-
GVS SpA, Reg. S	EUR	112,215	1,530,613	1.25	Total Equities				
			11,128,108	9.07				-	-
Industrials					Total Other transferable securities and money market instruments				
Befesa SA, Reg. S	EUR	74,270	4,849,831	3.95				-	-
Chemring Group plc	GBP	581,143	1,939,902	1.58	Total Investments				
Electrocomponents plc	GBP	226,774	2,716,179	2.21				120,451,339	98.19
Elis SA	EUR	168,614	2,665,787	2.17	Cash				
Keller Group plc	GBP	358,003	3,382,825	2.76				1,912,370	1.56
KION Group AG	EUR	26,843	2,410,501	1.97	Other assets/(liabilities)				
Loomis AB	SEK	160,886	4,273,426	3.48				307,457	0.25
					Total Net Assets				
								122,671,166	100.00

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Smaller Companies

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Special Situations

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Information Technology				
Equities					Amadeus IT Group SA	EUR	201,732	11,994,985	1.63
Consumer Discretionary					ASML Holding NV	EUR	74,167	43,320,945	5.88
adidas AG	EUR	78,419	24,615,723	3.34	Hexagon AB 'B'	SEK	1,943,802	24,286,726	3.30
Dometic Group AB	SEK	1,224,622	17,560,379	2.39	Infineon Technologies AG	EUR	826,547	28,048,872	3.81
EssilorLuxottica SA	EUR	91,596	14,327,446	1.95	SOITEC	EUR	80,926	15,205,995	2.07
Forbo Holding AG	CHF	6,504	10,390,229	1.41				122,857,523	16.69
Husqvarna AB 'B'	SEK	1,235,827	13,888,317	1.89	Materials				
Moncler SpA	EUR	239,457	13,725,675	1.86	Borregaard ASA	NOK	772,042	14,174,931	1.93
Trainline plc, Reg. S	GBP	2,247,796	7,626,413	1.04	Croda International plc	GBP	238,867	20,639,440	2.80
Volkswagen AG Preference	EUR	70,717	14,896,536	2.02	Koninklijke DSM NV	EUR	151,129	23,749,923	3.23
			117,030,718	15.90	Sika AG	CHF	71,020	19,670,349	2.67
Consumer Staples								78,234,643	10.63
Nestle SA	CHF	253,214	26,752,273	3.63	Total Equities				
			26,752,273	3.63				726,043,727	98.63
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing				
DNB ASA	NOK	1,182,938	21,939,785	2.98				726,043,727	98.63
			21,939,785	2.98	Total Investments				
Health Care								9,833,871	1.34
DiaSorin SpA	EUR	71,768	11,454,173	1.56	Cash				
Gerresheimer AG	EUR	241,628	22,568,055	3.07				278,550	0.03
Geringe AB 'B'	SEK	672,154	21,524,104	2.92	Other assets/(liabilities)				
Grifols SA	EUR	485,178	11,207,612	1.52				736,156,148	100.00
GVS SpA, Reg. S	EUR	818,979	11,170,874	1.52	Total Net Assets				
Lonza Group AG	CHF	45,060	26,963,206	3.66					
Orpea SA	EUR	195,466	20,758,489	2.82					
Siemens Healthineers AG, Reg. S	EUR	311,145	16,135,980	2.19					
			141,782,493	19.26					
Industrials									
Assa Abloy AB 'B'	SEK	711,674	18,220,445	2.48					
Beijer Ref AB	SEK	862,218	12,930,934	1.76					
Bunzl plc	GBP	393,734	11,019,147	1.50					
DKSH Holding AG	CHF	242,889	15,673,381	2.13					
Experian plc	GBP	554,591	18,118,526	2.46					
KION Group AG	EUR	172,068	15,451,706	2.10					
Knorr-Bremse AG	EUR	162,844	15,844,721	2.15					
Prysmian SpA	EUR	661,677	20,048,813	2.72					
RELX plc	GBP	1,307,358	29,215,623	3.96					
Schneider Electric SE	EUR	143,478	19,099,791	2.59					
Stabilus SA	EUR	178,328	12,054,973	1.64					
VAT Group AG, Reg. S	CHF	62,169	17,349,127	2.36					
Weir Group plc (The)	GBP	577,413	12,419,105	1.69					
			217,446,292	29.54					

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Convertible Bonds					Alcon, Inc.	CHF	26,981	1,601,723	2.10
Financials					AstraZeneca plc	GBP	28,563	2,897,639	3.80
Credit Suisse					ConvaTec Group plc, Reg. S	GBP	518,007	1,453,330	1.90
Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	45,000	45,787	0.06	Gerresheimer AG	EUR	8,195	765,413	1.00
			45,787	0.06	Getinge AB 'B'	SEK	34,942	1,118,933	1.46
Total Convertible Bonds					Lonza Group AG	CHF	612	366,211	0.48
Equities					Merck KGaA	EUR	10,692	1,729,431	2.26
Communication Services					UCB SA	EUR	18,987	1,678,451	2.20
Cellnex Telecom SA, Reg. S	EUR	37,570	2,019,012	2.64				11,611,131	15.20
Hellenic Telecommunications Organization SA	EUR	54,856	780,601	1.02	Industrials				
Informa plc	GBP	178,094	1,028,927	1.35	Alfa Laval AB	SEK	62,212	1,859,253	2.44
Nordic Entertainment Group AB 'B'	SEK	39,613	1,478,949	1.94	Alstom SA	EUR	25,282	1,071,451	1.40
			5,307,489	6.95	CNH Industrial NV	EUR	106,553	1,469,899	1.92
Consumer Discretionary					KION Group AG	EUR	19,258	1,729,368	2.26
About You Holding AG	EUR	64,180	1,635,306	2.14	Prysmian SpA	EUR	44,473	1,347,532	1.76
adidas AG	EUR	5,375	1,687,213	2.21	RELX plc	GBP	91,080	2,035,371	2.67
Moncler SpA	EUR	32,442	1,859,575	2.43	Schneider Electric SE	EUR	6,914	920,392	1.20
Stellantis NV	EUR	105,472	1,745,562	2.28	Siemens AG	EUR	11,857	1,582,672	2.07
Volkswagen AG Preference	EUR	9,078	1,912,281	2.51				12,015,938	15.72
			8,839,937	11.57	Information Technology				
Consumer Staples					ASM International NV	EUR	7,659	2,128,435	2.79
Carrefour SA	EUR	118,712	1,955,187	2.56	ASML Holding NV	EUR	1,889	1,103,365	1.44
Nestle SA	CHF	28,738	3,036,194	3.98	Avast plc, Reg. S	GBP	204,608	1,175,996	1.54
Reckitt Benckiser Group plc	GBP	29,956	2,257,141	2.95	Network International Holdings plc, Reg. S	GBP	263,020	1,120,078	1.47
			7,248,522	9.49	Software AG	EUR	49,916	1,905,793	2.49
Energy								7,433,667	9.73
Neste OYJ	EUR	40,796	2,121,392	2.78	Materials				
			2,121,392	2.78	Air Liquide SA	EUR	9,207	1,361,900	1.79
Financials					Holmen AB 'B'	SEK	34,396	1,309,012	1.71
Allianz SE	EUR	8,684	1,826,679	2.38	Johnson Matthey plc	GBP	36,160	1,301,001	1.70
Credit Suisse Group AG	CHF	123,749	1,088,764	1.43	Koninklijke DSM NV	EUR	7,540	1,184,911	1.55
DNB ASA	NOK	81,821	1,517,523	1.99				5,156,824	6.75
Hiscox Ltd.	GBP	140,148	1,366,082	1.79	Real Estate				
Intesa Sanpaolo SpA	EUR	522,190	1,219,314	1.60	alstria office REIT-AG	EUR	94,778	1,480,433	1.94
Nordea Bank Abp	SEK	180,915	1,703,110	2.23	Fabege AB	SEK	79,529	1,087,294	1.42
Skandinaviska Enskilda Banken AB 'A'	SEK	128,129	1,403,798	1.84				2,567,727	3.36
Standard Chartered plc	GBP	233,029	1,254,908	1.64	Utilities				
			11,380,178	14.90	EDP - Energias de Portugal SA	EUR	306,986	1,370,079	1.79
								1,370,079	1.79
					Total Equities				
								75,052,884	98.24
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								75,098,671	98.30

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Sustainable Equity

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					GAM Holding AG	CHF	2,334,593	4,171,816	1.34
Equities					HSBC Holdings plc	GBP	1,150,955	5,603,389	1.80
Communication Services					ING Groep NV	EUR	724,687	8,077,361	2.60
BT Group plc	GBP	4,621,436	10,429,864	3.36	Intesa Sanpaolo SpA	EUR	1,334,948	3,117,104	1.00
Orange SA	EUR	490,210	4,725,624	1.52	Natwest Group plc	GBP	3,574,680	8,442,342	2.72
Pearson plc	GBP	517,399	4,999,904	1.61	Provident Financial plc	GBP	1,352,294	3,655,368	1.18
Publicis Groupe SA	EUR	131,596	7,108,816	2.29	Standard Chartered plc	GBP	1,134,918	6,111,762	1.97
RTL Group SA	EUR	99,331	4,956,617	1.59	UniCredit SpA	EUR	615,396	6,153,345	1.98
SES SA, FDR	EUR	375,916	2,401,351	0.77				74,365,258	23.92
Telefonica Deutschland Holding AG	EUR	2,079,634	4,643,823	1.49	Health Care				
Television Francaise 1	EUR	609,829	5,180,497	1.67	Bayer AG	EUR	131,628	6,773,577	2.18
			44,446,496	14.30	GlaxoSmithKline plc	GBP	473,634	7,862,648	2.53
Consumer Discretionary					Sanofi	EUR	91,108	8,073,080	2.59
Continental AG	EUR	62,513	7,772,866	2.50				22,709,305	7.30
Elior Group SA, Reg. S	EUR	481,112	2,978,083	0.96	Industrials				
Schaeffler AG Preference	EUR	867,469	6,783,608	2.18	Boskalis Westminster	EUR	117,659	3,195,618	1.03
Takkt AG	EUR	220,089	3,063,639	0.99	Dassault Aviation SA	EUR	5,569	5,607,983	1.79
			20,598,196	6.63	Rolls-Royce Holdings plc	GBP	3,829,384	4,400,581	1.42
Consumer Staples					RPS Group plc	GBP	2,201,791	2,693,627	0.87
Imperial Brands plc	GBP	503,214	9,172,742	2.94				15,897,809	5.11
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	448,378	7,675,732	2.47	Information Technology				
Tesco plc	GBP	2,070,005	5,367,586	1.73	EVS Broadcast Equipment SA	EUR	171,270	3,024,628	0.97
Wm Morrison Supermarkets plc	GBP	2,871,703	7,923,066	2.55	Software AG	EUR	109,355	4,175,174	1.35
			30,139,126	9.69				7,199,802	2.32
Energy					Materials				
Drilling Co. of 1972 A/S (The)	DKK	110,280	3,897,349	1.25	Anglo American plc	GBP	184,848	6,180,065	1.99
Eni SpA	EUR	967,470	10,011,379	3.23	Arkema SA	EUR	67,852	7,168,564	2.31
Gazprom PJSC, ADR	USD	582,423	3,744,918	1.20	Covestro AG, Reg. S	EUR	33,127	1,804,759	0.58
LUKOIL PJSC, ADR	USD	90,253	7,013,939	2.26	Lundin Mining Corp.	SEK	225,608	1,704,030	0.55
Petrofac Ltd.	GBP	1,969,987	2,546,382	0.82	South32 Ltd.	GBP	4,902,413	9,093,372	2.92
Pharos Energy plc	GBP	4,909,847	1,473,049	0.47	Yara International ASA	NOK	104,078	4,641,352	1.49
Repsol SA	EUR	608,894	6,481,068	2.08				30,592,142	9.84
Technip Energies NV	EUR	404,170	4,702,518	1.51	Utilities				
TGS ASA	NOK	167,928	1,797,165	0.58	Centrica plc	GBP	16,877,422	10,201,831	3.28
			41,667,767	13.40				10,201,831	3.28
Financials					Total Equities				
Allianz SE	EUR	32,554	6,847,734	2.20				297,817,732	95.79
Alpha Services and Holdings SA	EUR	1,501,032	1,621,115	0.52	Total Transferable securities and money market instruments admitted to an official exchange listing				
AXA SA	EUR	317,121	6,754,677	2.17				297,817,732	95.79
Barclays plc	GBP	3,513,922	6,976,438	2.24					
BNP Paribas SA	EUR	129,067	6,832,807	2.20					

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

Schedule of Investments as at 30 June 2021

Schroder ISF European Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			297,817,732	95.79
Cash			15,787,266	5.08
Other assets/(liabilities)			(2,711,465)	(0.87)
Total Net Assets			310,893,533	100.00

The Security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
SGD	1,467,001	EUR	913,059	30/07/2021	HSBC	4,907	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,907	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,907	-
Share Class Hedging							
EUR	112,973	SGD	180,791	30/07/2021	HSBC	(156)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(156)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(156)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,751	-

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

Schedule of Investments as at 30 June 2021

Schroder ISF Frontier Markets Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Cities*

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Cities*

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Climate Change Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Disruption

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Swedish Match AB	SEK	815,385	7,077,136	1.07
Equities								15,502,745	2.34
Communication Services					Energy				
Activision Blizzard, Inc.	USD	69,144	6,606,909	1.00	Schlumberger NV	USD	409,445	13,017,015	1.97
Alphabet, Inc. 'A'	USD	12,545	30,657,718	4.64				13,017,015	1.97
Auto Trader Group plc, Reg. S	GBP	251,525	2,205,570	0.33	Financials				
Comcast Corp. 'A'	USD	128,806	7,266,385	1.10	BlackRock, Inc.	USD	12,715	11,089,217	1.68
Facebook, Inc. 'A'	USD	33,198	11,694,796	1.77	FinecoBank Banca Fineco SpA	EUR	129,190	2,266,480	0.34
Match Group, Inc.	USD	16,218	2,630,767	0.40	First Republic Bank	USD	30,552	5,666,998	0.86
NAVER Corp.	KRW	17,359	6,425,933	0.97	HDFC Bank Ltd., ADR	USD	94,661	6,975,145	1.05
Netflix, Inc.	USD	4,923	2,629,811	0.40	Moody's Corp.	USD	12,866	4,715,851	0.71
REA Group Ltd.	AUD	26,783	3,386,300	0.51	MSCI, Inc.	USD	9,107	4,941,018	0.75
ROBLOX Corp. 'A'	USD	29,481	2,743,567	0.41	Nasdaq, Inc.	USD	17,218	3,043,491	0.46
Sea Ltd., ADR	USD	17,112	4,893,002	0.74	Progressive Corp. (The)	USD	46,946	4,625,008	0.70
Snap, Inc. 'A'	USD	20,862	1,409,461	0.21				43,323,208	6.55
Spotify Technology SA	USD	6,798	1,850,328	0.28	Health Care				
Tencent Holdings Ltd.	HKD	97,800	7,346,151	1.11	BioNTech SE, ADR	USD	13,261	3,020,311	0.46
			91,746,698	13.87	CRISPR Therapeutics AG	USD	8,723	1,312,139	0.20
Consumer Discretionary					Danaher Corp.	USD	17,761	4,812,553	0.73
Airbnb, Inc. 'A'	USD	14,426	2,107,350	0.32	Dexcom, Inc.	USD	8,825	3,768,476	0.57
Amazon.com, Inc.	USD	6,813	23,526,078	3.55	Edwards Lifesciences Corp.	USD	69,428	7,183,032	1.08
ASOS plc	GBP	46,341	3,220,555	0.49	Eli Lilly & Co.	USD	20,513	4,697,081	0.71
Booking Holdings, Inc.	USD	3,470	7,515,158	1.13	Eurofins Scientific SE	EUR	17,133	1,959,810	0.30
BYD Co. Ltd. 'H'	HKD	110,000	3,285,171	0.50	IDEXX Laboratories, Inc.	USD	8,426	5,374,018	0.81
Daimler AG	EUR	68,525	6,129,403	0.93	Illumina, Inc.	USD	11,624	5,565,350	0.84
Evolution AB, Reg. S	SEK	13,451	2,168,312	0.33	Innovent Biologics, Inc., Reg. S	HKD	357,000	4,155,150	0.63
Fast Retailing Co. Ltd.	JPY	3,000	2,257,591	0.34	Sonova Holding AG	CHF	8,211	3,077,181	0.47
Flutter Entertainment plc	GBP	17,599	3,222,146	0.49	Thermo Fisher Scientific, Inc.	USD	9,952	5,058,293	0.76
JD Sports Fashion plc	GBP	584,529	7,441,605	1.12	Waters Corp.	USD	6,306	2,173,818	0.33
JD.com, Inc., ADR	USD	125,376	9,985,475	1.50	West Pharmaceutical Services, Inc.	USD	11,815	4,252,965	0.64
Lululemon Athletica, Inc.	USD	8,944	3,279,893	0.50				56,410,177	8.53
MercadoLibre, Inc.	USD	2,533	4,005,692	0.61	Industrials				
O'Reilly Automotive, Inc.	USD	7,749	4,377,829	0.66	Airbus SE	EUR	37,641	4,797,207	0.73
Wyndham Hotels & Resorts, Inc.	USD	37,738	2,702,305	0.41	Alfen Beheer BV, Reg. S	EUR	38,861	3,578,535	0.54
Zalando SE, Reg. S	EUR	33,677	4,063,524	0.61	Ceres Power Holdings plc	GBP	38,238	559,541	0.08
			89,288,087	13.49	Daifuku Co. Ltd.	JPY	31,800	2,885,608	0.44
Consumer Staples					Daikin Industries Ltd.	JPY	30,100	5,605,789	0.86
Beyond Meat, Inc.	USD	10,357	1,610,778	0.24	Fortune Brands Home & Security, Inc.	USD	40,806	4,069,017	0.61
Costco Wholesale Corp.	USD	13,586	5,419,727	0.82					
Honest Co., Inc. (The)	USD	84,912	1,395,104	0.21					

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Disruption

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Disruption

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Total Equities				
Centrica plc	GBP	39,295,475	28,223,060	1.69	Total Transferable securities and money market instruments admitted to an official exchange listing				
			28,223,060	1.69	Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BOC Aviation Ltd., Reg. S	HKD	185,400	1,558,550	0.90	LEENO Industrial, Inc.	KRW	25,863	4,026,214	2.33
Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	1,986,940	1.15	LG Innotek Co. Ltd.	KRW	9,835	1,944,225	1.12
CTCI Corp.	TWD	1,268,000	1,782,980	1.03	NHN KCP Corp.	KRW	42,922	2,212,034	1.28
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	230,675	2,475,553	1.43	Novatek Micro-electronics Corp.	TWD	218,000	3,892,485	2.24
Haitian International Holdings Ltd.	HKD	849,000	2,842,017	1.64	Pagseguro Digital Ltd. 'A'	USD	33,668	1,892,030	1.09
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	161,291	1,389,820	0.80	Taiwan Union Technology Corp.	TWD	287,000	1,196,848	0.69
International Container Terminal Services, Inc.	PHP	1,040,370	3,486,832	2.01				30,687,896	17.69
S-1 Corp.	KRW	24,475	1,778,711	1.03	Materials				
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNH	100,636	514,274	0.30	Duratex SA	BRL	713,595	3,333,605	1.93
SITC International Holdings Co. Ltd.	HKD	927,000	3,866,012	2.22	Magnitogorsk Iron & Steel Works PJSC	USD	1,827,042	1,498,780	0.86
United International Transportation Co.	SAR	124,794	1,500,463	0.87	Magnitogorsk Iron & Steel Works PJSC	RUB	1,987,850	1,630,763	0.94
Voltronic Power Technology Corp.	TWD	93,051	4,483,652	2.58	PI Advanced Materials Co. Ltd.	KRW	35,473	1,729,431	1.00
			31,251,898	18.02	Polymetal International plc	GBP	131,870	2,836,995	1.64
Information Technology					SK Materials Co. Ltd.	KRW	8,089	2,523,363	1.45
ASM Pacific Technology Ltd.	HKD	168,500	2,277,037	1.31	Supreme Industries Ltd.	INR	86,640	2,522,760	1.45
Avast plc, Reg. S	GBP	283,854	1,938,509	1.12				16,075,697	9.27
Chroma ATE, Inc.	TWD	540,000	3,704,548	2.14	Real Estate				
Douzone Bizon Co. Ltd.	KRW	16,791	1,235,939	0.71	BR Malls Participacoes SA	BRL	1,441,212	2,905,894	1.68
Globant SA	USD	12,285	2,782,959	1.60	Emaar Malls PJSC	AED	4,069,895	2,262,029	1.30
King Slide Works Co. Ltd.	TWD	126,000	1,773,354	1.02	Hang Lung Group Ltd.	HKD	790,000	2,009,267	1.16
KoMiCo Ltd.	KRW	29,161	1,811,714	1.04				7,177,190	4.14
					Utilities				
					Energisa SA	BRL	109,063	1,022,274	0.59
					Indraprastha Gas Ltd.	INR	410,580	3,080,685	1.78
								4,102,959	2.37
					Total Equities			170,359,086	98.22
					Total Transferable securities and money market instruments admitted to an official exchange listing			170,359,086	98.22
					Total Investments			170,359,086	98.22
					Cash			4,155,119	2.40
					Other assets/(liabilities)			(1,073,177)	(0.62)
					Total Net Assets			173,441,028	100.00

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Technip Energies NV	EUR	921,952	12,745,716	3.08
Equities								392,655,949	94.96
Energy					Utilities				
Aker BP ASA	NOK	209,109	6,674,470	1.61	Drax Group plc	GBP	790,572	4,640,544	1.12
Baytex Energy Corp.	CAD	444,743	841,128	0.20				4,640,544	1.12
BP plc	GBP	5,173,057	22,584,043	5.46	Total Equities				
Cabot Oil & Gas Corp.	USD	1,073,910	17,484,547	4.23				397,296,493	96.08
Canadian Natural Resources Ltd.	CAD	244,051	8,808,505	2.13	Total Transferable securities and money market instruments admitted to an official exchange listing				
Cenovus Energy, Inc.	CAD	1,003,895	9,472,684	2.29				397,296,493	96.08
Cimarex Energy Co.	USD	257,495	17,932,139	4.34	Total Investments				
CNX Resources Corp.	USD	873,487	11,891,457	2.88				397,296,493	96.08
ConocoPhillips	USD	50,289	2,957,229	0.72	Cash				
Devon Energy Corp.	USD	660,723	18,441,132	4.46				16,660,493	4.03
Diamondback Energy, Inc.	USD	156,129	14,419,485	3.49	Other assets/(liabilities)				
Eni SpA	EUR	1,187,513	14,601,059	3.53				(441,438)	(0.11)
EnQuest plc	GBP	47,150,908	13,446,798	3.25	Total Net Assets				
EOG Resources, Inc.	USD	138,989	11,397,397	2.76				413,515,548	100.00
Equinor ASA	NOK	586,187	12,450,268	3.01					
Forum Energy Technologies, Inc.	USD	67,210	1,542,942	0.37					
Fugro NV	EUR	407,965	3,921,094	0.95					
Galp Energia SGPS SA	EUR	614,407	6,726,574	1.63					
Harbour Energy plc	GBP	1,807,965	9,516,204	2.30					
Helmerich & Payne, Inc.	USD	207,387	6,710,399	1.62					
John Wood Group plc	GBP	3,884,511	11,658,891	2.82					
Lundin Energy AB	SEK	95,825	3,412,908	0.83					
Marathon Oil Corp.	USD	991,949	13,169,797	3.18					
Oceaneering International, Inc.	USD	579,523	9,065,151	2.19					
Ovintiv, Inc.	USD	330,640	10,329,853	2.50					
Petrofac Ltd.	GBP	4,754,411	7,302,078	1.77					
Pioneer Natural Resources Co.	USD	81,405	12,866,452	3.11					
Range Resources Corp.	USD	694,298	11,171,775	2.70					
Repsol SA	EUR	1,267,658	16,032,325	3.88					
Royal Dutch Shell plc 'B'	GBP	1,292,544	25,094,517	6.06					
Saras SpA	EUR	10,613,427	8,883,100	2.15					
Schlumberger NV	USD	592,050	18,822,366	4.55					
Subsea 7 SA	NOK	833,550	8,053,689	1.95					
Suncor Energy, Inc.	CAD	517,594	12,227,777	2.96					

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy Transition

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Energy Transition

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Yield

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Total Equities				
Centrica plc	GBP	11,004,616	7,903,809	1.66	Total Transferable securities and money market instruments admitted to an official exchange listing				
			7,903,809	1.66				469,477,094	98.53
					Total Investments				
								469,477,094	98.53
					Cash				
								6,045,488	1.27
					Other assets/(liabilities)				
								969,747	0.20
					Total Net Assets				
								476,492,329	100.00

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Gold

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Gold

Forward Currency Exchange Contracts

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

Option Purchased Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Equities					Ageas SA	EUR	249,954	13,908,292	1.91
Communication Services					American International Group, Inc.	USD	338,866	16,003,501	2.20
BT Group plc	GBP	7,054,013	18,915,921	2.59	Barclays plc	GBP	5,783,756	13,643,982	1.87
DeNA Co. Ltd.	JPY	521,800	11,116,118	1.53	GAM Holding AG	CHF	1,576,978	3,348,337	0.46
Dentsu Group, Inc.	JPY	492,900	17,658,161	2.43	ING Groep NV	EUR	1,382,467	18,308,946	2.51
KDDI Corp.	JPY	479,000	14,963,396	2.06	Intesa Sanpaolo SpA	EUR	4,075,235	11,306,524	1.55
Nippon Television Holdings, Inc.	JPY	417,000	4,847,728	0.67	Natwest Group plc	GBP	5,456,211	15,311,104	2.10
Omnicom Group, Inc.	USD	158,025	12,450,927	1.71	Standard Chartered plc	GBP	2,730,794	17,473,523	2.40
Publicis Groupe SA	EUR	197,235	12,659,837	1.74	UniCredit SpA	EUR	1,584,119	18,820,619	2.59
RTL Group SA	EUR	82,818	4,910,377	0.67				128,124,828	17.59
TV Asahi Holdings Corp.	JPY	196,700	3,126,000	0.43	Health Care				
WPP plc	GBP	925,925	12,480,097	1.71	Bayer AG	EUR	282,899	17,297,795	2.38
			113,128,562	15.54	Bristol-Myers Squibb Co.	USD	225,071	14,905,551	2.05
Consumer Discretionary					GlaxoSmithKline plc	GBP	959,089	18,917,965	2.59
Continental AG	EUR	101,231	14,955,948	2.05	H.U. Group Holdings, Inc.	JPY	466,800	12,071,974	1.66
Genting Singapore Ltd.	SGD	18,141,900	11,306,198	1.55	Sanofi	EUR	137,819	14,510,467	1.99
Hankook Tire & Technology Co. Ltd.	KRW	345,408	15,814,897	2.18				77,703,752	10.67
Kia Corp.	KRW	128,499	10,201,058	1.40	Industrials				
NHK Spring Co. Ltd.	JPY	787,100	6,485,245	0.89	Rolls-Royce Holdings plc	GBP	5,392,523	7,363,133	1.01
Nikon Corp.	JPY	1,734,700	18,560,047	2.56	Royal Mail plc	GBP	1,679,811	13,436,914	1.85
Schaeffler AG Preference	EUR	957,419	8,896,073	1.22				20,800,047	2.86
Tokai Rika Co. Ltd.	JPY	349,600	5,620,928	0.77	Information Technology				
			91,840,394	12.62	Citizen Watch Co. Ltd.	JPY	2,017,600	7,463,591	1.03
Consumer Staples					Intel Corp.	USD	262,881	14,869,367	2.04
Imperial Brands plc	GBP	803,554	17,404,079	2.39				22,332,958	3.07
Molson Coors Beverage Co. 'B'	USD	256,093	13,898,961	1.91	Materials				
Tesco plc	GBP	3,144,552	9,688,487	1.33	Alrosa PJSC	USD	8,157,856	15,001,911	2.06
Tiger Brands Ltd.	ZAR	967,779	14,119,065	1.94	Anglo American plc	GBP	340,298	13,518,460	1.86
Wm Morrison Supermarkets plc	GBP	4,529,962	14,850,390	2.04	South32 Ltd.	AUD	7,850,061	17,133,009	2.35
			69,960,982	9.61	Teck Resources Ltd. 'B'	CAD	676,224	15,266,577	2.10
Energy								60,919,957	8.37
Drilling Co. of 1972 A/S (The)	DKK	209,221	8,785,517	1.21	Utilities				
Eni SpA	EUR	1,801,269	22,147,491	3.05	Centrica plc	GBP	26,329,643	18,910,653	2.60
Gazprom PJSC, ADR	USD	1,519,295	11,607,414	1.59	Vistra Corp.	USD	948,309	17,416,278	2.39
HollyFrontier Corp.	USD	328,463	10,642,305	1.46				36,326,931	4.99
LUKOIL PJSC, ADR	USD	198,164	18,298,464	2.51	Total Equities				
Repsol SA	EUR	1,605,917	20,310,355	2.79				712,929,957	97.93
			91,791,546	12.61	Total Transferable securities and money market instruments admitted to an official exchange listing				
								712,929,957	97.93

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Recovery

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Smaller Companies

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

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

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Growth

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Greater China

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Greater China

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Greater China

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Healthcare Innovation

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Pacific Insurance Group Co. Ltd. 'H'				
Equities					Dah Sing Banking Group Ltd.				
Communication Services					Hong Kong Exchanges & Clearing Ltd.				
Tencent Holdings Ltd.	HKD	1,626,800	948,988,473	6.24	Prudential plc	HKD	1,551,350	232,202,800	1.53
				948,988,473	6.24	Standard Chartered plc	HKD	8,626,750	423,675,735
Consumer Discretionary					3,004,721,482 19.78				
Alibaba Group Holding Ltd., ADR	USD	295,592	526,002,022	3.46	Health Care				
Alibaba Group Holding Ltd.	HKD	1,189,048	261,183,682	1.72	Hutchmed China Ltd., ADR				
Cafe de Coral Holdings Ltd.	HKD	8,860,000	141,167,982	0.93	WuXi AppTec Co. Ltd., Reg. S 'H'				
Crystal International Group Ltd., Reg. S	HKD	89,945,500	358,143,462	2.36	Wuxi Biologics Cayman, Inc., Reg. S				
Galaxy Entertainment Group Ltd.	HKD	9,372,000	580,754,018	3.83					773,980,003 5.09
Hong Kong Television Network Ltd.	HKD	17,221,000	167,821,604	1.10	Industrials				
Huazhu Group Ltd., ADR	USD	507,341	208,903,723	1.37	Chen Hsong Holdings				
Mandarin Oriental International Ltd.	USD	9,871,400	153,545,630	1.01	CK Hutchison Holdings Ltd.				
New Oriental Education & Technology Group, Inc., ADR	USD	2,816,787	183,165,935	1.21	Haitian International Holdings Ltd.				
PRADA SpA	HKD	6,646,300	390,727,657	2.57	Kerry Logistics Network Ltd.				
Samsonite International SA, Reg. S	HKD	25,476,914	402,090,365	2.65	Techtronic Industries Co. Ltd.				
Sands China Ltd.	HKD	7,033,600	229,306,953	1.51					1,534,198,337 10.09
Shenzhou International Group Holdings Ltd.	HKD	673,200	131,588,153	0.87	Information Technology				
Vipshop Holdings Ltd., ADR	USD	1,778,200	275,595,904	1.81	Beijing Sinnet Technology Co. Ltd. 'A'				
				4,009,997,090 26.40	Kingsoft Corp. Ltd.				
Consumer Staples					377,405,637 2.48				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	6,978,700	170,483,185	1.12	Real Estate				
China Mengniu Dairy Co. Ltd.	HKD	9,565,000	448,655,561	2.95	China Resources Land Ltd.				
				619,138,746 4.07	Hang Lung Properties Ltd.				
Energy					Kerry Properties Ltd.				
China Petroleum & Chemical Corp. 'H'	HKD	74,767,800	292,493,089	1.92	Link REIT				
				292,493,089 1.92	Poly Property Services Co. Ltd., Reg. S 'H'				
Financials					Swire Properties Ltd.				
AIA Group Ltd.	HKD	12,729,400	1,223,544,184	8.06					2,001,560,366 13.17
					Total Equities				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
									13,562,483,223 89.24
									13,562,483,223 89.24

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

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Consumer Discretionary					Investment Funds				
Midea Group Co. Ltd. 'A'	CNH	2,771,232	237,232,778	1.56	Schroder China Equity Alpha Fund - Class I Acc	USD	145,079	532,108,257	3.50
			237,232,778	1.56	Schroder ISF China A - Class I Acc	USD	338,010	544,761,887	3.59
Total Equities			237,232,778	1.56				1,076,870,144	7.09
Total Transferable securities and money market instruments dealt in on another regulated market					Total Collective Investment Schemes - UCITS			1,076,870,144	7.09
Other transferable securities and money market instruments					Total Units of authorised UCITS or other collective investment undertakings			1,076,870,144	7.09
Equities					Total Investments			14,876,586,145	97.89
Information Technology					Cash			222,286,491	1.46
Longtop Financial Technologies Ltd., ADR#	USD	796,700	-	-	Other assets/(liabilities)			98,892,261	0.65
			-	-	Total Net Assets			15,197,764,897	100.00
Total Equities			-	-	# The security was Fair Valued.				
Total Other transferable securities and money market instruments									
			-	-					

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Information Technology				
Equities					Coforge Ltd.	INR	42,123	2,356,451	0.68
Communication Services					Tata Consultancy Services Ltd.	INR	526,815	23,716,606	6.88
Info Edge India Ltd.	INR	319,497	21,132,046	6.13	Wipro Ltd.	INR	626,819	4,602,165	1.34
			21,132,046	6.13				30,675,222	8.90
Consumer Discretionary					Materials				
Endurance Technologies Ltd., Reg. S	INR	347,322	7,593,940	2.20	PI Industries Ltd.	INR	229,233	8,976,648	2.61
Maruti Suzuki India Ltd.	INR	142,171	14,377,496	4.17	Pidilite Industries Ltd.	INR	549,514	15,923,038	4.62
Motherson Sumi Systems Ltd.	INR	4,589,654	14,951,173	4.35	Shree Cement Ltd.	INR	27,093	10,026,026	2.91
Sona Blw Precision Forgings Ltd., Reg. S	INR	768,592	3,539,473	1.03				34,925,712	10.14
Symphony Ltd.	INR	189,806	2,626,772	0.76	Utilities				
TTK Prestige Ltd.	INR	101,504	12,803,658	3.72	Torrent Power Ltd.	INR	1,939,033	12,003,366	3.48
			55,892,512	16.23				12,003,366	3.48
Consumer Staples					Total Equities				
Avenue Supermarts Ltd., Reg. S	INR	428,521	19,276,937	5.59				322,137,422	93.50
Nestle India Ltd.	INR	61,511	14,591,673	4.24	Total Transferable securities and money market instruments admitted to an official exchange listing				
			33,868,610	9.83				322,137,422	93.50
Financials					Total Investments				
Bajaj Finance Ltd.	INR	364,587	29,511,113	8.58				322,137,422	93.50
Bajaj Finserv Ltd.	INR	64,329	10,481,058	3.04	Cash				
Cholamandalam Investment and Finance Co. Ltd.	INR	976,152	6,740,542	1.96				35,269,177	10.24
HDFC Bank Ltd., ADR	USD	55,060	4,057,125	1.18	Other assets/(liabilities)				
HDFC Bank Ltd.	INR	301,344	6,073,823	1.76				(12,889,807)	(3.74)
Housing Development Finance Corp. Ltd.	INR	327,630	10,912,304	3.17	Total Net Assets				
Kotak Mahindra Bank Ltd.	INR	731,697	16,794,532	4.87				344,516,792	100.00
MAS Financial Services Ltd., Reg. S	INR	278,603	3,211,975	0.93					
Sundaram Finance Ltd.	INR	394,767	14,204,991	4.12					
			101,987,463	29.61					
Health Care									
Divi's Laboratories Ltd.	INR	243,448	14,440,611	4.19					
Gland Pharma Ltd., Reg. S	INR	171,355	7,894,133	2.29					
			22,334,744	6.48					
Industrials									
Astral Ltd.	INR	348,120	9,317,747	2.70					
			9,317,747	2.70					

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

Schedule of Investments as at 30 June 2021

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Opportunities

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Opportunities

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Equities					Advan Group Co. Ltd.	JPY	125,100	116,716,819	0.29
Communication Services					Fukushima Galilei Co. Ltd.	JPY	186,800	832,271,185	2.04
Asahi Net, Inc.	JPY	812,600	559,106,227	1.37	Glory Ltd.	JPY	35,900	82,641,115	0.20
CyberAgent, Inc.	JPY	333,100	790,172,572	1.94	Hamakyorex Co. Ltd.	JPY	208,400	663,714,111	1.63
Septeni Holdings Co. Ltd.	JPY	1,641,700	800,166,574	1.97	Kintetsu World Express, Inc.	JPY	94,100	219,729,407	0.54
SoldOut, Inc.	JPY	151,300	283,219,901	0.70	METAWATER Co. Ltd.	JPY	316,700	665,217,561	1.64
			2,432,665,274	5.98	Mitsuboshi Belting Ltd.	JPY	166,000	289,685,641	0.71
Consumer Discretionary					Nabtesco Corp.	JPY	223,500	933,664,719	2.28
Aucfan Co. Ltd.	JPY	104,200	137,752,599	0.34	Nichiha Corp.	JPY	197,600	556,420,420	1.37
Koito Manufacturing Co. Ltd.	JPY	51,900	357,529,300	0.88	Nippon Aqua Co. Ltd.	JPY	882,300	487,688,548	1.20
Musashi Seimitsu Industry Co. Ltd.	JPY	289,200	714,480,129	1.76	Nippon Densetsu Kogyo Co. Ltd.	JPY	305,200	549,313,496	1.35
Nifco, Inc.	JPY	250,100	1,047,331,670	2.58	Nitta Corp.	JPY	65,200	168,991,864	0.42
Open House Co. Ltd.	JPY	110,500	575,477,281	1.41	Nittoku Co. Ltd.	JPY	206,400	813,143,151	2.00
PAL GROUP Holdings Co. Ltd.	JPY	427,400	736,733,990	1.81	Obara Group, Inc.	JPY	98,000	372,392,485	0.92
PALTAC Corp.	JPY	131,800	758,278,559	1.86	Onoken Co. Ltd.	JPY	282,000	357,366,911	0.88
QB Net Holdings Co. Ltd.	JPY	292,400	530,253,359	1.30	Park24 Co. Ltd.	JPY	388,000	781,007,122	1.92
Raccoon Holdings, Inc.	JPY	127,400	291,031,935	0.72	Prestige International, Inc.	JPY	842,400	590,611,853	1.45
Tachikawa Corp.	JPY	333,300	441,273,662	1.08	Rheon Automatic Machinery Co. Ltd.	JPY	193,100	277,421,382	0.68
			5,590,142,484	13.74	Sinko Industries Ltd.	JPY	167,500	313,224,770	0.77
Consumer Staples					Takuma Co. Ltd.	JPY	291,400	488,237,605	1.20
Kotobuki Spirits Co. Ltd.	JPY	14,400	103,266,648	0.25	Trusco Nakayama Corp.	JPY	236,200	667,751,673	1.64
Mandom Corp.	JPY	63,100	130,273,438	0.32				10,227,211,838	25.13
Matsumotokiyoshi Holdings Co. Ltd.	JPY	172,900	846,500,304	2.09	Information Technology				
Tsuruha Holdings, Inc.	JPY	27,300	351,501,378	0.86	Ai Holdings Corp.	JPY	137,000	299,201,047	0.74
			1,431,541,768	3.52	Digital Garage, Inc.	JPY	201,900	1,004,517,955	2.46
Financials					Disco Corp.	JPY	21,400	722,542,731	1.78
AEON Financial Service Co. Ltd.	JPY	630,400	823,641,658	2.02	Elecom Co. Ltd.	JPY	84,200	174,759,081	0.43
eGuarantee, Inc.	JPY	428,700	1,002,360,259	2.47	Enplas Corp.	JPY	84,800	312,625,354	0.77
Uzabase, Inc.	JPY	62,600	166,142,887	0.41	GMO Financial Gate, Inc.	JPY	6,900	148,530,270	0.37
WealthNavi, Inc.	JPY	72,300	290,021,426	0.71	Information Services International-Dentsu Ltd.	JPY	51,000	232,681,675	0.57
			2,282,166,230	5.61	Innotech Corp.	JPY	189,400	258,004,417	0.63
Health Care					Iriso Electronics Co. Ltd.	JPY	56,200	300,816,631	0.74
JCR Pharmaceuticals Co. Ltd.	JPY	166,200	622,219,720	1.53	Maruwa Co. Ltd.	JPY	68,900	767,137,433	1.89
MedPeer, Inc.	JPY	78,500	342,850,947	0.84	Mimasu Semiconductor Industry Co. Ltd.	JPY	340,200	928,381,895	2.28
Nakanishi, Inc.	JPY	348,900	845,792,130	2.09	Miroku Jyoho Service Co. Ltd.	JPY	302,500	481,357,032	1.18
Nippon Shinyaku Co. Ltd.	JPY	87,500	770,060,185	1.89	Nihon Unisys Ltd.	JPY	110,300	367,032,318	0.90
Ship Healthcare Holdings, Inc.	JPY	311,700	806,366,867	1.98					
StemRIM, Inc.	JPY	271,300	219,428,296	0.54					
			3,606,718,145	8.87					

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

Schedule of Investments as at 30 June 2021

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

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

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Latin American

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Latin American

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Middle East

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Middle East

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Smart Manufacturing

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Smart Manufacturing

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Asian Equity*

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Asian Equity*

Portfolio of Investments (continued)

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

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Factor Equity

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Swiss Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Daetwyler Holding AG	CHF	26,373	8,215,190	4.05
Equities					Flughafen Zurich AG	CHF	10,316	1,575,253	0.78
Consumer Discretionary					Georg Fischer AG	CHF	3,925	5,377,250	2.65
Forbo Holding AG	CHF	3,138	5,504,052	2.72	Interroll Holding AG	CHF	1,180	4,318,800	2.13
PIERER Mobility AG	CHF	21,448	1,715,840	0.85	Kuehne + Nagel International AG	CHF	4,250	1,350,225	0.67
Swatch Group AG (The)	CHF	82,666	5,059,159	2.49	OC Oerlikon Corp. AG	CHF	302,579	3,086,306	1.52
			12,279,051	6.06	Schindler Holding AG	CHF	37,950	10,728,465	5.28
Consumer Staples					Schweitzer Technologies AG	CHF	1,535	2,112,160	1.04
Aryzta AG	CHF	866,673	1,065,141	0.53	SFS Group AG	CHF	41,240	5,476,672	2.70
Bell Food Group AG	CHF	10,183	2,927,613	1.44	Stadler Rail AG	CHF	44,879	1,820,292	0.90
Chocoladefabrikanten Lindt & Spruengli AG	CHF	729	6,703,154	3.30	Sulzer AG	CHF	36,935	4,701,826	2.32
Orior AG	CHF	58,722	4,926,776	2.43	Zehnder Group AG	CHF	48,642	4,275,632	2.11
			15,622,684	7.70				64,152,132	31.63
Financials					Information Technology				
Airesis SA	CHF	433,468	312,097	0.15	ALSO Holding AG	CHF	11,242	2,984,751	1.47
Baloise Holding AG	CHF	49,036	7,056,280	3.48	ams AG	CHF	278,257	5,167,232	2.55
Cembra Money Bank AG	CHF	13,798	1,426,713	0.70	Comet Holding AG	CHF	16,996	4,265,996	2.10
Helvetia Holding AG	CHF	65,925	6,569,426	3.24	Logitech International SA	CHF	112,009	12,511,406	6.17
Julius Baer Group Ltd.	CHF	91,800	5,535,540	2.73	Softwareone Holding AG	CHF	111,258	2,425,424	1.20
St Galler Kantonalbank AG	CHF	7,302	3,015,726	1.49	Temenos AG	CHF	25,283	3,791,186	1.87
Swissquote Group Holding SA	CHF	22,970	3,220,394	1.59				31,145,995	15.36
VZ Holding AG	CHF	58,007	4,553,550	2.25	Materials				
			31,689,726	15.63	SIG Combibloc Group AG	CHF	242,485	6,096,073	3.01
Health Care								6,096,073	3.01
Ascom Holding AG	CHF	103,586	1,557,933	0.77	Real Estate				
Galenica AG, Reg. S	CHF	67,450	4,401,113	2.17	Zug Estates Holding AG 'B'	CHF	1,786	3,545,210	1.75
Idorsia Ltd.	CHF	74,700	1,915,308	0.94				3,545,210	1.75
Metall Zug AG	CHF	328	688,800	0.34	Utilities				
PolyPeptide Group AG, Reg. S	CHF	6,028	518,408	0.26	BKW AG	CHF	39,942	3,798,484	1.87
Sonova Holding AG	CHF	26,568	9,200,499	4.53				3,798,484	1.87
Straumann Holding AG	CHF	2,922	4,271,964	2.11	Total Equities				
Tecan Group AG	CHF	12,444	5,681,930	2.80				201,204,445	99.22
Vifor Pharma AG	CHF	38,724	4,639,135	2.29	Total Transferable securities and money market instruments admitted to an official exchange listing				
			32,875,090	16.21				201,204,445	99.22
Industrials					Total Investments				
Belimo Holding AG	CHF	10,100	4,277,350	2.11				201,204,445	99.22
Bucher Industries AG	CHF	5,555	2,658,623	1.31	Cash				
Bystronic AG	CHF	3,364	4,178,088	2.06				1,728,309	0.85
					Other assets/(liabilities)				
								(142,235)	(0.07)
					Total Net Assets				
								202,790,519	100.00

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

Schedule of Investments as at 30 June 2021

Schroder ISF Taiwanese Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dolby Laboratories, Inc. 'A'	USD	170,124	16,974,659	1.17	Real Estate				
Entegris, Inc.	USD	124,920	15,339,664	1.06	Alexandria Real Estate Equities, Inc., REIT	USD	75,888	13,899,362	0.96
Fabrinet	USD	131,209	12,640,465	0.87	American Homes 4 Rent, REIT 'A'	USD	211,128	8,289,403	0.57
First Solar, Inc.	USD	80,758	7,461,143	0.51	Americold Realty Trust, REIT	USD	430,115	16,690,541	1.15
Genpact Ltd.	USD	500,707	22,728,485	1.56	Brixmor Property Group, Inc., REIT	USD	714,093	16,393,780	1.13
LiveRamp Holdings, Inc.	USD	374,362	17,661,963	1.22	Lamar Advertising Co., REIT 'A'	USD	172,404	17,851,585	1.23
Lumentum Holdings, Inc.	USD	144,860	12,018,431	0.83				73,124,671	5.04
ON Semiconductor Corp.	USD	575,995	22,222,322	1.52	Utilities				
PTC, Inc.	USD	135,369	19,160,800	1.32	Alliant Energy Corp.	USD	266,503	14,849,776	1.02
Sabre Corp.	USD	1,010,410	12,283,912	0.85	CenterPoint Energy, Inc.	USD	480,978	11,768,887	0.81
Semtech Corp.	USD	272,738	18,625,230	1.28	IDACORP, Inc.	USD	98,764	9,614,939	0.66
Teradata Corp.	USD	380,736	19,267,872	1.33	NiSource, Inc.	USD	375,444	9,248,078	0.64
Viavi Solutions, Inc.	USD	1,046,178	18,559,557	1.28				45,481,680	3.13
WNS Holdings Ltd., ADR	USD	247,180	19,998,882	1.38	Total Equities			1,393,690,081	95.97
			297,572,467	20.48	Total Transferable securities and money market instruments admitted to an official exchange listing			1,393,690,081	95.97
Materials					Transferable securities and money market instruments dealt in on another regulated market				
AptarGroup, Inc.	USD	78,505	11,010,069	0.76	Warrants				
Ashland Global Holdings, Inc.	USD	155,480	13,601,923	0.94	Consumer Discretionary				
Atotech Ltd.	USD	633,581	15,970,836	1.10	Restaurant and Gaming Pipe				
Axalta Coating Systems Ltd.	USD	348,246	10,562,049	0.73	30/06/2021	USD	1,010,625	1,819,125	0.13
Balchem Corp.	USD	130,571	17,068,495	1.18				1,819,125	0.13
Berry Global Group, Inc.	USD	269,988	17,600,118	1.21	Total Warrants			1,819,125	0.13
Eagle Materials, Inc.	USD	103,230	14,508,010	1.00	Total Transferable securities and money market instruments dealt in on another regulated market			1,819,125	0.13
Valvoline, Inc.	USD	602,760	19,503,740	1.33	Total Investments			1,395,509,206	96.10
			119,825,240	8.25	Cash			59,749,221	4.11
					Other assets/(liabilities)			(3,184,702)	(0.21)
					Total Net Assets			1,452,073,725	100.00

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Smaller Companies

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF US Smaller Companies

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Equities				
Communication Services					Equities				
Alphabet, Inc. 'A'	USD	54,586	133,398,338	5.26	Anthem, Inc.	USD	148,399	56,621,679	2.23
Comcast Corp. 'A'	USD	852,076	48,068,505	1.89	AstraZeneca plc	GBP	485,381	58,507,683	2.30
Facebook, Inc. 'A'	USD	274,178	96,585,815	3.80	Edwards Lifesciences Corp.	USD	368,464	38,121,345	1.50
Sea Ltd., ADR	USD	120,386	34,423,149	1.35	Merck & Co., Inc.	USD	564,117	43,570,618	1.71
Tencent Holdings Ltd.	HKD	289,100	21,715,463	0.85	Roche Holding AG	CHF	142,418	54,004,943	2.13
					UnitedHealth Group, Inc.	USD	128,112	50,982,517	2.01
			334,191,270	13.15				301,808,785	11.88
Consumer Discretionary					Industrials				
adidas AG	EUR	106,456	39,705,531	1.56	Airbus SE	EUR	377,392	48,097,227	1.89
Alibaba Group Holding Ltd., ADR	USD	106,863	24,485,914	0.96	AMETEK, Inc.	USD	228,607	30,351,585	1.19
Amazon.com, Inc.	USD	20,063	69,279,860	2.73	Fortive Corp.	USD	424,020	29,706,092	1.17
AutoZone, Inc.	USD	17,523	26,158,112	1.03	Knorr-Bremse AG	EUR	284,553	32,897,702	1.29
Bayerische Motoren Werke AG	EUR	302,920	32,249,687	1.27	Schneider Electric SE	EUR	190,711	30,165,366	1.19
Booking Holdings, Inc.	USD	22,303	48,302,759	1.90	Trane Technologies plc	USD	182,746	33,364,284	1.31
Daimler AG	EUR	422,844	37,822,422	1.49	TuSimple Holdings, Inc. 'A'	USD	374,060	26,389,933	1.04
Lowe's Cos., Inc.	USD	264,411	51,297,791	2.02	Union Pacific Corp.	USD	227,879	49,730,616	1.97
NVR, Inc.	USD	4,996	24,819,098	0.98	Vertiv Holdings Co.	USD	1,798,592	48,799,980	1.92
Stellantis NV	EUR	1,748,495	34,375,337	1.35	Vestas Wind Systems A/S	DKK	476,498	18,630,810	0.73
Tapestry, Inc.	USD	896,813	37,711,516	1.48				348,133,595	13.70
			426,208,027	16.77	Information Technology				
Consumer Staples					Equities				
Diageo plc	GBP	1,517,452	73,474,100	2.89	Adobe, Inc.	USD	104,079	61,523,441	2.42
Nestle SA	CHF	345,509	43,373,242	1.71	Cadence Design Systems, Inc.	USD	126,554	17,495,900	0.69
Philip Morris International, Inc.	USD	595,915	58,308,265	2.29	Intuit, Inc.	USD	25,003	12,284,070	0.48
Procter & Gamble Co. (The)	USD	285,279	38,364,315	1.51	Microsoft Corp.	USD	410,769	111,478,961	4.38
			213,519,922	8.40	Samsung Electronics Co. Ltd.	KRW	454,839	32,532,940	1.28
Energy					Texas Instruments, Inc.	USD	303,237	58,353,531	2.30
Equinor ASA	NOK	2,968,109	63,040,893	2.48	Visa, Inc. 'A'	USD	383,182	90,348,125	3.56
Royal Dutch Shell plc 'A'	EUR	3,159,791	63,885,954	2.52				384,016,968	15.11
			126,926,847	5.00	Total Equities				
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing				
AIA Group Ltd.	HKD	3,264,000	40,397,650	1.59				2,503,171,195	98.51
American Express Co.	USD	394,868	64,709,876	2.55	Transferable securities and money market instruments dealt in on another regulated market				
B3 SA - Brasil Bolsa Balcao	BRL	7,325,122	24,882,053	0.98	Equities				
Erste Group Bank AG	EUR	1,357,864	50,048,103	1.97	Consumer Discretionary				
First Republic Bank	USD	203,485	37,743,817	1.49	iWeb Ltd.*	USD	11,415	-	-
HDFC Bank Ltd., ADR	USD	617,330	45,488,285	1.79				-	-
JPMorgan Chase & Co.	USD	683,638	105,095,997	4.13	Total Equities				
			368,365,781	14.50				-	-
					Total Transferable securities and money market instruments dealt in on another regulated market				
								-	-

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

Schedule of Investments as at 30 June 2021

Schroder ISF Global Equity Alpha

Portfolio of Investments (continued)

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

The security was Fair Valued.

Forward Currency Exchange Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ube Industries Ltd.	JPY	21,300	432,626	0.05	EDP - Energias do Brasil SA	BRL	45,800	164,031	0.02
Valvoline, Inc.	USD	19,698	637,376	0.07	Engie Brasil Energia SA	BRL	80,400	638,848	0.07
Wacker Chemie AG	EUR	3,941	610,155	0.07	Innergex Renewable Energy, Inc.	CAD	33,546	587,481	0.07
Wesdome Gold Mines Ltd.	CAD	35,700	334,601	0.04	Light SA	BRL	113,200	354,062	0.04
West Fraser Timber Co. Ltd.	CAD	28,623	1,989,758	0.23	Red Electrica Corp. SA	EUR	174,072	3,227,619	0.38
Western Areas Ltd.	AUD	101,544	180,639	0.02	TTW PCL, NVDR	THB	284,100	103,727	0.01
			77,013,301	8.93				8,466,879	0.98
Real Estate					Total Equities			805,074,732	93.33
China Overseas Land & Investment Ltd.	HKD	263,500	597,531	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			805,074,732	93.33
China Overseas Property Holdings Ltd.	HKD	195,000	208,351	0.02	Transferable securities and money market instruments dealt in on another regulated market				
CK Asset Holdings Ltd.	HKD	15,404	106,031	0.01	Equities				
Concentradora Fibra Danhos SA de CV, REIT	MXN	209,300	234,878	0.03	Consumer Discretionary				
Henderson Land Development Co. Ltd.	HKD	154,000	727,973	0.08	China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-
Hongkong Land Holdings Ltd.	USD	94,500	450,392	0.05				-	-
Hysan Development Co. Ltd.	HKD	76,000	302,544	0.04	Total Equities			-	-
Newmark Group, Inc. 'A'	USD	30,661	367,573	0.04	Total Transferable securities and money market instruments dealt in on another regulated market			-	-
Realogy Holdings Corp.	USD	20,479	367,413	0.04	Other transferable securities and money market instruments				
Sino Land Co. Ltd.	HKD	274,000	430,861	0.05	Equities				
Sun Hung Kai Properties Ltd.	HKD	33,500	498,149	0.06	Financials				
Wharf Real Estate Investment Co. Ltd.	HKD	213,000	1,234,453	0.15	SRH NV*	EUR	105,570	-	-
			5,526,149	0.64				-	-
Utilities					Information Technology				
Alupar Investimento SA	BRL	49,200	262,831	0.03	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
Avangrid, Inc.	USD	12,418	641,892	0.07	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
China Longyuan Power Group Corp. Ltd. 'H'	HKD	455,000	781,770	0.10				-	-
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	54,800	409,040	0.05	Materials				
Cia de Saneamento do Parana Preference	BRL	233,914	193,678	0.02	China Lumena New Materials Corp.*	HKD	144,050	-	-
Dominion Energy, Inc.	USD	9,841	723,218	0.08				-	-
Drax Group plc	GBP	64,513	378,682	0.04	Total Equities			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			805,074,732	93.33
					Cash			59,715,590	6.92
					Other assets/(liabilities)			(2,222,993)	(0.25)
					Total Net Assets			862,567,329	100.00

The security was Fair Valued.

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Active Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,841,053	GBP	6,940,500	28/07/2021	HSBC	231,901	0.02
USD	1,783,818	ZAR	24,552,300	28/07/2021	HSBC	69,608	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						301,509	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						301,509	0.03
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						301,509	0.03

Financial Futures Contracts

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

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

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Schroder ISF QEP Global Core

Portfolio of Investments (continued)

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

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

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Schroder ISF QEP Global Core

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

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

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

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Epiroc AB 'A'	SEK	72,885	1,661,872	0.12	Resideo Technologies, Inc.	USD	3,925	117,750	0.01
FANUC Corp.	JPY	5,600	1,351,942	0.10	Rexel SA	EUR	27,698	579,422	0.04
Fastenal Co.	USD	72,120	3,750,240	0.28	Rollins, Inc.	USD	17,041	582,802	0.04
Freightways Ltd.	NZD	43,433	382,395	0.03	Royal Mail plc	GBP	102,117	814,535	0.06
Geberit AG	CHF	2,458	1,845,461	0.14	RWS Holdings plc	GBP	23,342	181,705	0.01
Generac Holdings, Inc.	USD	7,747	3,216,167	0.24	Signify NV, Reg. S	EUR	18,177	1,149,803	0.08
Genuit Group plc	GBP	34,918	295,213	0.02	SITC International Holdings Co. Ltd.	HKD	119,000	497,248	0.04
Graco, Inc.	USD	31,325	2,371,303	0.17	SKF AB 'B'	SEK	21,358	544,180	0.04
GrafTech International Ltd.	USD	97,000	1,127,140	0.08	Societe BIC SA	EUR	8,055	559,772	0.04
GS Yuasa Corp.	JPY	13,000	332,057	0.02	Sojitz Corp.	JPY	144,200	435,237	0.03
Harsco Corp.	USD	12,585	256,986	0.02	Somfy SA	EUR	1,340	227,560	0.02
HEICO Corp.	USD	4,626	644,957	0.05	Spirax-Sarco Engineering plc	GBP	3,039	571,589	0.04
IDEX Corp.	USD	13,472	2,964,514	0.22	Sumitomo Corp.	JPY	48,300	647,539	0.05
Illinois Tool Works, Inc.	USD	13,725	3,068,361	0.23	Taisei Corp.	JPY	28,900	947,797	0.07
InPost SA	EUR	25,569	513,235	0.04	TFI International, Inc.	CAD	3,705	338,605	0.02
Intertrust NV, Reg. S	EUR	14,933	268,823	0.02	TOPPAN, Inc.	JPY	59,500	956,911	0.07
ITOCHU Corp.	JPY	73,700	2,124,876	0.16	Toro Co. (The)	USD	16,102	1,769,288	0.13
JB Hunt Transport Services, Inc.	USD	3,950	643,653	0.05	Toromont Industries Ltd.	CAD	9,808	855,418	0.06
Kajima Corp.	JPY	71,800	910,196	0.07	Toyota Tsusho Corp.	JPY	8,300	392,603	0.03
Kawasaki Kisen Kaisha Ltd.	JPY	12,700	457,127	0.03	Trex Co., Inc.	USD	8,514	870,216	0.06
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	19,700	279,907	0.02	Triton International Ltd.	USD	9,662	505,709	0.04
Landstar System, Inc.	USD	312	49,302	-	Ultra Electronics Holdings plc	GBP	34,230	1,082,873	0.08
Legrand SA	EUR	19,363	2,049,640	0.15	United Parcel Service, Inc. 'B'	USD	32,691	6,798,746	0.50
LG Corp.	KRW	5,220	475,114	0.03	VAT Group AG, Reg. S	CHF	1,802	599,659	0.04
Lixil Corp.	JPY	14,600	377,924	0.03	Verisk Analytics, Inc.	USD	19,732	3,447,575	0.25
LX Holdings Corp.	KRW	2,531	25,284	-	Wakita & Co. Ltd.	JPY	36,500	336,751	0.02
Marubeni Corp.	JPY	152,900	1,330,901	0.10	Wan Hai Lines Ltd.	TWD	106,000	1,221,211	0.09
Masco Corp.	USD	21,394	1,260,321	0.09	Waste Management, Inc.	USD	20,158	2,824,337	0.21
MasTec, Inc.	USD	3,869	410,501	0.03	Werner Enterprises, Inc.	USD	8,933	397,697	0.03
Meggitt plc	GBP	53,635	341,722	0.03	WESCO International, Inc.	USD	3,326	341,979	0.03
Meritor, Inc.	USD	15,836	370,879	0.03	Wolters Kluwer NV	EUR	24,991	2,510,832	0.18
Mitsubishi Corp.	JPY	17,700	482,887	0.04	WW Grainger, Inc.	USD	11,241	4,923,558	0.36
Mitsui & Co. Ltd.	JPY	90,200	2,032,121	0.15	Xinyi Glass Holdings Ltd.	HKD	270,000	1,100,395	0.08
Mitsui OSK Lines Ltd.	JPY	12,900	620,651	0.05	Yangzijiang Shipbuilding Holdings Ltd.	SGD	260,100	272,832	0.02
MonotaRO Co. Ltd.	JPY	12,000	284,350	0.02	Zardoya Otis SA	EUR	206,748	1,424,510	0.10
Moog, Inc. 'A'	USD	4,856	408,195	0.03				128,270,094	9.42
Nippon Carbon Co. Ltd.	JPY	17,000	641,770	0.05	Information Technology				
Nippon Yusen KK	JPY	26,900	1,364,510	0.10	ACM Research, Inc. 'A'	USD	2,985	305,127	0.02
Obayashi Corp.	JPY	131,300	1,044,580	0.08					
Old Dominion Freight Line, Inc.	USD	3,668	930,938	0.07					
Otis Worldwide Corp.	USD	11,091	906,911	0.07					
Prysmian SpA	EUR	42,817	1,534,979	0.11					
RELX plc	GBP	109,873	2,912,736	0.21					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Adobe, Inc.	USD	10,264	6,011,009	0.44	Entegris, Inc.	USD	2,838	348,989	0.03
Advanced Micro Devices, Inc.	USD	16,602	1,559,426	0.11	EPAM Systems, Inc.	USD	3,590	1,834,346	0.13
Advantech Co. Ltd.	TWD	50,593	626,454	0.05	EVERTEC, Inc.	USD	12,386	540,649	0.04
Advantest Corp.	JPY	12,700	1,145,391	0.08	First Solar, Inc.	USD	5,891	533,194	0.04
Adyen NV, Reg. S	EUR	235	574,234	0.04	Flat Glass Group Co. Ltd. 'H'	HKD	267,000	1,100,202	0.08
Amdocs Ltd.	USD	36,057	2,789,370	0.20	Fortinet, Inc.	USD	5,660	1,348,155	0.10
Amkor Technology, Inc.	USD	12,014	284,371	0.02	Hewlett Packard Enterprise Co.	USD	114,708	1,672,443	0.12
Amphenol Corp. 'A'	USD	23,078	1,578,766	0.12	HP, Inc.	USD	74,174	2,239,313	0.16
Apple, Inc.	USD	341,608	46,786,631	3.43	Infosys Ltd., ADR	USD	44,767	948,613	0.07
Applied Materials, Inc.	USD	29,868	4,253,203	0.31	Intel Corp.	USD	120,585	6,769,642	0.50
Arrow Electronics, Inc.	USD	3,500	398,405	0.03	International Business Machines Corp.	USD	26,254	3,848,574	0.28
ASM International NV	EUR	5,087	1,671,051	0.12	Intuit, Inc.	USD	10,117	4,959,050	0.36
ASML Holding NV	EUR	10,501	7,215,347	0.53	J2 Global, Inc.	USD	1,502	206,600	0.02
AU Optronics Corp.	TWD	728,000	591,806	0.04	Jack Henry & Associates, Inc.	USD	9,516	1,555,961	0.11
Autodesk, Inc.	USD	6,527	1,905,231	0.14	Keysight Technologies, Inc.	USD	12,757	1,969,808	0.14
Automatic Data Processing, Inc.	USD	18,198	3,614,487	0.27	KLA Corp.	USD	7,791	2,525,920	0.19
Avaya Holdings Corp.	USD	11,485	308,947	0.02	Kulicke & Soffa Industries, Inc.	USD	14,775	904,230	0.07
BE Semiconductor Industries NV	EUR	14,038	1,190,974	0.09	Lam Research Corp.	USD	6,313	4,107,869	0.30
Broadcom, Inc.	USD	12,472	5,947,148	0.44	Lasertec Corp.	JPY	5,800	1,128,228	0.08
Broadridge Financial Solutions, Inc.	USD	20,291	3,277,605	0.24	Logitech International SA	CHF	14,562	1,765,998	0.13
Brooks Automation, Inc.	USD	5,836	556,054	0.04	Marvell Technology, Inc.	USD	39,123	2,282,045	0.17
Canadian Solar, Inc.	USD	5,636	252,718	0.02	Mastercard, Inc. 'A'	USD	23,006	8,399,261	0.62
Check Point Software Technologies Ltd.	USD	28,064	3,259,072	0.24	MaxLinear, Inc.	USD	12,604	535,544	0.04
Cisco Systems, Inc.	USD	132,760	7,036,280	0.52	Micron Technology, Inc.	USD	46,417	3,944,517	0.29
Cognex Corp.	USD	13,768	1,157,200	0.08	Microsoft Corp.	USD	186,884	50,626,875	3.71
Cohu, Inc.	USD	5,870	215,957	0.02	Monolithic Power Systems, Inc.	USD	2,002	747,647	0.05
Crowdstrike Holdings, Inc. 'A'	USD	5,733	1,440,760	0.11	Netcompany Group A/S, Reg. S	DKK	12,196	1,385,788	0.10
Daqo New Energy Corp., ADR	USD	15,895	1,033,493	0.08	Nippon Electric Glass Co. Ltd.	JPY	15,100	355,086	0.03
Digital Turbine, Inc.	USD	10,361	787,747	0.06	Nokia OYJ	EUR	253,290	1,356,351	0.10
Disco Corp.	JPY	2,000	611,767	0.04	Nordic Semiconductor ASA	NOK	22,944	581,786	0.04
DocuSign, Inc.	USD	5,465	1,527,850	0.11	NortonLifeLock, Inc.	USD	24,284	661,010	0.05
Dropbox, Inc. 'A'	USD	20,234	613,293	0.05	Novatek Micro- electronics Corp.	TWD	58,000	1,038,744	0.08
Dynatrace, Inc.	USD	9,160	535,127	0.04	NVIDIA Corp.	USD	8,019	6,416,002	0.47
Elan Microelec- tronics Corp.	TWD	58,000	404,881	0.03	Oracle Corp.	USD	94,220	7,334,085	0.54
Enphase Energy, Inc.	USD	6,522	1,197,635	0.09	Oracle Corp. Japan	JPY	6,800	520,768	0.04
					Palo Alto Networks, Inc.	USD	4,987	1,850,426	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parade Technologies Ltd.	TWD	14,000	695,917	0.05	Arconic Corp.	USD	21,532	766,970	0.06
Paychex, Inc.	USD	24,555	2,634,752	0.19	Argonaut Gold, Inc.	CAD	292,100	700,587	0.05
Paycom Software, Inc.	USD	1,726	627,349	0.05	Asahi Holdings, Inc.	JPY	10,700	218,454	0.02
PayPal Holdings, Inc.	USD	32,494	9,471,351	0.70	B2Gold Corp.	CAD	130,540	548,177	0.04
Power Integrations, Inc.	USD	4,272	350,560	0.03	Berry Global Group, Inc.	USD	11,385	742,530	0.05
Qorvo, Inc.	USD	5,649	1,105,227	0.08	BHP Group Ltd.	AUD	81,676	2,978,228	0.21
QUALCOMM, Inc.	USD	41,787	5,972,616	0.44	BlueScope Steel Ltd.	AUD	41,234	679,803	0.05
Realtek Semiconductor Corp.	TWD	35,000	634,365	0.05	Canfor Corp.	CAD	9,270	212,305	0.02
Seagate Technology Holdings plc	USD	15,413	1,355,265	0.10	Celanese Corp.	USD	8,555	1,296,938	0.10
Silergy Corp.	TWD	5,000	680,126	0.05	Centerra Gold, Inc.	CAD	34,900	265,210	0.02
SK Hynix, Inc.	KRW	6,363	720,404	0.05	Chemours Co. (The)	USD	36,488	1,269,782	0.09
Skyworks Solutions, Inc.	USD	13,409	2,571,176	0.19	Covestro AG, Reg. S	EUR	8,873	573,055	0.04
SolarEdge Technologies, Inc.	USD	8,709	2,406,906	0.18	Equinox Gold Corp.	CAD	27,790	193,226	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,621	555,259	0.04	ERO Copper Corp.	CAD	10,908	229,118	0.02
Teradyne, Inc.	USD	5,608	751,248	0.06	Ferrexpo plc	GBP	40,349	238,456	0.02
Tokyo Electron Ltd.	JPY	4,100	1,776,088	0.13	First Quantum Minerals Ltd.	CAD	28,629	660,527	0.05
TXC Corp.	TWD	72,000	325,599	0.02	Fortescue Metals Group Ltd.	AUD	51,807	907,788	0.07
Tyler Technologies, Inc.	USD	1,563	707,054	0.05	Fortuna Silver Mines, Inc.	CAD	35,778	199,650	0.01
Ubiquiti, Inc.	USD	1,712	534,469	0.04	Freeport-McMoRan, Inc.	USD	22,300	827,553	0.06
Ultra Clean Holdings, Inc.	USD	5,882	315,981	0.02	Hansol Chemical Co. Ltd.	KRW	927	202,085	0.01
Universal Display Corp.	USD	4,646	1,032,945	0.08	Hanwha Solutions Corp.	KRW	14,346	567,521	0.04
Visa, Inc. 'A'	USD	60,694	14,191,470	1.04	Hudbay Minerals, Inc.	CAD	31,937	212,776	0.02
Vontier Corp.	USD	49,124	1,600,460	0.12	IAMGOLD Corp.	CAD	78,860	232,447	0.02
Western Digital Corp.	USD	30,309	2,157,092	0.16	Iluka Resources Ltd.	AUD	55,721	382,768	0.03
Western Union Co. (The)	USD	72,108	1,656,321	0.12	Impala Platinum Holdings Ltd.	ZAR	45,165	744,877	0.05
Xinyi Solar Holdings Ltd.	HKD	772,000	1,666,105	0.12	Interfor Corp.	CAD	8,882	222,642	0.02
Zscaler, Inc.	USD	3,546	766,149	0.06	JFE Holdings, Inc.	JPY	39,800	466,527	0.03
			298,270,790	21.91	KGHM Polska Miedz SA	PLN	7,215	355,633	0.03
Materials					Kinross Gold Corp.	CAD	130,598	828,959	0.06
Air Liquide SA	EUR	5,297	927,558	0.07	Kobe Steel Ltd.	JPY	62,300	400,215	0.03
Air Products and Chemicals, Inc.	USD	6,391	1,838,563	0.13	Koninklijke DSM NV	EUR	5,299	989,115	0.07
AMG Advanced Metallurgical Group NV	EUR	7,512	256,564	0.02	Louisiana-Pacific Corp.	USD	12,848	774,606	0.06
Anglo American Platinum Ltd.	ZAR	5,382	621,702	0.05	Lundin Mining Corp.	CAD	77,575	700,386	0.05
ArcelorMittal SA	EUR	29,142	893,363	0.07	Lynas Rare Earths Ltd.	AUD	227,498	975,234	0.07
					LyondellBasell Industries NV 'A'	USD	22,698	2,334,943	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mineral Resources Ltd.	AUD	12,153	490,225	0.04	Newmark Group, Inc. 'A'	USD	74,700	897,147	0.07
MMC Norilsk Nickel PJSC, ADR	USD	21,594	735,708	0.05	Pebblebrook Hotel Trust, REIT	USD	13,078	307,987	0.02
Mosaic Co. (The)	USD	34,012	1,085,323	0.08	PotlatchDeltic Corp., REIT	USD	14,496	770,462	0.06
Northam Platinum Ltd.	ZAR	26,873	408,268	0.03	Sino Land Co. Ltd.	HKD	294,000	463,383	0.03
Perseus Mining Ltd.	AUD	281,082	308,093	0.02	Sun Hung Kai Properties Ltd.	HKD	79,500	1,184,436	0.09
Polymetal International plc	GBP	32,066	688,606	0.05	Swire Pacific Ltd. 'A'	HKD	101,000	684,748	0.05
Regis Resources Ltd.	AUD	112,017	198,468	0.01	Swire Properties Ltd.	HKD	138,400	412,570	0.03
Rengo Co. Ltd.	JPY	30,900	257,523	0.02	Terreno Realty Corp., REIT	USD	4,430	285,824	0.02
Rio Tinto Ltd.	AUD	31,052	2,952,268	0.22	Vicinity Centres, REIT	AUD	416,730	483,369	0.04
Rio Tinto plc	GBP	52,583	4,321,401	0.31	Weyerhaeuser Co., REIT	USD	27,374	942,213	0.07
RPM International, Inc.	USD	34,561	3,064,869	0.22	Wharf Real Estate Investment Co. Ltd.	HKD	209,000	1,215,108	0.08
Sika AG	CHF	4,276	1,399,351	0.10				9,697,695	0.71
SSR Mining, Inc.	CAD	16,069	251,228	0.02	Utilities				
St Barbara Ltd.	AUD	184,038	235,574	0.02	AES Corp. (The)	USD	19,147	499,162	0.04
Steel Dynamics, Inc.	USD	18,290	1,090,084	0.08	Avangrid, Inc.	USD	13,915	715,648	0.05
Sumitomo Seika Chemicals Co. Ltd.	JPY	8,100	262,726	0.02	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	33,340	243,048	0.02
Synthomer plc	GBP	57,460	390,223	0.03	Cia de Saneamento do Parana Preference	BRL	290,200	242,323	0.02
Teck Resources Ltd. 'B'	CAD	15,645	360,708	0.03	Dominion Energy, Inc.	USD	8,105	596,285	0.04
Tokuyama Corp.	JPY	14,900	303,665	0.02	Drax Group plc	GBP	73,780	432,359	0.03
Tosoh Corp.	JPY	32,800	566,220	0.04	Red Electrica Corp. SA	EUR	119,311	2,215,039	0.16
Toyo Seikan Group Holdings Ltd.	JPY	40,000	546,716	0.04	RWE AG	EUR	19,796	717,429	0.05
Trinseo SA	USD	6,766	404,877	0.03	Terna SpA	EUR	232,366	1,731,637	0.13
Tronox Holdings plc 'A'	USD	23,055	516,432	0.04	TransAlta Renewables, Inc.	CAD	15,711	264,282	0.02
Valvoline, Inc.	USD	26,462	858,957	0.06	TTW PCL, NVDR	THB	2,101,000	766,980	0.06
Vidrala SA	EUR	2,151	257,128	0.02	Verbund AG	EUR	6,905	635,848	0.05
Wacker Chemie AG	EUR	2,809	433,222	0.03				9,060,040	0.67
Wesdome Gold Mines Ltd.	CAD	86,452	821,025	0.06	Total Equities			1,307,607,742	96.01
West Fraser Timber Co. Ltd.	CAD	16,492	1,185,192	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			1,307,607,742	96.01
Yara International ASA	NOK	19,486	1,026,246	0.08					
			53,857,167	3.95					
Real Estate									
CK Asset Holdings Ltd.	HKD	15,291	105,539	0.01					
Crown Castle International Corp., REIT	USD	3,833	747,818	0.05					
Henderson Land Development Co. Ltd.	HKD	114,000	540,211	0.04					
Hongkong Land Holdings Ltd.	USD	138,000	656,880	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo [#]	EUR	2,048	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			1,307,607,742	96.01
Cash			49,671,015	3.65
Other assets/(liabilities)			4,703,335	0.34
Total Net Assets			1,361,982,092	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	6,550,246	USD	4,955,139	30/07/2021	HSBC	(36,840)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(36,840)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(36,840)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(36,840)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/09/2021	165	USD	611,535	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			611,535	0.04
Net Unrealised Gain on Financial Futures Contracts - Assets			611,535	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Turk Telekomuni- kasyon A/S	TRY	202,330	156,016	0.06
Equities					Turkcell Iletisim Hizmetleri A/S	TRY	226,351	428,768	0.18
Communication Services					Vodacom Group Ltd.	ZAR	136,849	1,237,153	0.51
AfreecaTV Co. Ltd.	KRW	1,639	172,962	0.07	Wemade Co. Ltd.	KRW	1,479	74,220	0.03
Archosaur Games, Inc., Reg. S	HKD	24,000	45,757	0.02				18,976,439	7.82
Baidu, Inc., ADR	USD	2,236	462,446	0.19	Consumer Discretionary				
Com2uSCorp	KRW	2,184	239,598	0.10	Afya Ltd. 'A'	USD	15,326	399,849	0.16
Devsisters Co. Ltd.	KRW	736	59,866	0.02	Alibaba Group Holding Ltd., ADR	USD	12,005	2,750,751	1.14
Echo Marketing, Inc.	KRW	11,345	247,084	0.10	ANTA Sports Products Ltd.	HKD	19,000	446,368	0.18
Emirates Tele- communications Group Co. PJSC	AED	281,039	1,683,258	0.69	Arcelik A/S	TRY	38,476	132,354	0.05
Focus Media Information Technology Co. Ltd. 'A'	CNH	160,400	232,700	0.10	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	2,059,500	764,635	0.32
Gamevil, Inc.	KRW	1,885	64,515	0.03	Bajaj Auto Ltd.	INR	18,057	1,004,233	0.41
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	7,634	625,870	0.26	Bosideng International Holdings Ltd.	HKD	876,000	626,142	0.26
HYBE Co. Ltd.	KRW	301	77,975	0.03	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	6,700	233,425	0.10
IGG, Inc.	HKD	262,000	345,747	0.14	China East Education Holdings Ltd., Reg. S	HKD	136,000	213,463	0.09
Indus Towers Ltd.	INR	309,904	994,975	0.41	China Harmony Auto Holding Ltd.	HKD	120,500	52,878	0.02
International Games System Co. Ltd.	TWD	14,000	420,780	0.17	China Kepei Education Group Ltd., Reg. S	HKD	88,000	63,449	0.03
JYP Entertainment Corp.	KRW	1,705	61,199	0.03	China Lilang Ltd.	HKD	579,000	375,518	0.15
Kakao Corp.	KRW	3,901	563,842	0.23	China Meidong Auto Holdings Ltd.	HKD	104,000	566,124	0.23
Kunlun Tech Co. Ltd. 'A'	CNH	39,700	100,685	0.04	China New Higher Education Group Ltd., Reg. S	HKD	123,000	84,135	0.03
Media Nusantara Citra Tbk. PT	IDR	955,700	61,311	0.03	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	4,600	212,787	0.09
Momo, Inc., ADR	USD	23,196	361,955	0.15	China Yongda Automobiles Services Holdings Ltd.	HKD	280,000	500,590	0.21
MultiChoice Group	ZAR	59,882	491,683	0.20	Com7 PCL, NVDR	THB	81,600	177,611	0.07
NAVER Corp.	KRW	490	181,388	0.07	Coway Co. Ltd.	KRW	1,663	116,110	0.05
NCSOFT Corp.	KRW	3,996	2,905,213	1.21	Crompton Greaves Consumer Electricals Ltd.	INR	58,976	344,864	0.14
Neowiz	KRW	10,901	244,120	0.10	Dixon Technologies India Ltd., Reg. S	INR	2,389	142,107	0.06
NetDragon Websoft Holdings Ltd.	HKD	44,000	117,090	0.05	Dongfeng Motor Group Co. Ltd. 'H'	HKD	414,000	371,104	0.15
NetEase, Inc., ADR	USD	10,788	1,236,608	0.51	Eclat Textile Co. Ltd.	TWD	37,000	869,877	0.36
O2 Czech Republic A/S	CZK	40,810	501,196	0.21					
Pearl Abyss Corp.	KRW	5,230	351,130	0.14					
Safaricom plc	KES	2,097,500	805,759	0.33					
Sun TV Network Ltd.	INR	7,440	53,020	0.02					
Telkom Indonesia Persero Tbk. PT	IDR	8,346,800	1,815,690	0.75					
Tencent Holdings Ltd.	HKD	20,700	1,554,860	0.64					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecovacs Robotics Co. Ltd. 'A'	CNH	1,600	56,503	0.02	Motus Holdings Ltd.	ZAR	26,851	175,195	0.07
F&F Co. Ltd.	KRW	481	239,187	0.10	MR DIY Group M Bhd., Reg. S	MYR	237,300	205,359	0.08
F&F Holdings Co. Ltd.	KRW	486	16,237	0.01	Nien Made Enterprise Co. Ltd.	TWD	41,000	607,598	0.25
Feng TAY Enterprise Co. Ltd.	TWD	28,000	245,276	0.10	Niu Technologies	USD	9,909	325,901	0.13
Ford Otomotiv Sanayi A/S	TRY	24,081	467,554	0.19	Pacific Textiles Holdings Ltd.	HKD	537,000	322,406	0.13
Fu Shou Yuan International Group Ltd.	HKD	343,000	334,694	0.14	Pinduoduo, Inc., ADR	USD	769	102,332	0.04
Fusheng Precision Co. Ltd.	TWD	47,000	353,078	0.15	Pou Chen Corp.	TWD	59,000	83,124	0.03
Giant Manufacturing Co. Ltd.	TWD	55,000	627,828	0.26	Shenzhou International Group Holdings Ltd.	HKD	43,800	1,102,405	0.46
GreenTree Hospitality Group Ltd., ADR	USD	10,446	114,871	0.05	TCL Electronics Holdings Ltd.	HKD	125,000	74,357	0.03
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	562,000	503,432	0.21	Tianneng Power International Ltd.	HKD	384,000	669,258	0.28
Gwangju Shinsegae Co. Ltd.	KRW	686	119,579	0.05	Tofas Turk Otomobil Fabrikasi A/S	TRY	22,039	74,489	0.03
Hankook & Co. Co. Ltd.	KRW	14,051	253,553	0.10	Tongcheng-Elong Holdings Ltd., Reg. S	HKD	50,000	124,716	0.05
Hankook Tire & Technology Co. Ltd.	KRW	11,662	533,958	0.22	Vipshop Holdings Ltd., ADR	USD	6,035	120,438	0.05
Hyosung TNC Corp.	KRW	399	318,431	0.13	Yadea Group Holdings Ltd., Reg. S	HKD	432,000	929,977	0.38
Hyundai Department Store Co. Ltd.	KRW	7,586	587,906	0.24	Youngone Holdings Co. Ltd.	KRW	2,970	127,242	0.05
Hyundai Home Shopping Network Corp.	KRW	2,310	185,199	0.08				29,047,124	11.97
Hyundai Mobis Co. Ltd.	KRW	4,025	1,041,993	0.43	Consumer Staples				
Hyundai Motor Co.	KRW	2,073	439,993	0.18	BIM Birlesik Magazalar A/S	TRY	37,187	268,718	0.11
Hyundai Wia Corp.	KRW	2,167	194,963	0.08	By-health Co. Ltd. 'A'	CNH	151,036	768,076	0.32
Jiumaojiu International Holdings Ltd., Reg. S	HKD	239,000	977,871	0.40	C&S Paper Co. Ltd. 'A'	CNH	19,000	80,906	0.03
JNBY Design Ltd., Reg. S	HKD	167,500	297,519	0.12	China Feihe Ltd., Reg. S	HKD	570,000	1,228,242	0.51
Kia Corp.	KRW	21,681	1,721,175	0.72	Coca-Cola Icecek A/S	TRY	37,928	340,621	0.14
LF Corp.	KRW	9,938	179,362	0.07	COFCO Joycome Foods Ltd., Reg. S	HKD	630,000	251,801	0.10
LG Electronics, Inc.	KRW	7,411	1,073,763	0.44	Colgate-Palmolive India Ltd.	INR	9,506	215,591	0.09
Li Ning Co. Ltd.	HKD	100,500	1,225,621	0.52	Dali Foods Group Co. Ltd., Reg. S	HKD	842,500	502,153	0.21
Makalot Industrial Co. Ltd.	TWD	52,000	510,960	0.21	Dino Polska SA, Reg. S	PLN	11,801	874,792	0.36
Man Wah Holdings Ltd.	HKD	272,400	652,855	0.27	Heineken Malaysia Bhd.	MYR	10,800	61,416	0.03
Merida Industry Co. Ltd.	TWD	25,000	280,592	0.12	Hengan International Group Co. Ltd.	HKD	7,500	50,158	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	9,641,800	472,604	0.19	Petroleo Brasileiro SA, ADR	USD	56,950	684,828	0.28
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	76,351	638,721	0.26	Petroleo Brasileiro SA Preference	BRL	38,200	223,777	0.09
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,040,200	1,832,616	0.76	Petronet LNG Ltd.	INR	173,565	527,241	0.22
Kolmar BNH Co. Ltd.	KRW	8,076	358,934	0.15	Polski Koncern Naftowy ORLEN SA	PLN	40,187	814,050	0.34
KT&G Corp.	KRW	12,520	937,787	0.39	PTT Exploration & Production PCL, NVDR	THB	291,500	1,064,682	0.44
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,100	76,353	0.03	Rosneft Oil Co. PJSC, Reg. S, GDR	USD	67,937	525,697	0.22
Marico Ltd.	INR	57,942	413,738	0.17	SK Innovation Co. Ltd.	KRW	714	186,968	0.08
Sao Martinho SA	BRL	83,700	589,633	0.24	Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	17,481	132,973	0.05
Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	CNH	2,380	34,930	0.01	Surgutneftegas PJSC, ADR	USD	31,286	154,991	0.06
SLC Agricola SA	BRL	15,500	153,282	0.06	Tatneft PJSC, ADR	USD	19,479	848,116	0.35
Yixintang Pharma- ceutical Group Co. Ltd. 'A'	CNH	8,000	41,012	0.02				13,530,864	5.58
			10,192,084	4.20					
Energy					Financials				
3R PETROLEUM OLEO E GAS SA	BRL	8,700	80,464	0.03	360 DigiTech, Inc., ADR	USD	6,171	261,239	0.11
China Petroleum & Chemical Corp. 'H'	HKD	1,162,000	585,331	0.24	Agricultural Bank of China Ltd. 'H'	HKD	2,479,000	860,239	0.35
China Suntien Green Energy Corp. Ltd. 'H'	HKD	783,000	382,583	0.16	Bangkok Bank PCL, NVDR	THB	298,200	1,051,752	0.43
COSCO SHIPPING Energy Transpor- tation Co. Ltd. 'H'	HKD	410,000	190,391	0.08	Bank Mandiri Persero Tbk. PT	IDR	744,700	303,520	0.13
Ecopetrol SA, ADR	USD	64,979	933,176	0.38	Bank Negara Indonesia Persero Tbk. PT	IDR	1,284,400	410,758	0.17
Gazprom PJSC, ADR	USD	101,390	774,620	0.32	Bank of China Ltd. 'H'	HKD	2,797,000	1,002,918	0.41
Geopark Ltd.	USD	5,800	72,212	0.03	BB Seguridade Participacoes SA	BRL	118,600	565,238	0.23
Grupa Lotos SA	PLN	12,928	183,375	0.08	Bolsa Mexicana de Valores SAB de CV	MXN	336,958	732,174	0.30
GS Holdings Corp.	KRW	7,274	298,247	0.12	Cathay Financial Holding Co. Ltd.	TWD	571,000	1,103,186	0.45
LUKOIL PJSC, ADR	USD	10,569	975,941	0.40	Central Depository Services India Ltd., Reg. S	INR	4,730	62,278	0.03
MOL Hungarian Oil & Gas plc	HUF	37,813	303,597	0.13	China Cinda Asset Management Co. Ltd. 'H'	HKD	531,000	101,007	0.04
Motor Oil Hellas Corinth Refineries SA	EUR	2,552	43,301	0.02	China Construction Bank Corp. 'H'	HKD	1,539,000	1,207,830	0.50
Novatek PJSC, Reg. S, GDR	USD	4,942	1,067,472	0.44	China International Capital Corp. Ltd., Reg. S 'H'	HKD	263,600	707,427	0.29
Oil & Natural Gas Corp. Ltd.	INR	541,397	857,428	0.35	China Merchants Bank Co. Ltd. 'H'	HKD	15,000	127,525	0.05
Oil India Ltd.	INR	20,103	42,519	0.02					
OMV Petrom SA	RON	3,114,463	320,634	0.13					
Petro Rio SA	BRL	119,000	453,429	0.19					
PetroChina Co. Ltd. 'H'	HKD	1,656,000	802,821	0.33					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Pacific Insurance Group Co. Ltd. 'H'	HKD	220,800	692,529	0.29	Shinhan Financial Group Co. Ltd.	KRW	18,770	675,753	0.28
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	294,000	116,058	0.05	Shriram Transport Finance Co. Ltd.	INR	18,891	341,309	0.14
CIMB Group Holdings Bhd.	MYR	237,400	263,791	0.11	Siam Commercial Bank PCL (The), NVDR	THB	277,000	847,518	0.35
Commercial International Bank Egypt SAE	EGP	59,389	197,534	0.08	TMBThanachart Bank PCL, NVDR	THB	6,724,600	235,114	0.10
CSC Financial Co. Ltd., Reg. S 'H'	HKD	320,000	386,715	0.16	Ujjivan Financial Services Ltd.	INR	28,869	80,133	0.03
Dubai Islamic Bank PJSC	AED	286,160	375,598	0.15	Warsaw Stock Exchange	PLN	5,203	65,540	0.03
Emirates NBD Bank PJSC	AED	500,643	1,807,778	0.76				25,071,736	10.34
Grupo Financiero Banorte SAB de CV 'O'	MXN	160,300	1,044,184	0.43	Health Care				
Grupo Financiero Inbursa SAB de CV 'O'	MXN	380,600	379,342	0.16	Alkem Laboratories Ltd.	INR	1,506	64,821	0.03
Hana Financial Group, Inc.	KRW	8,084	330,082	0.14	Apollo Hospitals Enterprise Ltd.	INR	1,595	77,675	0.03
HDFC Asset Management Co. Ltd., Reg. S	INR	11,733	460,529	0.19	CanSino Biologics, Inc., Reg. S 'H'	HKD	23,800	1,262,250	0.51
Indian Energy Exchange Ltd., Reg. S	INR	29,598	149,399	0.06	Changchun High & New Technology Industry Group, Inc. 'A'	CNH	2,100	125,515	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,226,000	1,304,234	0.54	China Medical System Holdings Ltd.	HKD	296,000	777,923	0.32
Itaúsa SA Preference	BRL	20,000	45,371	0.02	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	8,000	230,543	0.10
Kasikornbank PCL, NVDR	THB	231,800	853,645	0.35	Chularat Hospital PCL	THB	793,100	98,512	0.04
KB Financial Group, Inc.	KRW	18,651	922,834	0.38	Divi's Laboratories Ltd.	INR	28,978	1,718,889	0.70
King's Town Bank Co. Ltd.	TWD	52,000	74,306	0.03	Dr Lal PathLabs Ltd., Reg. S	INR	5,125	225,692	0.09
Korea Investment Holdings Co. Ltd.	KRW	591	53,918	0.02	Gland Pharma Ltd., Reg. S	INR	7,406	341,186	0.14
Krung Thai Bank PCL, NVDR	THB	1,269,600	424,080	0.17	Granules India Ltd.	INR	9,588	42,907	0.02
New China Life Insurance Co. Ltd. 'H'	HKD	217,100	738,593	0.30	Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	50,000	218,568	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	141,500	1,382,890	0.58	Intco Medical Technology Co. Ltd. 'A'	CNH	19,000	366,084	0.15
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,357	153,764	0.06	Jafron Biomedical Co. Ltd. 'A'	CNH	27,800	371,723	0.15
Public Bank Bhd.	MYR	783,200	775,670	0.32	Kintor Pharmaceutical Ltd., Reg. S	HKD	19,500	158,186	0.07
Qatar National Bank QPSC	QAR	35,976	177,359	0.07	Kossan Rubber Industries	MYR	162,500	126,039	0.05
REC Ltd.	INR	35,568	71,091	0.03	Laurus Labs Ltd., Reg. S	INR	48,887	452,972	0.19
RHB Bank Bhd.	MYR	231,700	301,558	0.12	Maccura Biotechnology Co. Ltd. 'A'	CNH	13,400	87,160	0.04
Sanlam Ltd.	ZAR	194,820	846,426	0.35					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolis Healthcare Ltd., Reg. S	INR	3,567	136,093	0.06	China Everbright Environment Group Ltd.	HKD	1,055,000	596,615	0.25
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	658,900	127,123	0.05	China High Speed Transmission Equipment Group Co. Ltd.	HKD	200,000	126,555	0.05
Natco Pharma Ltd.	INR	14,140	214,857	0.09	China International Marine Containers Group Co. Ltd. 'H'	HKD	23,000	50,671	0.02
Osstem Implant Co. Ltd.	KRW	2,205	222,312	0.09	China Lesso Group Holdings Ltd.	HKD	251,000	617,564	0.25
Ovctek China, Inc. 'A'	CNH	9,400	150,709	0.06	China Machinery Engineering Corp. 'H'	HKD	730,000	337,962	0.14
Pegavision Corp.	TWD	2,000	43,295	0.02	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	13,000	1,071,787	0.44
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	17,900	477,261	0.20	COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	234,500	587,301	0.24
Richter Gedeon Nyrt.	HUF	37,787	1,003,633	0.40	Costamare, Inc.	USD	3,656	42,667	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,200	163,520	0.07	Country Garden Services Holdings Co. Ltd.	HKD	256,000	2,764,753	1.15
Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	CNH	79,100	357,129	0.15	CS Wind Corp.	KRW	4,564	313,502	0.13
Square Pharmaceuticals Ltd.	BDT	62,494	158,850	0.07	Daewoo Engineering & Construction Co. Ltd.	KRW	28,710	202,351	0.08
SSY Group Ltd.	HKD	208,000	185,607	0.08	Danaos Corp.	USD	1,427	105,647	0.04
Suven Pharmaceuticals Ltd.	INR	15,413	99,529	0.04	Diana Shipping, Inc.	USD	14,409	72,866	0.03
Topchoice Medical Corp. 'A'	CNH	1,500	95,454	0.04	Ecopro HN Co. Ltd.	KRW	1,056	148,064	0.06
Universal Vision Biotechnology Co. Ltd.	TWD	5,000	61,918	0.03	Eve Energy Co. Ltd. 'A'	CNH	40,400	646,536	0.27
Viva Biotech Holdings, Reg. S	HKD	97,500	124,831	0.05	Ever Sunshine Lifestyle Services Group Ltd., Reg. S	HKD	172,000	426,458	0.18
10,368,766				4.27	Evergreen Marine Corp. Taiwan Ltd.	TWD	231,000	1,630,567	0.67
Industrials					Graphite India Ltd.	INR	8,477	72,698	0.03
Adani Ports & Special Economic Zone Ltd.	INR	110,476	1,046,068	0.43	Greentown Service Group Co. Ltd., Reg. S	HKD	318,000	492,992	0.20
Airtac International Group	TWD	29,000	1,116,012	0.46	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	9,175	981,427	0.40
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	159,000	791,032	0.33	Guangdong Kinlong Hardware Products Co. Ltd. 'A'	CNH	6,700	201,303	0.08
Astral Ltd.	INR	6,389	171,007	0.07	Haitian International Holdings Ltd.	HKD	97,000	324,706	0.13
Barloworld Ltd.	ZAR	15,251	114,134	0.05					
Beijing New Building Materials plc 'A'	CNH	73,000	442,011	0.18					
Chia Chang Co. Ltd.	TWD	97,000	163,412	0.07					
Chicony Power Technology Co. Ltd.	TWD	178,000	462,040	0.19					
China Conch Venture Holdings Ltd.	HKD	456,500	1,919,901	0.80					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	6,853	191,401	0.08	Turk Traktor ve Ziraat Makineleri A/S	TRY	13,638	265,266	0.11
HeadHunter Group plc, ADR	USD	5,854	239,748	0.10	Turkiye Sise ve Cam Fabrikalari A/S	TRY	204,875	182,574	0.08
HMM Co. Ltd.	KRW	8,255	321,360	0.13	Voltronic Power Technology Corp.	TWD	24,751	1,192,624	0.49
Hongfa Technology Co. Ltd. 'A'	CNH	11,000	106,556	0.04	Wan Hai Lines Ltd.	TWD	214,000	2,460,953	1.02
Hudaco Industries Ltd.	ZAR	11,728	102,697	0.04	Westports Holdings Bhd.	MYR	125,100	126,980	0.05
Hyosung Corp.	KRW	779	71,156	0.03	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	328,400	512,127	0.21
IndiaMart InterMesh Ltd., Reg. S	INR	878	82,612	0.03	Xinte Energy Co. Ltd. 'H'	HKD	100,000	215,109	0.09
IS Dongseo Co. Ltd.	KRW	3,411	183,852	0.08	Xinyi Glass Holdings Ltd.	HKD	288,000	1,171,517	0.48
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	9,600	127,345	0.05	Young Poong Precision Corp.	KRW	6,269	63,918	0.03
LG Corp.	KRW	4,222	383,576	0.16	Yuexiu Transport Infrastructure Ltd.	HKD	154,000	89,133	0.04
Lingkar Trans Kota Holdings Bhd.	MYR	426,800	380,383	0.16	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	22,000	199,252	0.08
LX Holdings Corp.	KRW	2,047	20,449	0.01	Zhejiang Expressway Co. Ltd. 'H'	HKD	346,000	307,452	0.13
Mytilineos SA	EUR	3,103	55,895	0.02	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	126,800	405,097	0.17
Orient Overseas International Ltd.	HKD	14,500	312,851	0.13	Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	20,000	57,239	0.02
Polycab India Ltd.	INR	6,163	163,751	0.07	Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	199,700	571,786	0.24
Precious Shipping PCL	THB	63,300	41,313	0.02	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	489,800	511,324	0.21
Santos Brasil Participacoes SA	BRL	37,100	67,479	0.03				32,331,508	13.33
Sany Heavy Industry Co. Ltd. 'A'	CNH	125,300	561,413	0.23	Information Technology				
S-Enjoy Service Group Co. Ltd.	HKD	32,000	96,962	0.04	Accton Technology Corp.	TWD	11,000	130,294	0.05
Seohee Construction Co. Ltd.	KRW	70,547	130,205	0.05	Advanced Ceramic X Corp.	TWD	12,000	217,760	0.09
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	27,000	308,997	0.13	Advanced Wireless Semiconductor Co.	TWD	74,000	411,836	0.17
Sinotrans Ltd. 'H'	HKD	187,000	77,572	0.03	Advantech Co. Ltd.	TWD	94,577	1,169,003	0.48
Sporton International, Inc.	TWD	32,000	276,173	0.11	Alchip Technologies Ltd.	TWD	5,000	109,365	0.05
Star Bulk Carriers Corp.	USD	13,034	294,682	0.12	ASMedia Technology, Inc.	TWD	5,000	240,744	0.10
Sungrow Power Supply Co. Ltd. 'A'	CNH	59,200	1,049,563	0.43	ASPEED Technology, Inc.	TWD	8,000	574,130	0.24
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	67,000	108,530	0.04	Asustek Computer, Inc.	TWD	23,000	306,436	0.13
Times Neighborhood Holdings Ltd., Reg. S	HKD	236,000	202,027	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AU Optonics Corp.	TWD	1,232,000	999,603	0.41	Hannstar Board Corp.	TWD	57,904	98,778	0.04
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A'	CNY	3,300	65,208	0.03	HCL Technologies Ltd.	INR	251,041	3,322,090	1.37
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd. 'A'	CNH	11,500	227,771	0.09	Himax Technologies, Inc., ADR	USD	20,780	328,209	0.14
BH Co. Ltd.	KRW	23,227	425,189	0.18	Holtek Semiconductor, Inc.	TWD	38,000	136,141	0.06
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	214,557	1,404,886	0.58	ICD Co. Ltd.	KRW	9,750	136,109	0.06
Chicony Electronics Co. Ltd.	TWD	182,000	524,655	0.22	Infosys Ltd., ADR	USD	171,294	3,668,577	1.51
ChipMOS Technologies, Inc.	TWD	54,000	92,122	0.04	Innolux Corp.	TWD	1,372,000	1,019,547	0.42
Coforge Ltd.	INR	2,880	161,113	0.07	KCE Electronics PCL, NVDR	THB	73,500	176,583	0.07
Compeq Manufacturing Co. Ltd.	TWD	62,000	93,270	0.04	Kingsoft Corp. Ltd.	HKD	8,000	47,853	0.02
Daqo New Energy Corp., ADR	USD	17,095	1,132,398	0.47	Kortek Corp.	KRW	11,925	117,453	0.05
DB HiTek Co. Ltd.	KRW	2,796	154,650	0.06	LEENO Industrial, Inc.	KRW	1,777	276,634	0.11
Delta Electronics, Inc.	TWD	64,000	694,809	0.29	Lenovo Group Ltd.	HKD	32,000	36,755	0.02
Elan Microelectronics Corp.	TWD	73,000	508,962	0.21	LG Innotek Co. Ltd.	KRW	2,397	473,849	0.20
Elite Material Co. Ltd.	TWD	61,000	476,811	0.20	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	122,660	1,679,933	0.69
eMemory Technology, Inc.	TWD	1,000	47,992	0.02	Lotes Co. Ltd.	TWD	26,000	543,735	0.22
Eugene Technology Co. Ltd.	KRW	8,274	332,242	0.14	Macronix International Co. Ltd.	TWD	26,000	42,545	0.02
Flat Glass Group Co. Ltd. 'H'	HKD	319,000	1,310,826	0.54	Malaysian Pacific Industries Bhd.	MYR	4,600	43,069	0.02
FLEXium Interconnect, Inc.	TWD	62,000	299,959	0.12	MediaTek, Inc.	TWD	65,000	2,237,622	0.92
FocalTech Systems Co. Ltd.	TWD	30,000	242,670	0.10	Mindtree Ltd.	INR	8,148	285,104	0.12
Getac Technology Corp.	TWD	67,000	132,144	0.05	Nan Ya Printed Circuit Board Corp.	TWD	57,000	795,459	0.33
Gigabyte Technology Co. Ltd.	TWD	48,000	184,766	0.08	Nanya Technology Corp.	TWD	72,000	205,469	0.08
Globalwafers Co. Ltd.	TWD	13,000	428,083	0.18	Novatek Micro-electronics Corp.	TWD	125,000	2,231,930	0.92
Greatek Electronics, Inc.	TWD	48,000	135,585	0.06	Pagseguro Digital Ltd. 'A'	USD	10,367	582,591	0.24
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	14,880	242,210	0.10	Parade Technologies Ltd.	TWD	25,000	1,243,005	0.51
Hanmi Semiconductor Co. Ltd.	KRW	4,307	129,196	0.05	Persistent Systems Ltd.	INR	6,369	251,849	0.10
					Powertech Technology, Inc.	TWD	78,000	300,432	0.12
					Realtek Semiconductor Corp.	TWD	86,000	1,555,084	0.64
					RichWave Technology Corp.	TWD	29,000	503,150	0.21
					Samsung Electronics Co. Ltd., Reg. S, GDR	USD	683	1,216,082	0.50
					Samsung Electronics Co. Ltd.	KRW	24,756	1,770,705	0.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sercomm Corp.	TWD	21,000	51,798	0.02	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	6,400	317,777	0.13
Shanghai Baosight Software Co. Ltd. 'A'	CNH	6,630	52,251	0.02	Winbond Electronics Corp.	TWD	548,000	683,054	0.28
Shenzhen SC New Energy Technology Corp. 'A'	CNH	13,800	247,007	0.10	Winstek Semiconductor Co. Ltd.	TWD	214,000	217,577	0.09
Silergy Corp.	TWD	6,000	813,939	0.34	Wipro Ltd.	INR	380,342	2,792,507	1.15
Silicon Motion Technology Corp., ADR	USD	4,044	258,012	0.11	WONIK IPS Co. Ltd.	KRW	4,278	188,073	0.08
Silicon Works Co. Ltd.	KRW	2,027	218,473	0.09	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	70,880	660,007	0.27
Simplo Technology Co. Ltd.	TWD	33,000	424,614	0.18	Xinyi Solar Holdings Ltd.	HKD	556,000	1,198,079	0.49
Sinbon Electronics Co. Ltd.	TWD	100,000	982,081	0.40	Yageo Corp.	TWD	10,000	201,935	0.08
Sino-American Silicon Products, Inc.	TWD	100,000	690,531	0.28	Yealink Network Technology Corp. Ltd. 'A'	CNH	19,900	258,201	0.11
SK Hynix, Inc.	KRW	21,668	2,446,650	1.01	ZillTek Technology Corp.	TWD	8,000	106,459	0.04
Sonata Software Ltd.	INR	10,859	109,119	0.04				60,648,482	25.01
Spigen Korea Co. Ltd.	KRW	6,325	318,636	0.13	Materials				
Synnex Technology International Corp.	TWD	22,000	40,147	0.02	Abou Kir Fertilizers & Chemical Industries	EGP	93,924	115,032	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,044	1,203,275	0.50	AECI Ltd.	ZAR	58,142	399,968	0.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	108,000	2,300,958	0.95	Alkyl Amines Chemicals	INR	1,669	80,743	0.03
Taiwan Surface Mounting Technology Corp.	TWD	51,000	221,210	0.09	Anglo American Platinum Ltd.	ZAR	11,028	1,263,103	0.53
Tata Consultancy Services Ltd.	INR	74,513	3,354,491	1.38	AngloGold Ashanti Ltd., ADR	USD	32,504	596,685	0.25
TechWing, Inc.	KRW	12,715	299,198	0.12	APL Apollo Tubes Ltd.	INR	3,213	70,413	0.03
Tesna, Inc.	KRW	4,300	175,540	0.07	Asia Polymer Corp.	TWD	61,000	76,500	0.03
Tokai Carbon Korea Co. Ltd.	KRW	900	160,793	0.07	Asian Paints Ltd.	INR	8,352	336,286	0.14
Topco Scientific Co. Ltd.	TWD	35,000	156,896	0.06	Berger Paints India Ltd.	INR	25,741	278,810	0.11
TXC Corp.	TWD	77,000	347,580	0.14	CAP SA	CLP	8,992	158,758	0.07
Unizyx Holding Corp.	TWD	31,000	32,575	0.01	Century Plyboards India Ltd.	INR	19,551	106,420	0.04
Vanguard International Semiconductor Corp.	TWD	27,000	114,006	0.05	Chambal Fertilizers and Chemicals Ltd.	INR	13,403	55,282	0.02
Visual Photonics Epitaxy Co. Ltd.	TWD	15,000	72,003	0.03	Cheng Loong Corp.	TWD	126,000	219,019	0.09
					Chunbo Co. Ltd.	KRW	675	109,507	0.05
					Chung Hung Steel Corp.	TWD	135,000	295,707	0.12
					Cia Siderurgica Nacional SA, ADR	USD	81,503	733,095	0.30
					Deepak Nitrite Ltd.	INR	11,250	273,776	0.11

The accompanying notes form an integral part of these financial statements.

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Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dongkuk Steel Mill Co. Ltd.	KRW	11,235	220,943	0.09	Kumho Petrochemical Co. Ltd.	KRW	4,434	860,750	0.35
Duk San Neolux Co. Ltd.	KRW	4,000	202,210	0.08	Lotte Chemical Corp.	KRW	1,197	278,370	0.11
Eregli Demir ve Celik Fabrikalari TAS	TRY	325,140	680,080	0.28	LOTTE Fine Chemical Co. Ltd.	KRW	4,908	287,089	0.12
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	68,200	1,013,905	0.42	MMC Norilsk Nickel PJSC, ADR	USD	19,061	647,693	0.27
Gerdau SA, ADR Preference	USD	59,203	359,017	0.15	Nantex Industry Co. Ltd.	TWD	29,000	149,358	0.06
Gold Fields Ltd., ADR	USD	106,022	941,687	0.39	Navin Fluorine International Ltd.	INR	5,217	263,170	0.11
Grupa Kety SA	PLN	1,268	216,655	0.09	Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	37,800	80,065	0.03
Grupo Mexico SAB de CV 'B'	MXN	172,900	816,927	0.34	NMDC Ltd.	INR	192,818	477,642	0.20
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	27,500	453,806	0.19	Northam Platinum Ltd.	ZAR	48,256	727,136	0.30
Hansol Chemical Co. Ltd.	KRW	1,888	410,622	0.17	OCI Co. Ltd.	KRW	1,178	122,616	0.05
Hanwha Solutions Corp.	KRW	30,359	1,198,360	0.50	Petkim Petrokimya Holding A/S	TRY	198,155	121,231	0.05
Harmony Gold Mining Co. Ltd., ADR	USD	66,357	244,949	0.10	PhosAgro PJSC, Reg. S, GDR	USD	42,061	852,156	0.35
Hindalco Industries Ltd.	INR	148,495	743,516	0.31	PI Advanced Materials Co. Ltd.	KRW	2,128	103,747	0.04
Hindustan Zinc Ltd.	INR	165,956	757,680	0.31	PI Industries Ltd.	INR	16,247	636,224	0.26
Hsin Kuang Steel Co. Ltd.	TWD	21,000	60,021	0.02	Pidilite Industries Ltd.	INR	6,829	197,881	0.08
Huafon Chemical Co. Ltd. 'A'	CNH	196,702	430,820	0.18	Polymetal International plc	GBP	59,902	1,288,707	0.54
Hyosung Advanced Materials Corp.	KRW	415	162,077	0.07	Polyus PJSC, Reg. S, GDR	USD	2,381	227,981	0.09
Hyosung Chemical Corp.	KRW	312	96,833	0.04	Polyus PJSC, Reg. S, GDR	EUR	7,840	754,555	0.31
Hyundai Steel Co.	KRW	2,269	107,971	0.04	POSCO	KRW	2,162	667,040	0.27
Impala Platinum Holdings Ltd.	ZAR	65,201	1,068,932	0.45	Press Metal Aluminium Holdings Bhd.	MYR	40,400	46,561	0.02
Jiangsu Yangnong Chemical Co. Ltd. 'A'	CNH	32,900	569,355	0.23	Royal Bafokeng Platinum Ltd.	ZAR	53,293	378,968	0.16
Jiangxi Copper Co. Ltd. 'H'	HKD	178,000	361,990	0.15	Sappi Ltd.	ZAR	33,229	95,578	0.04
JSW Steel Ltd.	INR	63,395	583,489	0.24	Sasol Ltd.	ZAR	5,488	83,137	0.03
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	TRY	401,324	311,312	0.13	Severstal PAO, Reg. S, GDR	USD	25,652	549,979	0.23
KGHM Polska Miedz SA	PLN	20,178	995,321	0.41	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	17,400	82,968	0.03
Korea Petrochemical Ind Co. Ltd.	KRW	904	190,645	0.08	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	101,810	487,880	0.20
Kumba Iron Ore Ltd.	ZAR	8,411	380,077	0.16	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	6,720	142,129	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	2,244	105,911	0.04	Cia de Saneamento de Minas Gerais-COPASA	BRL	19,800	62,381	0.03
Soulbrain Co. Ltd.	KRW	810	235,903	0.10	Cia de Saneamento do Parana Preference	BRL	359,600	297,744	0.12
Soulbrain Holdings Co. Ltd.	KRW	2,495	81,836	0.03	EDP - Energias do Brasil SA	BRL	44,400	159,017	0.07
Southern Copper Corp.	USD	7,775	504,170	0.21	Enel Chile SA	CLP	1,099,868	63,835	0.03
Swancor Holding Co. Ltd.	TWD	58,000	254,463	0.10	Enel Generacion Chile SA	CLP	94,009	25,869	0.01
Sylvania Platinum Ltd.	GBP	59,433	99,739	0.04	Engie Brasil Energia SA	BRL	91,900	730,226	0.30
Taekwang Industrial Co. Ltd.	KRW	75	77,582	0.03	GAIL India Ltd.	INR	184,258	370,991	0.15
Tata Steel Ltd.	INR	22,015	345,613	0.14	GCL New Energy Holdings Ltd.	HKD	1,760,000	65,548	0.03
Ternium SA, ADR	USD	12,637	477,745	0.20	Guangdong Investment Ltd.	HKD	538,000	771,933	0.31
Tung Ho Steel Enterprise Corp.	TWD	132,000	248,279	0.10	Gujarat Gas Ltd.	INR	5,907	52,511	0.02
United Co. RUSAL International PJSC	HKD	433,000	282,413	0.12	NHPC Ltd.	INR	462,735	163,103	0.07
Vale Indonesia Tbk. PT	IDR	561,200	178,924	0.07	RusHydro PJSC, ADR	USD	77,207	88,402	0.04
Vinati Organics Ltd.	INR	4,011	98,765	0.04	SPCG PCL, NVDR	THB	257,600	151,138	0.06
YFY, Inc.	TWD	144,000	235,879	0.10	TTW PCL, NVDR	THB	1,191,900	435,171	0.18
			32,586,137	13.43				4,539,791	1.87
Real Estate					Total Equities			238,379,480	98.27
China Overseas Land & Investment Ltd.	HKD	296,000	671,231	0.28	Total Transferable securities and money market instruments admitted to an official exchange listing				238,379,480
China Overseas Property Holdings Ltd.	HKD	205,000	219,036	0.09	Transferable securities and money market instruments dealt in on another regulated market				Equities
Mah Sing Group Bhd.	MYR	295,500	60,146	0.02	Consumer Discretionary				
Redsun Properties Group Ltd.	HKD	410,000	136,136	0.06	China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
			1,086,549	0.45				-	-
Utilities					Health Care				
Aguas Andinas SA 'A'	CLP	339,452	69,767	0.03	China Animal Healthcare Ltd.*	HKD	784,000	-	-
Beijing Enterprises Holdings Ltd.	HKD	14,500	51,308	0.02				-	-
Beijing Jingneng Clean Energy Co. Ltd. 'H'	HKD	694,000	166,883	0.07	Information Technology				
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	436,000	124,891	0.05	Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-
China Longyuan Power Group Corp. Ltd. 'H'	HKD	355,000	609,952	0.25				-	-
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	10,600	79,121	0.03	Materials				
					Youyuan International Holdings Ltd.*	CNY	1,081,000	-	-
								-	-
					Total Equities			-	-
					Total Transferable securities and money market instruments dealt in on another regulated market				-
								-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	91,000	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			238,379,480	98.27
Cash			3,499,173	1.44
Other assets/(liabilities)			692,798	0.29
Total Net Assets			242,571,451	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	653,282	ZAR	8,990,414	28/07/2021	State Street	25,583	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,583	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,583	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,583	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	28	USD	1,914	-
Total Unrealised Gain on Financial Futures Contracts - Assets			1,914	-
Net Unrealised Gain on Financial Futures Contracts - Assets			1,914	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bellway plc	GBP	18,363	822,647	0.12
Equities					BorgWarner, Inc.	USD	22,625	1,090,247	0.17
Communication Services					Century Communities, Inc.	USD	8,542	575,466	0.09
Activision Blizzard, Inc.	USD	19,987	1,909,816	0.29	Cie Generale des Etablissements Michelin SCA	EUR	5,570	893,798	0.14
AfreecaTV Co. Ltd.	KRW	3,900	411,564	0.06	Dana, Inc.	USD	15,609	364,904	0.06
Alphabet, Inc. 'A'	USD	1,347	3,291,825	0.50	Dollarama, Inc.	CAD	80,104	3,683,639	0.55
Alphabet, Inc. 'C'	USD	1,412	3,556,287	0.54	DR Horton, Inc.	USD	21,026	1,905,719	0.29
AT&T, Inc.	USD	9,634	275,949	0.04	eBay, Inc.	USD	34,343	2,413,501	0.37
Auto Trader Group plc, Reg. S	GBP	378,965	3,323,064	0.50	Faurecia SE	EUR	3,568	176,321	0.03
BCE, Inc.	CAD	54,261	2,675,467	0.41	Fox Factory Holding Corp.	USD	4,623	721,974	0.11
Cogeco Communications, Inc.	CAD	4,835	449,059	0.07	frontdoor, Inc.	USD	12,873	641,938	0.10
Com2uSCorp	KRW	2,025	222,154	0.03	Fu Shou Yuan International Group Ltd.	HKD	818,000	798,192	0.12
Eutelsat Communications SA	EUR	56,198	658,530	0.10	Garmin Ltd.	USD	13,744	1,993,428	0.30
Future plc	GBP	19,233	835,529	0.13	Gentex Corp.	USD	114,797	3,806,886	0.57
ITV plc	GBP	616,687	1,068,031	0.16	Giant Manufacturing Co. Ltd.	TWD	18,000	205,471	0.03
KDDI Corp.	JPY	53,300	1,665,029	0.25	H&R Block, Inc.	USD	57,512	1,340,301	0.20
Metropole Television SA	EUR	10,804	225,680	0.03	Honda Motor Co. Ltd.	JPY	7,400	236,994	0.04
MultiChoice Group	ZAR	79,076	649,282	0.10	Jiumaojiu International Holdings Ltd., Reg. S	HKD	75,000	306,863	0.05
NCSOFT Corp.	KRW	2,855	2,075,672	0.31	KB Home	USD	18,238	744,725	0.11
NetEase, Inc., ADR	USD	12,192	1,397,546	0.21	Lear Corp.	USD	5,267	919,938	0.14
Nexstar Media Group, Inc. 'A'	USD	6,028	866,475	0.13	LG Electronics, Inc.	KRW	9,658	1,399,326	0.21
Nippon Telegraph & Telephone Corp.	JPY	67,400	1,760,688	0.27	Magna International, Inc.	CAD	10,657	990,071	0.15
Omnicom Group, Inc.	USD	64,117	5,051,833	0.78	MDC Holdings, Inc.	USD	16,614	844,065	0.13
Paradox Interactive AB	SEK	8,592	179,871	0.03	Meritage Homes Corp.	USD	7,474	708,417	0.11
Pearl Abyss Corp.	KRW	6,540	439,081	0.07	MIPS AB, Reg. S	SEK	5,901	496,987	0.08
Rightmove plc	GBP	80,170	720,974	0.11	Nien Made Enterprise Co. Ltd.	TWD	28,000	414,945	0.06
TEGNA, Inc.	USD	49,441	902,658	0.14	Niu Technologies	USD	19,676	647,132	0.10
Telenor ASA	NOK	114,655	1,942,172	0.29	Open House Co. Ltd.	JPY	14,200	668,378	0.10
Telkom Indonesia Persero Tbk. PT	IDR	8,834,100	1,921,694	0.29	Pool Corp.	USD	4,757	2,212,447	0.34
Tencent Holdings Ltd.	HKD	18,700	1,404,632	0.21	PulteGroup, Inc.	USD	17,077	950,007	0.14
Verizon Communications, Inc.	USD	59,364	3,314,036	0.50	Redrow plc	GBP	15,241	129,172	0.02
Vodacom Group Ltd.	ZAR	200,773	1,815,044	0.28	Schaeffler AG Preference	EUR	28,612	265,855	0.04
			45,009,642	6.83	Shimano, Inc.	JPY	4,000	949,301	0.14
Consumer Discretionary					Stellantis NV	EUR	9,088	178,670	0.03
Accell Group NV	EUR	5,311	281,450	0.04	Sumitomo Electric Industries Ltd.	JPY	53,500	791,550	0.12
Alibaba Group Holding Ltd., ADR	USD	8,462	1,938,929	0.29	Taylor Morrison Home Corp. 'A'	USD	27,326	717,296	0.11
ARB Corp. Ltd.	AUD	10,555	341,235	0.05					
Asbury Automotive Group, Inc.	USD	3,986	647,807	0.10					
AutoZone, Inc.	USD	1,865	2,784,048	0.42					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thor Industries, Inc.	USD	7,185	806,514	0.12	VERBIO Vereinigte BioEnergie AG	EUR	33,635	1,705,711	0.26
Thule Group AB, Reg. S	SEK	41,277	1,836,927	0.28				16,687,092	2.53
Tianneng Power International Ltd.	HKD	226,000	393,886	0.06	Financials				
Vipshop Holdings Ltd., ADR	USD	18,934	377,858	0.06	Admiral Group plc	GBP	35,322	1,543,766	0.23
Vistry Group plc	GBP	36,706	595,815	0.09	Affiliated Managers Group, Inc.	USD	10,978	1,686,108	0.26
Winnebago Industries, Inc.	USD	6,477	435,633	0.07	Agricultural Bank of China Ltd. 'H'	HKD	265,000	91,958	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	556,000	1,196,915	0.18	AIB Group plc	EUR	211,475	544,512	0.08
YETI Holdings, Inc.	USD	23,564	2,188,624	0.33	Ally Financial, Inc.	USD	17,954	884,825	0.13
			49,832,212	7.56	American Express Co.	USD	2,750	450,662	0.07
Consumer Staples					Ameriprise Financial, Inc.	USD	4,612	1,140,488	0.17
BellRing Brands, Inc. 'A'	USD	25,483	795,306	0.12	Aon plc 'A'	USD	5,873	1,425,026	0.22
Britvic plc	GBP	99,823	1,293,505	0.20	Artisan Partners Asset Management, Inc. 'A'	USD	28,362	1,427,008	0.22
Church & Dwight Co., Inc.	USD	30,783	2,618,247	0.40	ASR Nederland NV	EUR	35,066	1,360,793	0.21
Clorox Co. (The)	USD	16,802	3,014,279	0.46	Assured Guaranty Ltd.	USD	18,657	874,076	0.13
Coca-Cola Co. (The)	USD	113,152	6,092,101	0.92	Aviva plc	GBP	136,806	767,994	0.12
Colgate-Palmolive Co.	USD	74,540	6,058,294	0.92	Bangkok Bank PCL, NVDR	THB	248,200	875,402	0.13
Essity AB 'B'	SEK	65,526	2,199,759	0.33	Bank of Ireland Group plc	EUR	108,255	577,414	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	8,645	2,739,642	0.42	Bank of New York Mellon Corp. (The)	USD	51,913	2,641,776	0.40
Hershey Co. (The)	USD	37,331	6,421,467	0.97	Barclays plc	GBP	355,880	839,527	0.13
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	8,908,200	436,646	0.07	BNP Paribas SA	EUR	17,011	1,070,048	0.16
Kimberly-Clark Corp.	USD	49,236	6,528,169	0.99	BOC Hong Kong Holdings Ltd.	HKD	222,000	750,800	0.11
L'Oreal SA	EUR	2,866	1,286,553	0.20	China Construction Bank Corp. 'H'	HKD	2,248,000	1,764,263	0.27
Medifast, Inc.	USD	4,471	1,244,252	0.19	CI Financial Corp.	CAD	62,567	1,154,979	0.18
Nestle SA	CHF	26,349	3,307,704	0.50	Citigroup, Inc.	USD	17,122	1,189,113	0.18
PepsiCo, Inc.	USD	30,624	4,498,105	0.68	Credit Suisse Group AG	CHF	64,275	671,930	0.10
Procter & Gamble Co. (The)	USD	45,119	6,067,602	0.92	Discover Financial Services	USD	12,598	1,465,922	0.22
Reckitt Benckiser Group plc	GBP	31,567	2,826,167	0.43	Erste Group Bank AG	EUR	16,814	619,730	0.09
Salmar ASA	NOK	12,306	815,729	0.12	Euronext NV, Reg. S	EUR	37,153	4,059,151	0.62
Unilever plc	GBP	102,196	6,015,736	0.91	Evercore, Inc. 'A'	USD	5,059	694,251	0.11
			64,259,263	9.75	EXOR NV	EUR	2,118	170,223	0.03
Energy					FactSet Research Systems, Inc.	USD	9,212	3,098,339	0.47
Aker BP ASA	NOK	24,495	781,847	0.12	Federated Hermes, Inc. 'B'	USD	30,451	1,020,250	0.15
Equinor ASA	NOK	267,437	5,680,204	0.86	Fifth Third Bancorp	USD	45,711	1,734,644	0.26
Lundin Energy AB	SEK	45,590	1,623,736	0.25	Franklin Resources, Inc.	USD	15,404	490,092	0.07
Neste OYJ	EUR	20,403	1,260,628	0.19					
OMV AG	EUR	30,032	1,722,825	0.26					
Repsol SA	EUR	140,239	1,773,631	0.27					
Subsea 7 SA	NOK	54,584	527,386	0.08					
TotalEnergies SE	EUR	35,210	1,611,124	0.24					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	2,481	921,777	0.14	RenaissanceRe Holdings Ltd.	USD	3,940	586,821	0.09
Hamilton Lane, Inc. 'A'	USD	10,336	932,996	0.14	RHB Bank Bhd.	MYR	387,200	503,941	0.08
Hang Seng Bank Ltd.	HKD	44,700	890,051	0.14	S&P Global, Inc.	USD	1,254	515,107	0.08
Hong Kong Exchanges & Clearing Ltd.	HKD	19,000	1,129,843	0.17	Sanlam Ltd.	ZAR	130,783	568,207	0.09
Houlihan Lokey, Inc.	USD	27,833	2,255,535	0.34	SEI Investments Co.	USD	27,015	1,670,813	0.25
HSBC Holdings plc	HKD	225,600	1,296,735	0.20	Societe Generale SA	EUR	29,660	872,592	0.13
HSBC Holdings plc	GBP	234,137	1,354,416	0.21	Standard Bank Group Ltd.	ZAR	32,322	289,596	0.04
Huntington Bancshares, Inc.	USD	110,769	1,575,427	0.24	Standard Chartered plc	GBP	178,349	1,141,201	0.17
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,262,000	739,418	0.11	State Street Corp.	USD	30,741	2,517,809	0.38
Invesco Ltd.	USD	54,992	1,449,617	0.22	Sumitomo Mitsui Financial Group, Inc.	JPY	27,400	947,902	0.14
Janus Henderson Group plc	USD	7,300	280,373	0.04	Sun Life Financial, Inc.	CAD	20,810	1,073,807	0.16
Legal & General Group plc	GBP	347,408	1,241,336	0.19	Synchrony Financial	USD	25,082	1,198,307	0.18
London Stock Exchange Group plc	GBP	6,266	692,411	0.11	T Rowe Price Group, Inc.	USD	33,106	6,538,340	1.00
Manulife Financial Corp.	CAD	62,534	1,223,228	0.19	Truist Financial Corp.	USD	27,957	1,540,363	0.23
Marsh & McLennan Cos., Inc.	USD	7,191	1,012,694	0.15	UBS Group AG	CHF	35,445	541,044	0.08
MetLife, Inc.	USD	6,343	375,829	0.06	Unum Group	USD	33,756	945,542	0.14
MGIC Investment Corp.	USD	14,226	193,719	0.03	Virtus Investment Partners, Inc.	USD	1,783	481,994	0.07
Moody's Corp.	USD	11,384	4,172,644	0.64	Voya Financial, Inc.	USD	12,517	758,680	0.12
Natwest Group plc	GBP	212,480	596,257	0.09				92,794,862	14.08
NN Group NV	EUR	17,531	829,881	0.13	Health Care				
Northern Trust Corp.	USD	15,499	1,776,493	0.27	AbbVie, Inc.	USD	53,189	5,967,226	0.91
Oversea-Chinese Banking Corp. Ltd.	SGD	186,100	1,661,094	0.25	Amgen, Inc.	USD	27,335	6,621,072	0.99
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	150,000	1,465,962	0.22	Arcturus Therapeutics Holdings, Inc.	USD	6,880	237,627	0.04
PNC Financial Services Group, Inc. (The)	USD	5,215	989,892	0.15	Astellas Pharma, Inc.	JPY	280,700	4,898,902	0.74
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	53,463	535,305	0.08	AstraZeneca plc	GBP	55,717	6,716,112	1.01
Principal Financial Group, Inc.	USD	18,455	1,157,886	0.18	Bio-Techne Corp.	USD	1,128	503,969	0.08
Prudential Financial, Inc.	USD	11,237	1,139,554	0.17	Bristol-Myers Squibb Co.	USD	81,304	5,384,438	0.82
Radian Group, Inc.	USD	5,196	116,529	0.02	Chemed Corp.	USD	3,248	1,573,565	0.24
Raiffeisen Bank International AG	EUR	40,814	932,563	0.14	China Medical System Holdings Ltd.	HKD	418,000	1,098,553	0.17
Rathbone Brothers plc	GBP	3,079	78,261	0.01	Danaher Corp.	USD	3,050	826,434	0.13
					DaVita, Inc.	USD	4,831	582,026	0.09
					Edwards Lifesciences Corp.	USD	16,062	1,661,777	0.25
					Eli Lilly & Co.	USD	25,240	5,779,473	0.88
					EMIS Group plc	GBP	23,303	373,579	0.06
					Gilead Sciences, Inc.	USD	12,616	856,825	0.13
					GlaxoSmithKline plc	GBP	289,050	5,701,491	0.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Halozyme Therapeutics, Inc.	USD	37,011	1,688,750	0.26	Industrials				
Horizon Therapeutics plc	USD	28,027	2,658,355	0.40	3M Co.	USD	29,965	5,868,041	0.90
IDEXX Laboratories, Inc.	USD	2,098	1,338,083	0.20	AGCO Corp.	USD	2,247	285,887	0.04
Incyte Corp.	USD	11,156	944,485	0.14	Alfen Beheer BV, Reg. S	EUR	2,811	258,852	0.04
Inovalon Holdings, Inc. 'A'	USD	25,081	850,196	0.13	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	85,500	425,366	0.06
Ipsen SA	EUR	15,801	1,640,162	0.25	Allegion plc	USD	16,917	2,350,717	0.36
Jazz Pharmaceuti- cals plc	USD	2,101	375,593	0.06	AP Moller - Maersk A/S 'B'	DKK	281	813,582	0.12
Johnson & Johnson	USD	39,625	6,496,183	0.99	Atkore, Inc.	USD	9,505	668,440	0.10
M3, Inc.	JPY	9,100	662,879	0.10	Atlas Copco AB 'A'	SEK	37,009	2,260,371	0.34
Merck & Co., Inc.	USD	82,165	6,346,165	0.96	Barloworld Ltd.	ZAR	34,670	259,460	0.04
Mettler-Toledo International, Inc.	USD	688	961,130	0.15	BayCurrent Consulting, Inc.	JPY	3,600	1,290,502	0.20
Moderna, Inc.	USD	10,375	2,426,362	0.37	Bizlink Holding, Inc.	TWD	34,000	315,605	0.05
NextGen Healthcare, Inc.	USD	17,563	291,403	0.04	Chart Industries, Inc.	USD	4,262	620,803	0.09
Novartis AG	CHF	69,443	6,363,009	0.97	Copart, Inc.	USD	40,812	5,437,885	0.83
Novavax, Inc.	USD	3,876	808,555	0.12	Country Garden Services Holdings Co. Ltd.	HKD	307,000	3,315,542	0.50
Novo Nordisk A/S 'B'	DKK	77,986	6,561,969	0.99	CS Wind Corp.	KRW	4,408	302,787	0.05
Ono Pharmaceuti- cal Co. Ltd.	JPY	97,200	2,171,111	0.33	Dai Nippon Printing Co. Ltd.	JPY	4,900	103,740	0.02
Organon & Co.	USD	7,797	238,198	0.04	Deere & Co.	USD	1,359	473,370	0.07
Pharming Group NV	EUR	332,924	380,706	0.06	Deluxe Corp.	USD	15,982	750,581	0.11
Pro Medicus Ltd.	AUD	3,742	164,490	0.02	Diploma plc	GBP	53,449	2,151,769	0.33
Recordati Industria Chimica e Farmaceutica SpA	EUR	16,683	956,051	0.15	EnerSys	USD	5,347	514,771	0.08
ResMed, Inc.	USD	4,815	1,184,982	0.18	Enka Insaat ve Sanayi A/S	TRY	1	1	-
Richter Gedeon Nyrt.	HUF	17,468	463,955	0.07	Epiroc AB 'A'	SEK	55,829	1,276,060	0.19
Roche Holding AG	CHF	17,233	6,534,758	0.98	Fastenal Co.	USD	85,511	4,425,556	0.67
Sanofi	EUR	58,885	6,199,790	0.94	Freightways Ltd.	NZD	30,284	266,304	0.04
Sartorius Stedim Biotech	EUR	1,637	787,370	0.12	Geberit AG	CHF	4,552	3,437,461	0.52
Simulations Plus, Inc.	USD	6,864	383,546	0.06	Generac Holdings, Inc.	USD	11,819	4,841,535	0.73
Sorrento Therapeutics, Inc.	USD	31,186	302,389	0.05	Genuit Group plc	GBP	41,982	353,369	0.05
STERIS plc	USD	14,761	3,042,032	0.46	GMS, Inc.	USD	2,956	141,987	0.02
Stryker Corp.	USD	5,695	1,481,089	0.22	Graco, Inc.	USD	29,063	2,193,590	0.33
UnitedHealth Group, Inc.	USD	10,953	4,358,776	0.66	GS Yuasa Corp.	JPY	32,800	837,952	0.13
Valneva SE	EUR	21,578	285,618	0.04	Hitachi Ltd.	JPY	8,300	476,252	0.07
Veeva Systems, Inc. 'A'	USD	3,256	1,042,671	0.16	IDEX Corp.	USD	13,576	2,991,437	0.45
Waters Corp.	USD	9,201	3,171,788	0.48	Illinois Tool Works, Inc.	USD	6,091	1,357,293	0.21
West Pharmaceu- tical Services, Inc.	USD	2,908	1,046,773	0.16	Intertek Group plc	GBP	15,433	1,182,791	0.18
Zoetis, Inc.	USD	10,419	1,959,530	0.30	Kanamoto Co. Ltd.	JPY	9,200	212,533	0.03
			125,351,971	19.02	Landstar System, Inc.	USD	11,497	1,828,409	0.28
					Legrand SA	EUR	19,442	2,057,836	0.31
					LS Electric Co. Ltd.	KRW	3,875	191,949	0.03
					Meritor, Inc.	USD	6,132	139,632	0.02
					MonotaRO Co. Ltd.	JPY	13,400	316,471	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nibe Industrier AB 'B'	SEK	43,552	461,659	0.07	ASM International NV	EUR	3,086	1,019,000	0.15
Obayashi Corp.	JPY	9,700	77,188	0.01	Atos SE	EUR	9,242	567,296	0.09
Otis Worldwide Corp.	USD	11,968	982,181	0.15	AU Optronics Corp.	TWD	1,359,000	1,102,646	0.17
Prysmian SpA	EUR	25,309	911,186	0.14	Automatic Data Processing, Inc.	USD	16,085	3,174,102	0.48
RELX plc	GBP	175,600	4,662,670	0.71	Avaya Holdings Corp.	USD	8,684	237,290	0.04
Rexel SA	EUR	54,592	1,144,240	0.17	BE Semiconductor Industries NV	EUR	16,774	1,427,449	0.22
Roper Technologies, Inc.	USD	1,295	605,806	0.09	Broadcom, Inc.	USD	4,376	2,083,050	0.32
RWS Holdings plc	GBP	104,318	809,462	0.12	Broadridge Financial Solutions, Inc.	USD	20,766	3,362,209	0.51
Schneider Electric SE	EUR	4,756	752,272	0.11	Brooks Automation, Inc.	USD	7,655	734,806	0.11
Shoals Technologies Group, Inc. 'A'	USD	43,924	1,504,573	0.23	Canadian Solar, Inc.	USD	15,067	708,663	0.11
Signify NV, Reg. S	EUR	30,520	1,929,963	0.29	Check Point Software Technologies Ltd.	USD	40,208	4,693,866	0.71
SMS Co. Ltd.	JPY	15,800	472,217	0.07	Chicony Electronics Co. Ltd.	TWD	390,000	1,124,260	0.17
Societe BIC SA	EUR	3,021	211,425	0.03	Cisco Systems, Inc.	USD	47,057	2,486,514	0.38
TOPPAN, Inc.	JPY	51,300	825,368	0.13	Cognex Corp.	USD	6,956	581,392	0.09
Toro Co. (The)	USD	42,060	4,590,133	0.70	Constellation Software, Inc.	CAD	563	860,058	0.13
Toromont Industries Ltd.	CAD	19,442	1,680,980	0.26	Daqo New Energy Corp., ADR	USD	25,936	1,718,040	0.26
Trex Co., Inc.	USD	5,893	606,684	0.09	Delta Electronics, Inc.	TWD	144,000	1,563,321	0.24
Triton International Ltd.	USD	16,036	823,723	0.12	Entegris, Inc.	USD	8,775	1,077,534	0.16
United Parcel Service, Inc. 'B'	USD	17,314	3,594,391	0.55	EPAM Systems, Inc.	USD	4,041	2,097,751	0.32
VAT Group AG, Reg. S	CHF	4,566	1,514,012	0.23	EVERTEC, Inc.	USD	18,178	786,210	0.12
Verisk Analytics, Inc.	USD	14,434	2,516,847	0.38	Ferrotec Holdings Corp.	JPY	14,700	451,660	0.07
Voltronic Power Technology Corp.	TWD	12,000	578,219	0.09	First Solar, Inc.	USD	3,907	360,963	0.05
Wan Hai Lines Ltd.	TWD	209,000	2,403,453	0.36	Flat Glass Group Co. Ltd. 'H'	HKD	643,000	2,642,198	0.40
Wolters Kluwer NV	EUR	28,643	2,887,412	0.44	Halma plc	GBP	12,901	481,867	0.07
WW Grainger, Inc.	USD	13,211	5,923,620	0.91	HP, Inc.	USD	46,917	1,411,687	0.21
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	718,800	1,120,942	0.17	Infosys Ltd., ADR	USD	134,093	2,871,848	0.44
Xinte Energy Co. Ltd. 'H'	HKD	56,800	122,182	0.02	Innolux Corp.	TWD	1,276,000	948,209	0.14
Xinyi Glass Holdings Ltd.	HKD	352,000	1,431,854	0.22	Intel Corp.	USD	14,056	795,051	0.12
			102,141,151	15.50	International Business Machines Corp.	USD	6,961	1,012,184	0.15
Information Technology					Intuit, Inc.	USD	4,610	2,264,911	0.34
Adobe, Inc.	USD	1,713	1,012,593	0.15	Jack Henry & Associates, Inc.	USD	5,205	861,273	0.13
Advantech Co. Ltd.	TWD	183,677	2,270,309	0.34	Keysight Technologies, Inc.	USD	12,908	2,006,987	0.30
Advantest Corp.	JPY	4,300	386,307	0.06	KLA Corp.	USD	2,220	718,854	0.11
Adyen NV, Reg. S	EUR	217	531,407	0.08	Kulicke & Soffa Industries, Inc.	USD	10,492	640,349	0.10
Amkor Technology, Inc.	USD	6,583	156,290	0.02					
Applied Materials, Inc.	USD	12,690	1,791,951	0.27					

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Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lam Research Corp.	USD	1,720	1,116,527	0.17	SolarEdge Technologies, Inc.	USD	11,746	3,317,343	0.50
LG Innotek Co. Ltd.	KRW	1,433	283,282	0.04	Strix Group plc	GBP	68,158	298,473	0.05
Lite-On Technology Corp.	TWD	149,000	307,756	0.05	Sunny Optical Technology Group Co. Ltd.	HKD	12,600	397,047	0.06
Logitech International SA	CHF	11,312	1,367,405	0.21	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	42,803	5,127,816	0.78
Marvell Technology, Inc.	USD	13,370	784,360	0.12	Texas Instruments, Inc.	USD	6,057	1,165,581	0.18
MediaTek, Inc.	TWD	50,000	1,721,248	0.26	Ultra Clean Holdings, Inc.	USD	11,988	642,937	0.10
Micron Technology, Inc.	USD	23,993	1,980,823	0.30	United Microelectronics Corp.	TWD	458,000	870,454	0.13
Microsoft Corp.	USD	25,537	6,930,510	1.06	Visa, Inc. 'A'	USD	23,738	5,597,038	0.85
Mitek Systems, Inc.	USD	18,156	347,152	0.05	Vontier Corp.	USD	74,320	2,406,352	0.37
Monolithic Power Systems, Inc.	USD	915	344,845	0.05	Western Union Co. (The)	USD	16,108	371,145	0.06
Nan Ya Printed Circuit Board Corp.	TWD	39,000	544,261	0.08	Wipro Ltd., ADR	USD	371,076	2,906,870	0.44
Netcompany Group A/S, Reg. S	DKK	9,236	1,047,801	0.16	Zebra Technologies Corp. 'A'	USD	938	501,714	0.08
Nomura Research Institute Ltd.	JPY	45,200	1,497,179	0.23				124,927,841	18.96
NortonLifeLock, Inc.	USD	7,442	204,240	0.03	Materials				
Novatek Microelectronics Corp.	TWD	184,000	3,285,400	0.50	AECI Ltd.	ZAR	34,618	238,143	0.04
Oracle Corp.	USD	54,022	4,220,429	0.64	APERAM SA	EUR	9,266	474,525	0.07
Oracle Corp. Japan	JPY	4,000	306,064	0.05	Avery Dennison Corp.	USD	3,861	808,696	0.12
Parade Technologies Ltd.	TWD	35,000	1,740,207	0.26	Boliden AB	SEK	36,875	1,419,969	0.22
Paychex, Inc.	USD	35,120	3,771,671	0.57	Canfor Corp.	CAD	16,409	360,867	0.05
PayPal Holdings, Inc.	USD	8,584	2,513,731	0.38	Covestro AG, Reg. S	EUR	8,433	545,895	0.08
QUALCOMM, Inc.	USD	15,560	2,211,917	0.34	Daido Steel Co. Ltd.	JPY	12,600	624,591	0.09
Realtek Semiconductor Corp.	TWD	102,000	1,844,402	0.28	Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	32,000	475,733	0.07
Reply SpA	EUR	5,922	979,484	0.15	Interfor Corp.	CAD	17,021	409,007	0.06
Sage Group plc (The)	GBP	65,256	618,832	0.09	Johnson Matthey plc	GBP	19,473	832,476	0.13
Samsung Electronics Co. Ltd.	KRW	22,861	1,635,162	0.25	Kaneka Corp.	JPY	11,800	476,020	0.07
Seagate Technology Holdings plc	USD	3,103	271,589	0.04	Koninklijke DSM NV	EUR	5,164	964,251	0.15
Silicon Works Co. Ltd.	KRW	2,705	291,549	0.04	Louisiana-Pacific Corp.	USD	16,629	960,051	0.15
Simplo Technology Co. Ltd.	TWD	45,000	579,019	0.09	RPM International, Inc.	USD	15,062	1,331,603	0.20
Sinbon Electronics Co. Ltd.	TWD	78,000	766,023	0.12	Schnitzer Steel Industries, Inc. 'A'	USD	5,101	248,945	0.04
SK Hynix, Inc.	KRW	22,259	2,513,383	0.38	Sherwin-Williams Co. (The)	USD	1,728	471,804	0.07
Skyworks Solutions, Inc.	USD	1,451	276,465	0.04	Sika AG	CHF	4,419	1,454,269	0.23
					Sims Ltd.	AUD	29,308	362,447	0.05
					Steel Dynamics, Inc.	USD	14,762	863,926	0.13
					Stella-Jones, Inc.	CAD	10,354	372,728	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toyo Seikan Group Holdings Ltd.	JPY	24,800	339,175	0.05	Red Electrica Corp. SA	EUR	99,430	1,843,617	0.28
West Fraser Timber Co. Ltd.	CAD	18,981	1,319,484	0.20				2,742,541	0.42
			15,354,605	2.33	Total Equities			639,442,357	97.03
Real Estate					Total Transferable securities and money market instruments admitted to an official exchange listing			639,442,357	97.03
CK Asset Holdings Ltd.	HKD	2,039	14,035	-	Other transferable securities and money market instruments				
PotlatchDeltic Corp., REIT	USD	5,322	277,230	0.04	Equities				
Realogy Holdings Corp.	USD	2,782	49,912	0.01	Financials				
			341,177	0.05	SRH NV#	EUR	15,566	-	-
Utilities								-	-
Avangrid, Inc.	USD	8,990	464,697	0.07	Materials				
Innergex Renewable Energy, Inc.	CAD	24,795	434,227	0.07	China Lumena New Materials Corp.*	HKD	14,950	-	-
								-	-
					Total Equities			-	-
					Total Other transferable securities and money market instruments			-	-
					Total Investments			639,442,357	97.03
					Cash			15,491,346	2.35
					Other assets/(liabilities)			4,067,461	0.62
					Total Net Assets			659,001,164	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,766,323	GBP	4,066,800	28/07/2021	State Street	135,821	0.02
USD	1,066,007	ZAR	14,670,300	28/07/2021	State Street	41,746	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						177,567	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						177,567	0.03
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						177,567	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/09/2021	45	USD	154,125	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			154,125	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			154,125	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					BorgWarner, Inc.	USD	1,483	71,462	0.18
Equities					Century Communities, Inc.	USD	491	33,078	0.08
Communication Services					Cie Generale des Etablissements Michelin SCA	EUR	371	59,533	0.15
Activision Blizzard, Inc.	USD	1,189	113,612	0.29	Dana, Inc.	USD	1,041	24,336	0.06
AfreecaTV Co. Ltd.	KRW	232	24,483	0.06	Dollarama, Inc.	CAD	4,902	225,423	0.57
Alphabet, Inc. 'A'	USD	85	207,725	0.53	DR Horton, Inc.	USD	1,266	114,746	0.29
Alphabet, Inc. 'C'	USD	79	198,971	0.51	eBay, Inc.	USD	2,277	160,020	0.41
Auto Trader Group plc, Reg. S	GBP	22,709	199,130	0.51	Faurecia SE	EUR	212	10,476	0.03
BCE, Inc.	CAD	2,432	119,916	0.31	Fox Factory Holding Corp.	USD	308	48,100	0.12
Cogeco Communications, Inc.	CAD	249	23,126	0.06	frontdoor, Inc.	USD	768	38,298	0.10
Com2uSCorp	KRW	164	17,992	0.05	Fu Shou Yuan International Group Ltd.	HKD	67,000	65,378	0.17
Eutelsat Communications SA	EUR	3,881	45,478	0.12	Garmin Ltd.	USD	833	120,818	0.31
Future plc	GBP	1,170	50,828	0.13	Gentex Corp.	USD	7,174	237,904	0.62
ITV plc	GBP	41,033	71,064	0.18	Giant Manufacturing Co. Ltd.	TWD	1,000	11,415	0.03
KDDI Corp.	JPY	3,200	99,964	0.25	H&R Block, Inc.	USD	3,460	80,634	0.21
Metropole Television SA	EUR	726	15,165	0.04	Honda Motor Co. Ltd.	JPY	1,200	38,431	0.10
MultiChoice Group	ZAR	2,239	18,384	0.05	Jiumaojiu International Holdings Ltd., Reg. S	HKD	5,000	20,458	0.05
NCSOFT Corp.	KRW	164	119,233	0.30	KB Home	USD	1,084	44,264	0.11
NetEase, Inc., ADR	USD	768	88,034	0.22	Lear Corp.	USD	318	55,542	0.14
Nexstar Media Group, Inc. 'A'	USD	507	72,877	0.19	LG Electronics, Inc.	KRW	606	87,802	0.22
Nippon Telegraph & Telephone Corp.	JPY	6,200	161,962	0.41	Magna International, Inc.	CAD	609	56,578	0.14
Omnicom Group, Inc.	USD	3,837	302,322	0.76	MDC Holdings, Inc.	USD	1,023	51,973	0.13
Paradox Interactive AB	SEK	576	12,058	0.03	Meritage Homes Corp.	USD	444	42,084	0.11
Pearl Abyss Corp.	KRW	435	29,205	0.07	MIPS AB, Reg. S	SEK	364	30,656	0.08
Rightmove plc	GBP	5,841	52,528	0.13	Nien Made Enterprise Co. Ltd.	TWD	2,000	29,639	0.08
TEGNA, Inc.	USD	2,988	54,553	0.14	Niu Technologies	USD	1,171	38,513	0.10
Telenor ASA	NOK	6,930	117,389	0.30	Open House Co. Ltd.	JPY	900	42,362	0.11
Telkom Indonesia Persero Tbk. PT	IDR	533,900	116,140	0.30	Pool Corp.	USD	285	132,551	0.34
Tencent Holdings Ltd.	HKD	1,100	82,625	0.21	PulteGroup, Inc.	USD	974	54,184	0.14
Verizon Communications, Inc.	USD	3,815	212,975	0.54	Schaeffler AG Preference	EUR	1,789	16,623	0.04
Vodacom Group Ltd.	ZAR	13,405	121,185	0.31	Shimano, Inc.	JPY	200	47,465	0.12
			2,748,924	7.00	Sumitomo Electric Industries Ltd.	JPY	3,400	50,304	0.13
Consumer Discretionary					Taylor Morrison Home Corp. 'A'	USD	1,716	45,044	0.11
Accell Group NV	EUR	316	16,746	0.04	Thor Industries, Inc.	USD	497	55,788	0.14
Alibaba Group Holding Ltd., ADR	USD	513	117,546	0.30	Thule Group AB, Reg. S	SEK	2,639	117,442	0.30
ARB Corp. Ltd.	AUD	484	15,647	0.04					
Asbury Automotive Group, Inc.	USD	265	43,068	0.11					
AutoZone, Inc.	USD	134	200,035	0.51					
Bellway plc	GBP	1,153	51,653	0.13					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tianneng Power International Ltd.	HKD	14,000	24,400	0.06	Artisan Partners Asset Management, Inc. 'A'	USD	1,685	84,779	0.22
Vipshop Holdings Ltd., ADR	USD	1,033	20,615	0.05	ASR Nederland NV	EUR	2,201	85,413	0.22
Vistry Group plc	GBP	2,235	36,279	0.09	Assured Guaranty Ltd.	USD	1,289	60,389	0.15
Winnebago Industries, Inc.	USD	449	30,199	0.08	Aviva plc	GBP	8,540	47,941	0.12
Yadea Group Holdings Ltd., Reg. S	HKD	36,000	77,498	0.20	Bangkok Bank PCL, NVDR	THB	16,700	58,901	0.15
YETI Holdings, Inc.	USD	1,407	130,682	0.33	Bank of Ireland Group plc	EUR	6,743	35,966	0.09
			3,123,692	7.96	Bank of New York Mellon Corp. (The)	USD	3,199	162,792	0.41
Consumer Staples					Barclays plc	GBP	22,662	53,460	0.14
BellRing Brands, Inc. 'A'	USD	1,738	54,242	0.14	BNP Paribas SA	EUR	1,068	67,181	0.17
Britvic plc	GBP	6,367	82,503	0.21	BOC Hong Kong Holdings Ltd.	HKD	14,500	49,039	0.12
Church & Dwight Co., Inc.	USD	1,919	163,220	0.42	China Construction Bank Corp. 'H'	HKD	140,000	109,874	0.28
Clorox Co. (The)	USD	991	177,785	0.45	CI Financial Corp.	CAD	4,596	84,842	0.22
Coca-Cola Co. (The)	USD	6,918	372,465	0.95	Citigroup, Inc.	USD	1,031	71,602	0.18
Colgate-Palmolive Co.	USD	4,545	369,398	0.94	Credit Suisse Group AG	CHF	4,435	46,363	0.12
Essity AB 'B'	SEK	3,978	133,545	0.34	Discover Financial Services	USD	754	87,737	0.22
Estee Lauder Cos., Inc. (The) 'A'	USD	514	162,889	0.41	EQT AB	SEK	1,035	38,225	0.10
Hershey Co. (The)	USD	2,247	386,516	0.98	Erste Group Bank AG	EUR	1,013	37,337	0.10
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	701,800	34,400	0.09	Euronext NV, Reg. S	EUR	2,237	244,403	0.63
Kimberly-Clark Corp.	USD	2,962	392,731	0.99	EXOR NV	EUR	139	11,171	0.03
L'Oreal SA	EUR	171	76,762	0.20	FactSet Research Systems, Inc.	USD	584	196,421	0.51
Medifast, Inc.	USD	280	77,922	0.20	Federated Hermes, Inc. 'B'	USD	1,872	62,721	0.16
Nestle SA	CHF	1,624	203,868	0.52	Fifth Third Bancorp	USD	2,720	103,219	0.26
PepsiCo, Inc.	USD	1,952	286,713	0.73	Franklin Resources, Inc.	USD	2,393	76,135	0.19
Procter & Gamble Co. (The)	USD	2,848	382,999	0.98	Goldman Sachs Group, Inc. (The)	USD	150	55,730	0.14
Reckitt Benckiser Group plc	GBP	1,649	147,634	0.38	Hamilton Lane, Inc. 'A'	USD	603	54,431	0.14
Salmar ASA	NOK	743	49,251	0.13	Hang Seng Bank Ltd.	HKD	2,800	55,753	0.14
Unilever plc	GBP	6,552	385,681	0.98	Hong Kong Exchanges & Clearing Ltd.	HKD	1,100	65,412	0.17
			3,940,524	10.04	Houlihan Lokey, Inc.	USD	1,911	154,864	0.39
Financials					HSBC Holdings plc	HKD	15,600	89,668	0.23
Admiral Group plc	GBP	2,634	115,120	0.29	HSBC Holdings plc	GBP	17,784	102,875	0.26
Affiliated Managers Group, Inc.	USD	535	82,171	0.21	Huntington Bancshares, Inc.	USD	7,433	105,717	0.27
AIB Group plc	EUR	14,574	37,526	0.10	Industrial & Commercial Bank of China Ltd. 'H'	HKD	79,000	46,287	0.12
Ally Financial, Inc.	USD	1,081	53,275	0.14					
American Express Co.	USD	217	35,561	0.09					
Ameriprise Financial, Inc.	USD	291	71,961	0.18					
Aon plc 'A'	USD	354	85,895	0.22					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Invesco Ltd.	USD	3,342	88,097	0.22	UBS Group AG	CHF	2,370	36,176	0.09
Janus Henderson Group plc	USD	500	19,204	0.05	Unum Group	USD	2,270	63,585	0.16
Legal & General Group plc	GBP	21,868	78,137	0.20	Virtus Investment Partners, Inc.	USD	99	26,762	0.07
London Stock Exchange Group plc	GBP	373	41,218	0.10	Voya Financial, Inc.	USD	743	45,035	0.11
Moody's Corp.	USD	681	249,610	0.65				5,707,481	14.54
Natwest Group plc	GBP	13,339	37,432	0.10	Health Care				
NN Group NV	EUR	1,115	52,782	0.13	AbbVie, Inc.	USD	3,305	370,785	0.94
Northern Trust Corp.	USD	968	110,952	0.28	Amgen, Inc.	USD	1,663	402,812	1.04
Oversea-Chinese Banking Corp. Ltd.	SGD	12,500	111,573	0.28	Arcturus Therapeutics Holdings, Inc.	USD	449	15,508	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,000	87,958	0.22	Astellas Pharma, Inc.	JPY	17,300	301,927	0.77
PNC Financial Services Group, Inc. (The)	USD	317	60,172	0.15	AstraZeneca plc	GBP	3,737	450,458	1.16
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,232	32,361	0.08	Bio-Techne Corp.	USD	134	59,869	0.15
Principal Financial Group, Inc.	USD	1,111	69,705	0.18	Bristol-Myers Squibb Co.	USD	4,838	320,401	0.82
Prudential Financial, Inc.	USD	700	70,988	0.18	Chemed Corp.	USD	194	93,988	0.24
Raiffeisen Bank International AG	EUR	2,673	61,076	0.16	China Medical System Holdings Ltd.	HKD	26,000	68,331	0.17
Rathbone Brothers plc	GBP	637	16,191	0.04	Danaher Corp.	USD	208	56,360	0.14
RenaissanceRe Holdings Ltd.	USD	229	34,107	0.09	DaVita, Inc.	USD	322	38,794	0.10
RHB Bank Bhd.	MYR	31,500	40,997	0.10	Edwards Lifesciences Corp.	USD	782	80,906	0.21
S&P Global, Inc.	USD	102	41,899	0.11	Eli Lilly & Co.	USD	1,296	296,759	0.76
Sanlam Ltd.	ZAR	7,786	33,828	0.09	EMIS Group plc	GBP	1,794	28,760	0.07
SEI Investments Co.	USD	1,871	115,717	0.29	Gilead Sciences, Inc.	USD	963	65,403	0.17
Societe Generale SA	EUR	1,806	53,132	0.14	GlaxoSmithKline plc	GBP	18,132	357,652	0.91
Spar Nord Bank A/S	DKK	857	9,627	0.02	Halozyyme Therapeutics, Inc.	USD	2,236	102,025	0.26
Standard Bank Group Ltd.	ZAR	1,932	17,310	0.04	Horizon Therapeutics plc	USD	1,675	158,873	0.40
Standard Chartered plc	GBP	11,138	71,269	0.18	IDEXX Laboratories, Inc.	USD	125	79,724	0.20
State Street Corp.	USD	1,830	149,884	0.38	Incyte Corp.	USD	392	33,187	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	1,800	62,271	0.16	Inovalon Holdings, Inc. 'A'	USD	1,096	37,152	0.09
Sun Life Financial, Inc.	CAD	1,299	67,029	0.17	Ipsen SA	EUR	956	99,234	0.25
Synchrony Financial	USD	1,515	72,380	0.18	Johnson & Johnson	USD	2,387	391,328	1.00
T Rowe Price Group, Inc.	USD	1,964	387,883	1.00	M3, Inc.	JPY	600	43,706	0.11
Truist Financial Corp.	USD	1,869	102,977	0.26	Merck & Co., Inc.	USD	4,890	377,688	0.96
					Mettler-Toledo International, Inc.	USD	78	108,965	0.28
					Moderna, Inc.	USD	647	151,311	0.39
					NextGen Healthcare, Inc.	USD	1,123	18,633	0.05
					Novartis AG	CHF	4,130	378,429	0.96
					Novavax, Inc.	USD	482	100,548	0.26
					Novo Nordisk A/S 'B'	DKK	4,667	392,696	1.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ono Pharmaceutical Co. Ltd.	JPY	6,200	138,486	0.35	CS Wind Corp.	KRW	172	11,815	0.03
Organon & Co.	USD	516	15,764	0.04	Deere & Co.	USD	90	31,349	0.08
Pharming Group NV	EUR	21,870	25,009	0.06	Deluxe Corp.	USD	983	46,166	0.12
Pro Medicus Ltd.	AUD	227	9,978	0.03	Diploma plc	GBP	3,202	128,907	0.33
Recordati Industria Chimica e Farmaceutica SpA	EUR	990	56,734	0.14	EnerSys	USD	299	28,786	0.07
ResMed, Inc.	USD	344	84,659	0.22	Epiroc AB 'A'	SEK	3,503	80,067	0.20
Roche Holding AG	CHF	1,031	390,955	1.00	Fastenal Co.	USD	5,437	281,388	0.72
Sanofi	EUR	3,623	381,453	0.97	Freightways Ltd.	NZD	1,906	16,760	0.04
Sartorius Stedim Biotech	EUR	107	51,465	0.13	Geberit AG	CHF	291	219,750	0.56
Simulations Plus, Inc.	USD	456	25,480	0.06	Generac Holdings, Inc.	USD	718	294,122	0.75
Sorrento Therapeutics, Inc.	USD	2,092	20,285	0.05	Genuit Group plc	GBP	2,183	18,375	0.05
STERIS plc	USD	878	180,943	0.46	GMS, Inc.	USD	907	43,566	0.11
Stryker Corp.	USD	357	92,844	0.24	Graco, Inc.	USD	1,737	131,104	0.33
UnitedHealth Group, Inc.	USD	651	259,067	0.66	GS Yuasa Corp.	JPY	2,200	56,204	0.14
Valneva SE	EUR	1,314	17,393	0.04	IDEX Corp.	USD	689	151,819	0.39
Veeva Systems, Inc. 'A'	USD	194	62,125	0.16	Illinois Tool Works, Inc.	USD	489	108,967	0.28
Viatis, Inc.	USD	2,544	36,918	0.09	Intertek Group plc	GBP	1,546	118,486	0.30
Waters Corp.	USD	547	188,563	0.48	Kanamoto Co. Ltd.	JPY	500	11,551	0.03
West Pharmaceutical Services, Inc.	USD	177	63,713	0.16	Kuehne + Nagel International AG	CHF	118	40,570	0.10
Zoetis, Inc.	USD	628	118,110	0.30	Landstar System, Inc.	USD	694	110,369	0.28
			7,702,156	19.62	Legrand SA	EUR	1,244	131,671	0.34
Industrials					LS Electric Co. Ltd.	KRW	265	13,127	0.03
3M Co.	USD	1,793	351,123	0.90	Meritor, Inc.	USD	407	9,268	0.02
AGCO Corp.	USD	149	18,957	0.05	MonotaRO Co. Ltd.	JPY	900	21,256	0.05
Alfen Beheer BV, Reg. S	EUR	229	21,088	0.05	Nibe Industrier AB 'B'	SEK	7,244	76,788	0.20
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	4,750	23,631	0.06	Prysmian SpA	EUR	1,800	64,804	0.17
Allegion plc	USD	858	119,224	0.30	RELX plc	GBP	10,509	279,043	0.71
AP Moller - Maersk A/S 'B'	DKK	17	49,220	0.13	Rexel SA	EUR	3,490	73,150	0.19
Atkore, Inc.	USD	586	41,211	0.10	Roper Technologies, Inc.	USD	77	36,021	0.09
Atlas Copco AB 'A'	SEK	1,392	85,018	0.22	RWS Holdings plc	GBP	6,842	53,091	0.14
Barloworld Ltd.	ZAR	2,352	17,602	0.04	Schneider Electric SE	EUR	288	45,554	0.12
BayCurrent Consulting, Inc.	JPY	200	71,695	0.18	Shoals Technologies Group, Inc. 'A'	USD	3,398	116,395	0.30
Befesa SA, Reg. S	EUR	353	27,389	0.07	Signify NV, Reg. S	EUR	2,259	142,850	0.36
Bizlink Holding, Inc.	TWD	2,000	18,565	0.05	SMS Co. Ltd.	JPY	900	26,898	0.07
Chart Industries, Inc.	USD	93	13,546	0.03	Societe BIC SA	EUR	193	13,507	0.03
Copart, Inc.	USD	2,442	325,378	0.83	TOPPAN, Inc.	JPY	3,300	53,094	0.14
Country Garden Services Holdings Co. Ltd.	HKD	19,000	205,196	0.52	Toro Co. (The)	USD	2,517	274,688	0.70
					Toromont Industries Ltd.	CAD	1,157	100,036	0.25
					Trex Co., Inc.	USD	371	38,194	0.10
					Triton International Ltd.	USD	1,003	51,521	0.13
					United Parcel Service, Inc. 'B'	USD	1,030	213,828	0.54
					VAT Group AG, Reg. S	CHF	272	90,191	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verisk Analytics, Inc.	USD	898	156,584	0.40	Daqo New Energy Corp., ADR	USD	1,576	104,397	0.27
Wan Hai Lines Ltd.	TWD	12,000	137,997	0.35	Delta Electronics, Inc.	TWD	10,000	108,564	0.28
Wolters Kluwer NV	EUR	1,925	194,053	0.49	Entegris, Inc.	USD	562	69,011	0.18
WW Grainger, Inc.	USD	795	356,466	0.92	EPAM Systems, Inc.	USD	242	125,626	0.32
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	29,400	45,848	0.12	EVERTEC, Inc.	USD	888	38,407	0.10
Xinte Energy Co. Ltd. 'H'	HKD	3,600	7,744	0.02	Ferrotec Holdings Corp.	JPY	700	21,508	0.05
Xinyi Glass Holdings Ltd.	HKD	24,000	97,626	0.25	First Solar, Inc.	USD	200	18,478	0.05
			6,240,257	15.90	Flat Glass Group Co. Ltd. 'H'	HKD	38,000	156,149	0.40
Information Technology					Halma plc	GBP	1,034	38,621	0.10
Adobe, Inc.	USD	102	60,295	0.15	HP, Inc.	USD	3,020	90,869	0.23
Advantech Co. Ltd.	TWD	15,398	190,324	0.48	Infosys Ltd., ADR	USD	8,984	192,409	0.49
Advantest Corp.	JPY	300	26,952	0.07	Innolux Corp.	TWD	78,000	57,963	0.15
Adyen NV, Reg. S	EUR	14	34,284	0.09	Intel Corp.	USD	846	47,852	0.12
Applied Materials, Inc.	USD	755	106,613	0.27	International Business Machines Corp.	USD	321	46,676	0.12
ASM International NV	EUR	196	64,719	0.16	Intuit, Inc.	USD	295	144,935	0.37
Atos SE	EUR	617	37,873	0.10	Jack Henry & Associates, Inc.	USD	607	100,440	0.26
AU Optronics Corp.	TWD	82,000	66,532	0.17	Keysight Technologies, Inc.	USD	861	133,872	0.34
Automatic Data Processing, Inc.	USD	1,091	215,290	0.55	KLA Corp.	USD	130	42,095	0.11
Avaya Holdings Corp.	USD	577	15,766	0.04	Kulicke & Soffa Industries, Inc.	USD	660	40,281	0.10
Axcelis Technologies, Inc.	USD	320	12,931	0.03	Lam Research Corp.	USD	102	66,213	0.17
BE Semiconductor Industries NV	EUR	1,052	89,524	0.23	LG Innotek Co. Ltd.	KRW	116	22,931	0.06
Broadcom, Inc.	USD	199	94,727	0.24	Lite-On Technology Corp.	TWD	9,000	18,589	0.05
Broadridge Financial Solutions, Inc.	USD	1,302	210,806	0.54	Logitech International SA	CHF	682	82,441	0.21
Brooks Automation, Inc.	USD	480	46,075	0.12	Marvell Technology, Inc.	USD	834	48,927	0.12
Canadian Solar, Inc.	USD	1,002	47,128	0.12	MediaTek, Inc.	TWD	3,000	103,275	0.26
Check Point Software Technologies Ltd.	USD	2,439	284,728	0.73	Micron Technology, Inc.	USD	1,436	118,554	0.30
Chicony Electronics Co. Ltd.	TWD	33,000	95,130	0.24	Microsoft Corp.	USD	1,530	415,228	1.05
Cisco Systems, Inc.	USD	2,837	149,908	0.38	Nan Ya Printed Circuit Board Corp.	TWD	2,000	27,911	0.07
Cognex Corp.	USD	481	40,203	0.10	Netcompany Group A/S, Reg. S	DKK	972	110,271	0.28
Cognizant Technology Solutions Corp. 'A'	USD	702	49,369	0.13	Nomura Research Institute Ltd.	JPY	3,800	125,869	0.32
Constellation Software, Inc.	CAD	38	58,050	0.15	Nordic Semiconductor ASA	NOK	1,462	37,455	0.10
					Novatek Micro-electronics Corp.	TWD	11,000	196,410	0.50
					Oracle Corp.	USD	3,215	251,170	0.64
					Parade Technologies Ltd.	TWD	2,000	99,440	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paychex, Inc.	USD	2,227	239,166	0.61	Canfor Corp.	CAD	1,098	24,147	0.06
PayPal Holdings, Inc.	USD	580	169,847	0.43	Covestro AG, Reg. S	EUR	560	36,251	0.09
QUALCOMM, Inc.	USD	1,121	159,355	0.41	Croda International plc	GBP	271	27,823	0.07
Realtek Semiconductor Corp.	TWD	6,000	108,494	0.28	Daido Steel Co. Ltd.	JPY	700	34,699	0.09
Reply SpA	EUR	352	58,220	0.15	Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	2,000	29,733	0.08
Sage Group plc (The)	GBP	3,888	36,870	0.09	Kaneka Corp.	JPY	800	32,273	0.08
Samsung Electronics Co. Ltd.	KRW	1,382	98,849	0.25	Koninklijke DSM NV	EUR	307	57,325	0.15
Seagate Technology Holdings plc	USD	200	17,505	0.04	Louisiana-Pacific Corp.	USD	825	47,630	0.12
Silicon Works Co. Ltd.	KRW	163	17,568	0.04	RPM International, Inc.	USD	943	83,369	0.21
Simplo Technology Co. Ltd.	TWD	3,000	38,601	0.10	Sherwin-Williams Co. (The)	USD	96	26,211	0.07
Sinbon Electronics Co. Ltd.	TWD	5,000	49,104	0.13	Sika AG	CHF	263	86,552	0.22
SK Hynix, Inc.	KRW	1,326	149,726	0.38	Sims Ltd.	AUD	1,874	23,175	0.06
Skyworks Solutions, Inc.	USD	91	17,339	0.04	Stella-Jones, Inc.	CAD	690	24,839	0.06
SolarEdge Technologies, Inc.	USD	700	197,696	0.50	Toyo Seikan Group Holdings Ltd.	JPY	1,500	20,515	0.05
Strix Group plc	GBP	4,544	19,899	0.05	West Fraser Timber Co. Ltd.	CAD	1,059	73,618	0.19
Sunny Optical Technology Group Co. Ltd.	HKD	700	22,058	0.06				835,283	2.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,606	312,200	0.79	Real Estate				
Texas Instruments, Inc.	USD	429	82,555	0.21	PotlatchDeltic Corp., REIT	USD	299	15,575	0.04
Ultra Clean Holdings, Inc.	USD	823	44,139	0.11				15,575	0.04
United Microelectronics Corp.	TWD	29,000	55,116	0.14	Utilities				
Visa, Inc. 'A'	USD	1,189	280,347	0.71	Innergex Renewable Energy, Inc.	CAD	1,501	26,287	0.07
Vontier Corp.	USD	4,644	150,365	0.38				26,287	0.07
Western Digital Corp.	USD	511	35,968	0.09	Total Equities			38,239,623	97.41
Western Union Co. (The)	USD	997	22,972	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			38,239,623	97.41
Wipro Ltd., ADR	USD	23,198	181,724	0.46	Total Investments			38,239,623	97.41
Zebra Technologies Corp. 'A'	USD	63	33,697	0.09	Cash			791,916	2.02
			7,899,444	20.11	Other assets/(liabilities)			226,609	0.57
Materials					Total Net Assets			39,258,148	100.00
AECI Ltd.	ZAR	2,649	18,223	0.05					
APERAM SA	EUR	988	50,597	0.13					
Avery Dennison Corp.	USD	229	47,965	0.12					
Boliden AB	SEK	2,346	90,338	0.23					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global ESG ex Fossil Fuels

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	432,602	GBP	305,100	28/07/2021	State Street	10,190	0.02
USD	77,380	ZAR	1,064,900	28/07/2021	State Street	3,030	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,220	0.03
Share Class Hedging							
SEK	1,107	USD	130	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,220	0.03
Share Class Hedging							
SEK	106,848	USD	12,615	30/07/2021	HSBC	(52)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(52)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(52)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,168	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/09/2021	2	USD	6,850	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			6,850	0.02
Net Unrealised Gain on Financial Futures Contracts - Assets			6,850	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Activision Blizzard, Inc.	USD	17,654	1,686,891	0.27	Fox Factory Holding Corp.	USD	3,695	577,048	0.09
AfreecaTV Co. Ltd.	KRW	7,124	751,789	0.12	frontdoor, Inc.	USD	22,895	1,141,705	0.18
Alphabet, Inc. 'A'	USD	968	2,365,617	0.37	Fu Shou Yuan International Group Ltd.	HKD	537,000	523,996	0.08
Alphabet, Inc. 'C'	USD	970	2,443,059	0.39	Fusheng Precision Co. Ltd.	TWD	69,000	518,349	0.08
Auto Trader Group plc, Reg. S	GBP	287,200	2,518,396	0.40	Games Workshop Group plc	GBP	2,436	386,413	0.06
BCE, Inc.	CAD	26,748	1,318,874	0.21	Gamesys Group plc	GBP	17,586	448,211	0.07
Cogeco Communications, Inc.	CAD	3,482	323,397	0.05	Garmin Ltd.	USD	13,058	1,893,930	0.30
Facebook, Inc. 'A'	USD	11,745	4,137,459	0.64	Gentex Corp.	USD	104,914	3,479,147	0.55
Gamma Communications plc	GBP	24,600	671,589	0.11	Giant Manufacturing Co. Ltd.	TWD	18,000	205,471	0.03
International Games System Co. Ltd.	TWD	22,000	661,225	0.10	Hermes International	EUR	992	1,443,311	0.23
Kahoot! ASA	NOK	35,311	243,665	0.04	Home Depot, Inc. (The)	USD	5,208	1,657,510	0.26
Koei Tecmo Holdings Co. Ltd.	JPY	32,630	1,591,082	0.25	Hyosung TNC Corp.	KRW	403	321,624	0.05
Metropole Television SA	EUR	10,973	229,210	0.04	JS Global Lifestyle Co. Ltd., Reg. S	HKD	233,000	654,570	0.10
NCSOFT Corp.	KRW	2,144	1,558,753	0.25	Kindred Group plc, SDR	SEK	8,295	129,923	0.02
NetEase, Inc., ADR	USD	10,313	1,182,160	0.19	Kontoor Brands, Inc.	USD	5,937	327,488	0.05
Okinawa Cellular Telephone Co.	JPY	11,500	532,549	0.08	LVMH Moet Hennessy Louis Vuitton SE	EUR	4,073	3,216,357	0.51
Omnicom Group, Inc.	USD	52,062	4,102,010	0.64	Malibu Boats, Inc. 'A'	USD	6,399	462,199	0.07
Pearl Abyss Corp.	KRW	3,506	235,385	0.04	MasterCraft Boat Holdings, Inc.	USD	5,816	149,419	0.02
Pinterest, Inc. 'A'	USD	11,707	920,808	0.15	McDonald's Corp.	USD	2,886	664,469	0.11
Rightmove plc	GBP	42,033	378,005	0.06	MIPS AB, Reg. S	SEK	6,785	571,438	0.09
TEGNA, Inc.	USD	44,605	814,366	0.13	Moncler SpA	EUR	44,364	3,021,527	0.48
Telenor ASA	NOK	76,544	1,296,599	0.21	Next plc	GBP	9,082	987,241	0.16
Telkom Indonesia Persero Tbk. PT	IDR	3,311,000	720,246	0.11	Nien Made Enterprise Co. Ltd.	TWD	69,000	1,022,542	0.16
Tencent Holdings Ltd.	HKD	22,300	1,675,043	0.26	NIKE, Inc. 'B'	USD	34,177	5,323,070	0.85
Turkcell Iletisim Hizmetleri A/S	TRY	297,289	563,144	0.09	Niu Technologies	USD	7,698	253,183	0.04
Verizon Communications, Inc.	USD	56,884	3,175,589	0.50	NVR, Inc.	USD	138	685,556	0.11
Vodacom Group Ltd.	ZAR	166,121	1,501,780	0.24	Pool Corp.	USD	3,533	1,643,173	0.26
			37,598,690	5.94	Purple Innovation, Inc.	USD	11,224	300,588	0.05
Consumer Discretionary					Revolve Group, Inc.	USD	14,014	980,002	0.15
Alibaba Group Holding Ltd., ADR	USD	13,340	3,056,644	0.48	Shimano, Inc.	JPY	1,300	308,523	0.05
ARB Corp. Ltd.	AUD	25,006	808,425	0.13	Starbucks Corp.	USD	1,674	187,555	0.03
AutoZone, Inc.	USD	2,694	4,021,569	0.64	Target Corp.	USD	10,088	2,438,161	0.39
Dollarama, Inc.	CAD	103,450	4,757,221	0.76	Thule Group AB, Reg. S	SEK	35,674	1,587,580	0.25
eBay, Inc.	USD	28,178	1,980,247	0.31	Tokiyotokeiba Co. Ltd.	JPY	5,200	212,521	0.03
Evolution AB, Reg. S	SEK	8,390	1,352,475	0.21					
Ferrari NV	EUR	2,423	500,516	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yadea Group Holdings Ltd., Reg. S	HKD	380,000	818,036	0.13	ARC Resources Ltd.	CAD	157,514	1,353,231	0.21
YETI Holdings, Inc.	USD	27,524	2,556,429	0.40	Beach Energy Ltd.	AUD	272,072	251,203	0.04
			57,575,362	9.10	Cimarex Energy Co.	USD	11,239	782,692	0.12
Consumer Staples					ConocoPhillips	USD	5,429	319,251	0.05
BellRing Brands, Inc. 'A'	USD	38,015	1,186,421	0.19	Denbury, Inc.	USD	11,237	827,580	0.13
BIM Birlesik Magazalar A/S	TRY	34,518	249,432	0.04	Devon Energy Corp.	USD	46,732	1,304,315	0.21
Boston Beer Co., Inc. (The) 'A'	USD	1,550	1,603,782	0.25	Enerplus Corp.	CAD	73,351	520,701	0.08
Brown-Forman Corp. 'B'	USD	10,507	790,281	0.12	EOG Resources, Inc.	USD	6,895	565,405	0.09
China Feihe Ltd., Reg. S	HKD	294,000	633,515	0.10	Equinor ASA	NOK	138,711	2,946,141	0.47
Church & Dwight Co., Inc.	USD	23,988	2,040,298	0.32	Gaztransport Et Technigaz SA	EUR	11,336	916,595	0.14
Clorox Co. (The)	USD	13,067	2,344,220	0.37	Gulf Keystone Petroleum Ltd.	GBP	45,219	114,560	0.02
Coca-Cola Co. (The)	USD	115,109	6,197,465	0.99	Hess Midstream LP 'A'	USD	21,791	544,730	0.09
Coca-Cola Icecek A/S	TRY	23,251	208,811	0.03	Laredo Petroleum, Inc.	USD	3,580	314,576	0.05
Colgate-Palmolive Co.	USD	69,746	5,668,658	0.90	Lundin Energy AB	SEK	45,974	1,637,412	0.26
Diageo plc	GBP	63,093	3,054,925	0.48	Magnolia Oil & Gas Corp. 'A'	USD	21,893	332,862	0.05
Essity AB 'B'	SEK	49,753	1,670,247	0.26	Novatek PJSC, Reg. S, GDR	USD	2,153	465,048	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	8,882	2,814,749	0.45	Parex Resources, Inc.	CAD	32,206	552,838	0.09
Hershey Co. (The)	USD	33,400	5,745,278	0.91	Petro Rio SA	BRL	57,900	220,618	0.03
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,837,800	139,098	0.02	Pioneer Natural Resources Co.	USD	8,318	1,314,700	0.21
Kimberly-Clark Corp.	USD	45,225	5,996,353	0.95	Whiting Petroleum Corp.	USD	4,201	224,450	0.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	948,900	1,671,764	0.26				16,127,906	2.55
Kolmar BNH Co. Ltd.	KRW	3,117	138,534	0.02	Financials				
L'Oreal SA	EUR	4,570	2,051,482	0.32	Admiral Group plc	GBP	40,817	1,783,928	0.28
Medifast, Inc.	USD	2,852	793,694	0.13	American Express Co.	USD	7,486	1,226,785	0.19
Monster Beverage Corp.	USD	44,632	4,084,881	0.65	Aon plc 'A'	USD	6,156	1,493,694	0.24
Nestle SA	CHF	27,932	3,506,425	0.55	Artisan Partners Asset Management, Inc. 'A'	USD	10,595	533,078	0.08
PepsiCo, Inc.	USD	28,525	4,189,801	0.66	Bank of America Corp.	USD	19,951	813,273	0.13
Procter & Gamble Co. (The)	USD	45,375	6,102,028	0.97	Bank of New York Mellon Corp. (The)	USD	46,198	2,350,948	0.37
Reckitt Benckiser Group plc	GBP	33,041	2,958,133	0.47	Bank OZK	USD	12,962	543,527	0.09
Salmar ASA	NOK	11,710	776,222	0.12	Bolsa Mexicana de Valores SAB de CV	MXN	434,876	944,939	0.15
Unilever plc	GBP	90,047	5,300,589	0.84	Brown & Brown, Inc.	USD	33,779	1,807,702	0.29
Want Want China Holdings Ltd.	HKD	1,242,000	878,476	0.14	Capital One Financial Corp.	USD	10,127	1,555,336	0.25
			72,795,562	11.51	CI Financial Corp.	CAD	40,346	744,782	0.12
Energy					Discover Financial Services	USD	17,484	2,034,465	0.32
Aker BP ASA	NOK	19,393	618,998	0.10					

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Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQT AB	SEK	17,140	633,024	0.10	United Overseas Bank Ltd.	SGD	43,700	842,390	0.13
Euronext NV, Reg. S	EUR	30,394	3,320,696	0.52	US Bancorp	USD	12,371	699,050	0.11
FactSet Research Systems, Inc.	USD	8,604	2,893,846	0.46				69,094,291	10.92
Fifth Third Bancorp	USD	49,446	1,876,380	0.30	Health Care				
Hamilton Lane, Inc. 'A'	USD	7,893	712,475	0.11	AbbVie, Inc.	USD	52,433	5,882,411	0.93
Hang Seng Bank Ltd.	HKD	70,900	1,411,736	0.22	Amgen, Inc.	USD	25,055	6,068,812	0.96
Hong Kong Exchanges & Clearing Ltd.	HKD	16,600	987,126	0.16	Astellas Pharma, Inc.	JPY	264,200	4,610,937	0.73
Houlihan Lokey, Inc.	USD	24,231	1,963,635	0.31	AstraZeneca plc	GBP	56,007	6,751,068	1.07
Huntington Bancshares, Inc.	USD	140,265	1,994,937	0.32	Bio-Techne Corp.	USD	2,875	1,284,496	0.20
IG Group Holdings plc	GBP	148,967	1,774,608	0.28	Bristol-Myers Squibb Co.	USD	70,141	4,645,158	0.73
JPMorgan Chase & Co.	USD	6,314	970,654	0.15	Chemed Corp.	USD	3,654	1,770,260	0.28
Legal & General Group plc	GBP	47,475	169,635	0.03	China Medical System Holdings Ltd.	HKD	370,000	972,403	0.15
London Stock Exchange Group plc	GBP	5,052	558,260	0.09	Danaher Corp.	USD	3,834	1,038,868	0.16
Marsh & McLennan Cos., Inc.	USD	17,857	2,514,765	0.40	Dechra Pharmaceuticals plc	GBP	11,669	705,308	0.11
Moody's Corp.	USD	15,734	5,767,076	0.90	Edwards Lifesciences Corp.	USD	19,544	2,022,025	0.32
Morgan Stanley	USD	5,824	525,966	0.08	Eli Lilly & Co.	USD	12,421	2,844,169	0.45
MSCI, Inc.	USD	3,144	1,705,783	0.27	EMIS Group plc	GBP	30,050	481,742	0.08
Northern Trust Corp.	USD	15,977	1,831,282	0.29	GlaxoSmithKline plc	GBP	278,078	5,485,069	0.87
Oversea-Chinese Banking Corp. Ltd.	SGD	107,500	959,525	0.15	Globus Medical, Inc. 'A'	USD	4,611	351,515	0.06
Partners Group Holding AG	CHF	159	241,498	0.04	Halozyne Therapeutics, Inc.	USD	27,767	1,266,962	0.20
PNC Financial Services Group, Inc. (The)	USD	9,964	1,891,330	0.30	Horizon Therapeutics plc	USD	25,696	2,437,260	0.39
Primerica, Inc.	USD	4,593	700,957	0.11	Hoya Corp.	JPY	3,600	477,188	0.08
Public Bank Bhd.	MYR	302,100	299,195	0.05	IDEXX Laboratories, Inc.	USD	1,934	1,233,486	0.20
Rathbone Brothers plc	GBP	11,457	291,209	0.05	Inmode Ltd.	USD	4,858	460,295	0.07
S&P Global, Inc.	USD	2,726	1,119,763	0.18	Ipsen SA	EUR	2,290	237,705	0.04
SEI Investments Co.	USD	33,266	2,057,422	0.33	JMDC, Inc.	JPY	5,000	248,630	0.04
Singapore Exchange Ltd.	SGD	133,300	1,110,842	0.18	Johnson & Johnson	USD	36,235	5,940,421	0.94
State Street Corp.	USD	24,793	2,030,644	0.32	M3, Inc.	JPY	10,500	764,860	0.12
Synchrony Financial	USD	25,359	1,211,540	0.19	Merck & Co., Inc.	USD	76,104	5,878,033	0.93
T Rowe Price Group, Inc.	USD	30,215	5,967,376	0.93	Mettler-Toledo International, Inc.	USD	1,289	1,800,722	0.28
Truist Financial Corp.	USD	40,423	2,227,209	0.35	Moderna, Inc.	USD	7,661	1,791,649	0.28
					Novartis AG	CHF	65,230	5,976,976	0.95
					Novo Nordisk A/S 'B'	DKK	45,756	3,850,043	0.61
					Ono Pharmaceutical Co. Ltd.	JPY	101,100	2,258,223	0.36
					Pfizer, Inc.	USD	127,522	4,988,004	0.79
					Pro Medicus Ltd.	AUD	5,767	253,505	0.04
					Recordati Industria Chimica e Farmaceutica SpA	EUR	17,304	991,638	0.16
					ResMed, Inc.	USD	8,671	2,133,952	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Revenio Group OYJ	EUR	2,634	199,676	0.03	Generac Holdings, Inc.	USD	11,392	4,666,619	0.74
Roche Holding AG	CHF	15,495	5,875,708	0.93	Genuit Group plc	GBP	73,941	622,373	0.10
Sanofi	EUR	49,899	5,253,686	0.83	Graco, Inc.	USD	55,016	4,152,447	0.66
Sartorius Stedim Biotech	EUR	3,447	1,657,950	0.26	Honeywell International, Inc.	USD	12,888	2,776,405	0.44
STERIS plc	USD	10,775	2,220,574	0.35	IDEX Corp.	USD	13,942	3,072,084	0.49
Stryker Corp.	USD	6,198	1,611,903	0.25	Illinois Tool Works, Inc.	USD	1,065	237,320	0.04
UnitedHealth Group, Inc.	USD	10,321	4,107,270	0.65	Intertek Group plc	GBP	22,498	1,724,255	0.27
Veeva Systems, Inc. 'A'	USD	3,254	1,042,031	0.16	IPH Ltd.	AUD	59,736	349,178	0.06
Waters Corp.	USD	8,075	2,783,631	0.44	JB Hunt Transport Services, Inc.	USD	4,792	773,801	0.12
West Pharmaceutical Services, Inc.	USD	2,851	1,026,255	0.16	Landstar System, Inc.	USD	13,284	2,112,602	0.33
Zoetis, Inc.	USD	11,837	2,226,217	0.35	Legrand SA	EUR	21,092	2,232,480	0.35
			115,908,694	18.33	Masco Corp.	USD	19,110	1,111,378	0.18
Industrials					Nibe Industrier AB 'B'	SEK	39,192	415,442	0.07
3M Co.	USD	27,058	5,298,764	0.84	Old Dominion Freight Line, Inc.	USD	4,228	1,077,039	0.17
Airtac International Group	TWD	12,000	461,798	0.07	Otis Worldwide Corp.	USD	12,843	1,053,990	0.17
Alfen Beheer BV, Reg. S	EUR	2,745	252,775	0.04	RELX plc	GBP	200,618	5,326,969	0.84
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	107,500	534,817	0.08	Republic Services, Inc.	USD	6,956	762,186	0.12
Allegion plc	USD	5,116	710,898	0.11	Roper Technologies, Inc.	USD	1,364	638,084	0.10
Allison Transmission Holdings, Inc.	USD	22,193	874,183	0.14	Rotork plc	GBP	127,473	607,422	0.10
AMETEK, Inc.	USD	17,346	2,302,985	0.36	RWS Holdings plc	GBP	106,378	825,447	0.13
Atkore, Inc.	USD	11,967	841,581	0.13	SGS SA	CHF	208	641,749	0.10
Atlas Copco AB 'A'	SEK	52,107	3,182,500	0.50	Simpson Manufacturing Co., Inc.	USD	10,947	1,200,500	0.19
BayCurrent Consulting, Inc.	JPY	5,200	1,864,059	0.29	SITC International Holdings Co. Ltd.	HKD	230,000	959,205	0.15
Canadian National Railway Co.	CAD	32,035	3,404,037	0.54	Somfy SA	EUR	4,719	816,396	0.13
Canadian Pacific Railway Ltd.	CAD	16,660	1,284,894	0.20	Spirax-Sarco Engineering plc	GBP	6,425	1,209,689	0.19
Carlisle Cos., Inc.	USD	1,191	225,496	0.04	Sporton International, Inc.	TWD	69,000	595,498	0.09
China Conch Venture Holdings Ltd.	HKD	441,000	1,854,712	0.29	TFI International, Inc.	CAD	15,805	1,468,716	0.23
Copart, Inc.	USD	33,568	4,472,678	0.71	Toro Co. (The)	USD	39,916	4,356,152	0.69
Country Garden Services Holdings Co. Ltd.	HKD	23,000	248,396	0.04	Toromont Industries Ltd.	CAD	11,900	1,028,889	0.16
Diploma plc	GBP	43,340	1,744,797	0.28	Turk Traktor ve Ziraat Makineleri A/S	TRY	12,495	243,034	0.04
Dover Corp.	USD	4,211	627,341	0.10	Ultra Electronics Holdings plc	GBP	37,000	1,155,586	0.18
Emerson Electric Co.	USD	5,357	505,931	0.08	United Parcel Service, Inc. 'B'	USD	17,016	3,532,526	0.56
Epiroc AB 'A'	SEK	93,647	2,140,449	0.34	VAT Group AG, Reg. S	CHF	3,645	1,208,623	0.19
Exponent, Inc.	USD	4,395	385,890	0.06	Verisk Analytics, Inc.	USD	6,533	1,139,155	0.18
Fastenal Co.	USD	72,002	3,726,409	0.59					
Freightways Ltd.	NZD	149,876	1,317,941	0.21					
Geberit AG	CHF	3,691	2,787,273	0.44					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voltronic Power Technology Corp.	TWD	10,500	505,941	0.08	EPAM Systems, Inc.	USD	3,600	1,868,820	0.30
Wan Hai Lines Ltd.	TWD	281,000	3,231,437	0.51	Eugene Technology Co. Ltd.	KRW	3,136	125,926	0.02
Waste Management, Inc.	USD	10,817	1,508,423	0.24	EVERTEC, Inc.	USD	14,714	636,390	0.10
Westports Holdings Bhd.	MYR	625,600	635,002	0.10	Fair Isaac Corp.	USD	706	361,276	0.06
Wolters Kluwer NV	EUR	11,716	1,181,054	0.19	Flat Glass Group Co. Ltd. 'H'	HKD	207,000	850,599	0.13
WW Grainger, Inc.	USD	11,560	5,183,336	0.82	Fortnox AB	SEK	3,027	147,304	0.02
Xinyi Glass Holdings Ltd.	HKD	344,000	1,399,312	0.22	GMO Payment Gateway, Inc.	JPY	3,500	455,090	0.07
Zardoya Otis SA	EUR	129,988	898,909	0.14	Halma plc	GBP	15,476	578,046	0.09
			109,687,257	17.34	Holtek Semiconductor, Inc.	TWD	45,000	161,219	0.03
Information Technology					Infosys Ltd., ADR	USD	139,890	2,996,002	0.47
Accenture plc 'A'	USD	3,373	998,906	0.16	Intuit, Inc.	USD	4,933	2,423,602	0.38
Adobe, Inc.	USD	1,587	938,111	0.15	Keysight Technologies, Inc.	USD	14,721	2,288,880	0.36
Advanced Ceramic X Corp.	TWD	10,000	181,467	0.03	King Slide Works Co. Ltd.	TWD	48,000	675,563	0.11
Advantech Co. Ltd.	TWD	132,666	1,639,796	0.26	KLA Corp.	USD	4,083	1,322,108	0.21
Adyen NV, Reg. S	EUR	308	754,255	0.12	Lam Research Corp.	USD	1,070	694,584	0.11
Amdocs Ltd.	USD	51,229	3,970,659	0.63	Lasertec Corp.	JPY	5,100	987,826	0.16
Amphenol Corp. 'A'	USD	31,924	2,181,527	0.34	LEENO Industrial, Inc.	KRW	7,163	1,115,098	0.18
ANSYS, Inc.	USD	1,823	642,385	0.10	Logitech International SA	CHF	20,841	2,519,279	0.40
Apple, Inc.	USD	9,992	1,362,521	0.22	Lotes Co. Ltd.	TWD	16,000	334,606	0.05
Applied Materials, Inc.	USD	5,806	819,864	0.13	Mastercard, Inc. 'A'	USD	2,785	1,025,090	0.16
ASM International NV	EUR	3,330	1,099,569	0.17	MediaTek, Inc.	TWD	34,000	1,170,449	0.19
ASML Holding NV	EUR	1,935	1,342,943	0.21	Melexis NV	EUR	3,567	373,395	0.06
ASPEED Technology, Inc.	TWD	6,000	430,598	0.07	Microsoft Corp.	USD	25,000	6,784,771	1.08
Automatic Data Processing, Inc.	USD	11,023	2,175,202	0.34	Nan Ya Printed Circuit Board Corp.	TWD	45,000	627,994	0.10
Broadcom, Inc.	USD	3,401	1,618,934	0.26	NetApp, Inc.	USD	2,362	195,604	0.03
Broadridge Financial Solutions, Inc.	USD	21,478	3,477,488	0.55	Netcompany Group A/S, Reg. S	DKK	15,125	1,715,894	0.27
Cambium Networks Corp.	USD	3,400	169,496	0.03	Nomura Research Institute Ltd.	JPY	57,400	1,901,284	0.30
Check Point Software Technologies Ltd.	USD	35,040	4,090,555	0.65	Novatek Micro-electronics Corp.	TWD	177,000	3,160,412	0.50
Cisco Systems, Inc.	USD	50,140	2,649,421	0.42	Oracle Corp.	USD	51,398	4,015,431	0.63
Codan Ltd.	AUD	14,285	192,588	0.03	Oracle Corp. Japan	JPY	15,100	1,155,392	0.18
Constellation Software, Inc.	CAD	461	704,240	0.11	Parade Technologies Ltd.	TWD	36,000	1,789,927	0.28
Dassault Systemes SE	EUR	2,062	502,509	0.08	Paychex, Inc.	USD	36,750	3,946,723	0.62
Delta Electronics, Inc.	TWD	143,000	1,552,465	0.25	PayPal Holdings, Inc.	USD	8,011	2,345,935	0.37
Dexerials Corp.	JPY	11,200	236,670	0.04	Power Integrations, Inc.	USD	7,389	611,324	0.10
DocuSign, Inc.	USD	1,958	558,343	0.09	QUALCOMM, Inc.	USD	15,714	2,233,808	0.35
Elan Microelectronics Corp.	TWD	216,000	1,505,971	0.24	Qualys, Inc.	USD	3,840	393,737	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realtek Semiconductor Corp.	TWD	87,000	1,573,167	0.25	Mayr Melnhof Karton AG	EUR	1,827	391,186	0.06
Reply SpA	EUR	6,480	1,071,775	0.17	Mineral Resources Ltd.	AUD	9,748	390,540	0.06
Sage Group plc (The)	GBP	158,368	1,501,826	0.24	PhosAgro PJSC, Reg. S, GDR	USD	11,592	234,854	0.04
Seagate Technology Holdings plc	USD	3,031	265,287	0.04	Polymetal International plc	GBP	43,698	940,100	0.15
SimCorp A/S	DKK	8,782	1,097,329	0.17	PPG Industries, Inc.	USD	4,378	736,996	0.12
Sinbon Electronics Co. Ltd.	TWD	74,000	726,740	0.11	Press Metal Aluminium Holdings Bhd.	MYR	231,800	267,151	0.04
SK Hynix, Inc.	KRW	13,141	1,483,821	0.23	Rio Tinto Ltd.	AUD	19,344	1,825,951	0.29
SolarEdge Technologies, Inc.	USD	3,818	1,078,292	0.17	Rio Tinto plc	GBP	31,391	2,595,338	0.41
Strix Group plc	GBP	111,227	487,078	0.08	RPM International, Inc.	USD	35,987	3,181,543	0.50
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	40,893	4,898,996	0.77	Sherwin-Williams Co. (The)	USD	6,538	1,785,099	0.28
Texas Instruments, Inc.	USD	8,747	1,683,232	0.27	Sika AG	CHF	1,473	484,757	0.08
TXC Corp.	TWD	78,000	352,094	0.06	Synthomer plc	GBP	30,637	210,967	0.03
Ubiquiti, Inc.	USD	2,656	830,205	0.13	Valvoline, Inc.	USD	14,341	464,037	0.07
Vanguard International Semiconductor Corp.	TWD	125,000	527,805	0.08	Victrex plc	GBP	10,071	355,807	0.06
Visa, Inc. 'A'	USD	22,640	5,338,145	0.84	Vidrala SA	EUR	9,777	1,164,027	0.18
Vontier Corp.	USD	60,502	1,958,950	0.31				23,224,685	3.67
Western Union Co. (The)	USD	81,296	1,873,145	0.30	Real Estate				
Wipro Ltd., ADR	USD	339,026	2,655,802	0.42	China Overseas Property Holdings Ltd.	HKD	270,000	288,487	0.05
WONIK IPS Co. Ltd.	KRW	6,474	284,616	0.05	Terreno Realty Corp., REIT	USD	4,171	272,427	0.04
Xinyi Solar Holdings Ltd.	HKD	788,000	1,697,998	0.27				560,914	0.09
Zebra Technologies Corp. 'A'	USD	1,748	934,964	0.15	Utilities				
			122,107,138	19.32	Guangdong Investment Ltd.	HKD	220,000	315,660	0.05
Materials					Petronas Gas Bhd.	MYR	49,500	184,813	0.03
Avery Dennison Corp.	USD	6,318	1,323,321	0.21	TTW PCL, NVDR	THB	1,393,300	508,703	0.08
Balchem Corp.	USD	4,192	547,986	0.09				1,009,176	0.16
BHP Group Ltd.	AUD	37,401	1,352,633	0.21	Total Equities			625,689,675	98.93
BHP Group plc	GBP	14,932	440,414	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing			625,689,675	98.93
Croda International plc	GBP	17,933	1,841,129	0.29	Other transferable securities and money market instruments				
EMS-Chemie Holding AG	CHF	1,341	1,319,159	0.21	Equities				
ERO Copper Corp.	CAD	12,768	263,035	0.04	Materials				
Grupo Mexico SAB de CV 'B'	MXN	47,700	225,376	0.04	China Lumena New Materials Corp.*	HKD	82,650	-	-
Hansol Chemical Co. Ltd.	KRW	1,908	414,971	0.07				-	-
Koninklijke DSM NV	EUR	2,508	468,308	0.07	Total Equities			-	-
					Total Other transferable securities and money market instruments			-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			625,689,675	98.93
Cash			6,405,229	1.01
Other assets/(liabilities)			355,991	0.06
Total Net Assets			632,450,895	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,809,796	GBP	9,739,600	28/07/2021	State Street	325,278	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						325,278	0.05
Share Class Hedging							
SEK	109,931	USD	12,920	30/07/2021	HSBC	5	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						325,283	0.05
Share Class Hedging							
SEK	10,543,074	USD	1,244,718	30/07/2021	HSBC	(5,100)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,100)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,100)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						320,183	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Emerging Markets Synergy*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Equities					Bangkok Bank PCL, NVDR	THB	300	1,058	0.01
Communication Services								1,058	0.01
Turkcell Iletisim Hizmetleri A/S	TRY	294	545	0.01	Information Technology				
Vodacom Group Ltd.	ZAR	191	1,722	0.01	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	100	1,376	0.01
			2,267	0.02	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	1	1,784	0.03
Consumer Discretionary					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8	961	0.01
Alibaba Group Holding Ltd., ADR	USD	3	680	0.01				4,121	0.05
			680	0.01	Real Estate				
Consumer Staples					CK Asset Holdings Ltd.	HKD	500	3,451	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	300	533	0.01				3,451	0.03
Sao Martinho SA	BRL	100	720	–	Total Equities				
			1,253	0.01				12,830	0.13
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								12,830	0.13
					Total Investments				
								12,830	0.13
					Cash				
								9,998,252	100.35
					Other assets/(liabilities)				
								(47,430)	(0.48)
					Total Net Assets				
								9,963,652	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	150	USD	(52,000)	(0.52)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(52,000)	(0.52)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(52,000)	(0.52)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Commodity*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					US Treasury Bill 0% 26/11/2021	USD	3,599,900	3,599,267	4.62
Equities					US Treasury Bill 0% 09/12/2021	USD	2,917,400	2,916,842	3.75
Materials					US Treasury Bill 0% 16/12/2021	USD	3,820,700	3,819,870	4.91
Agnico Eagle Mines Ltd.	USD	2,796	170,177	0.22				53,737,217	69.01
AngloGold Ashanti Ltd., ADR	USD	12,170	223,408	0.29	Total Bonds			53,737,217	69.01
Barrick Gold Corp.	USD	10,044	206,489	0.27	Total Transferable securities and money market instruments dealt in on another regulated market				
Eldorado Gold Corp.	USD	18,525	182,617	0.23				53,737,217	69.01
Endeavour Mining plc	CAD	8,902	192,916	0.25	Units of authorised UCITS or other collective investment undertakings				
Gold Fields Ltd., ADR	USD	7,440	66,082	0.08	Exchange Traded Funds				
Gold Fields Ltd.	ZAR	13,759	122,294	0.16	Investment Funds				
Hochschild Mining plc	GBP	23,278	48,500	0.06	Invesco Physical Gold ETC	USD	23,592	4,014,414	5.15
Kinross Gold Corp.	USD	30,537	192,298	0.25	Invesco Physical Silver ETC	USD	34,869	867,192	1.11
Kirkland Lake Gold Ltd.	USD	3,224	123,041	0.16	iPath Series B Bloomberg Coffee Subindex Total Return ETN	USD	46,399	2,083,779	2.68
Newmont Corp.	USD	1,979	123,952	0.16	iPath Series B Bloomberg Sugar Subindex Total Return ETN	USD	27,979	1,530,591	1.97
Northern Star Resources Ltd.	AUD	27,143	198,173	0.25	iShares Physical Silver ETC	USD	15,296	380,029	0.49
OceanaGold Corp.	CAD	146,597	275,104	0.34	WisdomTree Aluminium	USD	330,286	1,186,718	1.52
Perseus Mining Ltd.	AUD	218,468	237,867	0.31	WisdomTree Corn	USD	1,710,689	1,820,173	2.34
SSR Mining, Inc.	USD	10,449	160,464	0.21	WisdomTree Nickel	USD	10,122	174,149	0.22
Yamana Gold, Inc.	USD	17,151	71,970	0.09	WisdomTree Wheat Reg. S	USD	1,955,451	1,394,237	1.79
			2,595,352	3.33				13,451,282	17.27
Total Equities			2,595,352	3.33	Total Exchange Traded Funds			13,451,282	17.27
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Units of authorised UCITS or other collective investment undertakings				
			2,595,352	3.33				13,451,282	17.27
Transferable securities and money market instruments dealt in on another regulated market					Total Investments			69,783,851	89.61
Bonds					Cash			8,058,695	10.35
Financials					Other assets/(liabilities)			30,138	0.04
US Treasury Bill 0% 08/07/2021	USD	2,759,700	2,759,683	3.54	Total Net Assets			77,872,684	100.00
US Treasury Bill 0% 15/07/2021	USD	2,327,400	2,327,373	2.99					
US Treasury Bill 0% 22/07/2021	USD	4,582,500	4,582,398	5.88					
US Treasury Bill 0% 29/07/2021	USD	4,582,500	4,582,349	5.88					
US Treasury Bill 0% 05/08/2021	USD	5,034,600	5,034,418	6.46					
US Treasury Bill 0% 12/08/2021	USD	5,766,900	5,766,637	7.41					
US Treasury Bill 0% 19/08/2021	USD	7,500,000	7,499,583	9.64					
US Treasury Bill 0% 26/08/2021	USD	2,446,200	2,446,063	3.14					
US Treasury Bill 0% 07/10/2021	USD	3,407,600	3,407,225	4.38					
US Treasury Bill 0% 28/10/2021	USD	4,996,300	4,995,509	6.41					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Commodity*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	9	CHF	8	30/07/2021	HSBC	-	-
USD	67	EUR	56	30/07/2021	HSBC	-	-
USD	2,224	GBP	1,592	30/07/2021	HSBC	20	-
USD	104	PLN	395	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						20	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20	-
Share Class Hedging							
CHF	19,098	USD	20,813	30/07/2021	HSBC	(128)	-
EUR	127,469	USD	152,256	30/07/2021	HSBC	(709)	-
GBP	3,666,559	USD	5,121,994	30/07/2021	HSBC	(45,598)	(0.06)
PLN	1,110,037	USD	293,235	30/07/2021	HSBC	(1,400)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(47,835)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(47,835)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(47,815)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Commodity*

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.120% on Notional	Morgan Stanley	52,614,057	USD	13/01/2022	5,497,773
Receive BCOM Index Excess Return Pay Spread of 0.090% on Notional	Citigroup	6,131,575	USD	13/01/2022	94,189
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie	8,077,501	USD	20/08/2021	203,180
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Corn F0 Index	Macquarie	48,590	USD	20/08/2021	666
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index	Macquarie	1,326,950	USD	20/08/2021	9,190
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie	4,974,710	USD	20/08/2021	69,914
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie	12,400,979	USD	20/08/2021	539,978
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie	6,196,926	USD	20/08/2021	46,484
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie	147,027	USD	20/08/2021	1,990
Receive Macquarie Diversified ExPrecious F0 Index Pay Spread of 0.030% on Notional	Macquarie	11,114,866	USD	20/08/2021	241,841
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie	561,333	USD	20/08/2021	7,377
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie	935,024	USD	20/08/2021	11,840
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Gold F0 Index	Macquarie	16,162,575	USD	20/08/2021	76,880
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie	911,128	USD	20/08/2021	7,748
Receive Macquarie Diversified Lean Hogs F0 Index Pay Spread of 0.090% on Notional	Macquarie	1,081,153	USD	20/08/2021	19,457
Receive Macquarie Diversified Natural Gas F0 Index Pay Spread of 0.070% on Notional	Macquarie	9,589,454	USD	20/08/2021	266,465
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index	Macquarie	5,973,397	USD	20/08/2021	33,722
Receive Macquarie Diversified Soybeans F3 Index Pay Spread of 0.070% on Notional	Macquarie	4,960,521	USD	20/08/2021	88,186
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index	Macquarie	1,430,628	USD	20/08/2021	35,591
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie	848,132	USD	20/08/2021	(27,714)
Receive Macquarie Diversified Brent Crude Oil F0 Index Pay Spread of 0.070% on Notional	Macquarie	4,470,277	USD	20/08/2021	(84,786)
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie	4,511,443	USD	20/08/2021	(132,290)
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie	2,528,173	USD	20/08/2021	(29,721)
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie	95,454	USD	20/08/2021	(246)
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie	936,665	USD	20/08/2021	(20,884)
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie	27,986	USD	20/08/2021	(109)
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie	46,969	USD	20/08/2021	(535)
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie	45,612	USD	20/08/2021	(620)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Live Cattle F0 Index	Macquarie	1,290,539	USD	20/08/2021	(6,356)
Receive Macquarie Diversified Soybean Meal F0 Index Pay Spread of 0.120% on Notional	Macquarie	4,167,036	USD	20/08/2021	(24,942)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Commodity*

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Soybean Oil F0 Index	Macquarie	6,174,484	USD	20/08/2021	(115,973)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Soybeans F0 Index	Macquarie	3,340,636	USD	20/08/2021	(33,520)
Receive Macquarie Diversified Soybeans F3 Index Pay Spread of 0.070% on Notional	Macquarie	801,518	USD	20/08/2021	(2,813)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Wheat (KCBOT) F0 Index	Macquarie	3,277,876	USD	20/08/2021	(30,051)
Receive Macquarie Diversified WTI Crude Oil F0 Index Pay Spread of 0.070% on Notional	Macquarie	5,165,063	USD	20/08/2021	(46,811)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index	Macquarie	2,841,213	USD	20/08/2021	(21,155)
				USD	6,673,945

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Cross Asset Momentum Component*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Bonds					Exchange Traded Funds				
Financials					Investment Funds				
Belgium Treasury Bill 0% 09/09/2021	EUR	4,300,000	5,115,656	2.39	iShares Physical Gold ETC	USD	122,352	4,196,674	1.96
Dutch Treasury Certificate 0% 29/07/2021	EUR	4,400,000	5,230,878	2.44				4,196,674	1.96
Dutch Treasury Certificate 0% 28/10/2021	EUR	4,400,000	5,239,421	2.44				4,196,674	1.96
			15,585,955	7.27	Total Exchange Traded Funds				
Total Bonds			15,585,955	7.27	Total Units of authorised UCITS or other collective investment undertakings				
Total Transferable securities and money market instruments admitted to an official exchange listing								4,196,674	1.96
Transferable securities and money market instruments dealt in on another regulated market					Total Investments				
Bonds					Cash				
Financials					Other assets/(liabilities)				
UK Treasury Bill 0% 12/07/2021	GBP	3,900,000	5,399,093	2.52				186,960,688	87.19
UK Treasury Bill 0% 27/09/2021	GBP	3,900,000	5,398,628	2.52				28,645,161	13.36
UK Treasury Bill 0% 06/12/2021	GBP	3,900,000	5,398,095	2.52				(1,182,709)	(0.55)
US Treasury Bill 0% 05/08/2021	USD	16,000,000	15,999,420	7.46				214,423,140	100.00
US Treasury Bill 0% 19/08/2021	USD	20,000,000	19,998,889	9.32					
US Treasury Bill 0% 02/09/2021	USD	20,000,000	19,998,533	9.32					
US Treasury Bill 0% 09/09/2021	USD	10,000,000	9,999,162	4.66					
US Treasury Bill 0% 16/09/2021	USD	10,000,000	9,999,079	4.66					
US Treasury Bill 0% 07/10/2021	USD	15,000,000	14,998,350	6.99					
US Treasury Bill 0% 12/11/2021	USD	20,000,000	19,996,812	9.33					
US Treasury Bill 0% 02/12/2021	USD	20,000,000	19,996,340	9.33					
US Treasury Bill 0% 16/12/2021	USD	20,000,000	19,995,658	9.33					
			167,178,059	77.96					
Total Bonds			167,178,059	77.96					
Total Transferable securities and money market instruments dealt in on another regulated market									
			167,178,059	77.96					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Cross Asset Momentum Component*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,334,000	USD	264,578	02/07/2021	Bank of America	3,229	-
BRL	1,353,000	USD	264,372	02/07/2021	UBS	7,250	-
USD	599,655	BRL	2,959,000	02/07/2021	UBS	5,622	-
CLP	857,240,000	USD	1,177,527	06/07/2021	Bank of America	7,225	-
KRW	124,300,000	USD	109,612	06/07/2021	Bank of America	560	-
AUD	4,205,000	USD	3,152,109	23/07/2021	State Street	2,629	-
CAD	7,682,000	USD	6,156,549	23/07/2021	UBS	46,536	0.02
ILS	7,595,000	USD	2,324,563	23/07/2021	UBS	5,689	-
MXN	25,561,000	USD	1,233,967	23/07/2021	Morgan Stanley	51,830	0.03
NOK	15,991,000	USD	1,844,586	23/07/2021	UBS	21,155	0.01
NZD	4,062,000	USD	2,826,370	23/07/2021	J.P. Morgan	8,377	0.01
PLN	4,502,000	USD	1,181,024	23/07/2021	UBS	2,536	-
SEK	20,072,000	USD	2,335,285	23/07/2021	UBS	24,554	0.01
USD	868,283	AUD	1,144,000	23/07/2021	J.P. Morgan	10,014	0.01
USD	317,415	CAD	390,000	23/07/2021	J.P. Morgan	2,496	-
USD	743,669	EUR	622,000	23/07/2021	Citibank	4,281	-
USD	15,986,719	EUR	13,435,000	23/07/2021	Morgan Stanley	16,172	0.01
USD	338,238	GBP	242,000	23/07/2021	Morgan Stanley	3,193	-
USD	16,244,479	GBP	11,700,000	23/07/2021	UBS	46,007	0.02
USD	562,991	NOK	4,790,000	23/07/2021	Citibank	4,121	-
USD	823,657	NZD	1,167,000	23/07/2021	Goldman Sachs	9,243	0.01
USD	512,000	PLN	1,939,000	23/07/2021	Morgan Stanley	2,244	-
USD	483,562	SEK	4,100,000	23/07/2021	Goldman Sachs	1,530	-
ZAR	27,234,000	USD	1,893,914	23/07/2021	Deutsche Bank	8,763	0.01
JPY	76,200,000	USD	687,591	26/07/2021	Morgan Stanley	1,238	-
USD	8,978,798	JPY	988,385,000	26/07/2021	Goldman Sachs	44,050	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						340,544	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						340,544	0.16
BRL	620,000	USD	125,013	02/07/2021	Bank of America	(545)	-
USD	65,446	BRL	348,000	02/07/2021	UBS	(4,417)	-
IDR	10,050,000,000	USD	701,821	06/07/2021	Bank of America	(10,401)	-
IDR	10,060,000,000	USD	705,267	06/07/2021	Morgan Stanley	(13,159)	(0.01)
IDR	48,624,300,000	USD	3,385,699	06/07/2021	UBS	(40,445)	(0.02)
KRW	1,774,620,000	USD	1,589,819	06/07/2021	UBS	(16,899)	(0.01)
PHP	46,333,000	USD	964,668	06/07/2021	Morgan Stanley	(16,145)	(0.01)
USD	469,228	CLP	345,000,000	06/07/2021	Bank of America	(7,581)	-
USD	147,250	CLP	106,700,000	06/07/2021	UBS	(216)	-
GBP	3,149,000	USD	4,372,125	23/07/2021	UBS	(12,383)	(0.01)
USD	261,143	MXN	5,310,000	23/07/2021	J.P. Morgan	(5,967)	-
BRL	2,959,000	USD	597,784	03/08/2021	UBS	(5,666)	-
KRW	1,898,920,000	USD	1,681,651	11/08/2021	J.P. Morgan	(1,131)	-
PHP	46,333,000	USD	945,909	11/08/2021	Morgan Stanley	(359)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(135,314)	(0.06)
Share Class Hedging							
EUR	7,301	USD	8,720	30/07/2021	HSBC	(40)	-
GBP	7,522	USD	10,509	30/07/2021	HSBC	(94)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(134)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(135,448)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						205,096	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Cross Asset Momentum Component*

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 16/07/2021	32	EUR	45,529	0.02
Australia 10 Year Bond, 15/09/2021	(107)	AUD	20,954	0.01
NASDAQ 100 Emini Index, 17/09/2021	18	USD	211,177	0.10
S&P 500 Emini Index, 17/09/2021	57	USD	138,740	0.07
S&P/TSX 60 Index, 16/09/2021	57	CAD	113,362	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			529,762	0.25
CAC 40 10 Euro Index, 16/07/2021	87	EUR	(47,489)	(0.02)
Canada 10 Year Bond, 21/09/2021	(175)	CAD	(212,112)	(0.10)
DAX Mini Index, 17/09/2021	45	EUR	(12,868)	(0.01)
Euro-Bund, 08/09/2021	(103)	EUR	(102,660)	(0.05)
Euro-Buxl 30 Year Bond, 08/09/2021	(45)	EUR	(172,099)	(0.08)
EURO STOXX 50 Index, 17/09/2021	119	EUR	(44,794)	(0.02)
FTSE 100 Index, 17/09/2021	51	GBP	(28,934)	(0.01)
FTSE China A50 Index, 29/07/2021	195	USD	(52,108)	(0.02)
FTSE MIB Mini Index, 17/09/2021	150	EUR	(82,347)	(0.04)
Hang Seng Mini Index, 29/07/2021	87	HKD	(47,580)	(0.02)
Long Gilt, 28/09/2021	(112)	GBP	(167,892)	(0.08)
MSCI Emerging Markets Index, 17/09/2021	51	USD	(1,033)	-
Nikkei 225 Index, 09/09/2021	134	JPY	(53,993)	(0.03)
OMXS30 Index, 16/07/2021	211	SEK	(22,929)	(0.01)
Russell 2000 Emini Index, 17/09/2021	48	USD	(22,390)	(0.01)
SGX NIFTY 50 Index, 29/07/2021	154	USD	(47,877)	(0.02)
SPI 200 Index, 16/09/2021	63	AUD	(521)	-
TOPIX Mini Index, 09/09/2021	241	JPY	(52,372)	(0.03)
US 10 Year Note, 21/09/2021	(164)	USD	(88,577)	(0.04)
US Long Bond, 21/09/2021	(66)	USD	(272,014)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,532,589)	(0.72)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,002,827)	(0.47)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return					
Pay Spread of 0.049% on Notional	Credit Suisse	15,488,579	USD	08/09/2021	(256,443)
			USD		(256,443)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,300,000	2,326,945	0.68	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	6,180,000	303,246	0.09
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,000,000	1,047,130	0.31	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,000,000	1,136,260	0.33
			3,374,075	0.99	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	139,520	95,921	0.03
Energy					Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	65,489	40,604	0.01
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	586,000	658,447	0.19	Egypt Government Bond 14.4% 10/09/2029	EGP	4,800,000	303,836	0.09
Petrobras Global Finance BV 5.75% 01/02/2029	USD	21,000	23,966	0.01	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	950,000	1,138,644	0.33
Petrobras Global Finance BV 6.875% 20/01/2040	USD	10,000	12,065	-	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,300,000	1,382,771	0.41
Petrobras Global Finance BV 6.75% 27/01/2041	USD	10,000	11,835	-	Ghana Government Bond 19% 02/11/2026	GHS	2,850,000	498,779	0.15
Petrobras Global Finance BV 6.9% 19/03/2049	USD	104,000	124,245	0.04	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,100,000	2,115,733	0.62
Petroleos Mexicanos 7.47% 12/11/2026	MXN	16,000,000	724,882	0.22	Hungary Government Bond 3% 26/06/2024	HUF	177,000,000	622,396	0.18
			1,555,440	0.46	India Government Bond 6.45% 07/10/2029	INR	22,000,000	298,345	0.09
Financials					Indonesia Government Bond 8.25% 15/05/2029	IDR	25,076,000,000	1,930,887	0.57
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	326,000	347,151	0.10	Indonesia Government Bond 7% 15/09/2030	IDR	30,368,000,000	2,169,532	0.64
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,258,000	2,673,055	0.78	Indonesia Government Bond 7.5% 15/06/2035	IDR	4,094,000,000	292,227	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	140,000	298,871	0.09	International Bank for Re-construction & Development 6% 16/01/2025	INR	49,050,000	675,997	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	761,000	1,628,919	0.48					
Colombia Government Bond 7.75% 18/09/2030	COP	4,573,900,000	1,271,941	0.37					
Colombia Government Bond 7% 30/06/2032	COP	3,123,300,000	816,181	0.24					
Colombia Government Bond 6.25% 09/07/2036	COP	1,200,000,000	275,954	0.08					
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	8,100,000	380,960	0.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,000,000	1,250,581	0.37	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	1,100,000	1,148,125	0.34
Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	1,000,000	1,094,585	0.32	Ukraine Government Bond 9.84% 15/02/2023	UAH	1,450,000	51,919	0.02
Mexican Bonos 8.5% 31/05/2029	MXN	26,625,000	1,479,484	0.43	Ukraine Government Bond 15.84% 26/02/2025	UAH	1,287,000	52,266	0.02
Mexican Bonos 10% 20/11/2036	MXN	4,300,000	274,692	0.08	Ukraine Government Bond 9.79% 26/05/2027	UAH	1,425,000	46,751	0.01
Mexican Bonos 7.75% 13/11/2042	MXN	23,150,000	1,208,703	0.35	US Treasury 1.125% 15/02/2031	USD	630,000	611,592	0.18
Mexican Bonos 8% 07/11/2047	MXN	13,116,700	702,277	0.21	US Treasury 1.875% 15/02/2051	USD	500,000	477,656	0.14
Mexico Cetes 0% 31/03/2022	MXN	33,000,000	160,208	0.05				37,960,080	11.15
Mexico Government Bond 5% 27/04/2051	USD	200,000	227,876	0.07					
Poland Government Bond 2.5% 25/01/2023	PLN	4,400,000	1,198,058	0.35	Materials				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	32,850,000	453,494	0.13	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	1,200,000	1,222,739	0.36
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	38,820,000	536,523	0.16	Sasol Financing USA LLC 4.375% 18/09/2026	USD	500,000	518,128	0.15
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	32,385,000	490,419	0.14				1,740,867	0.51
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	29,770,000	428,758	0.13	Real Estate				
South Africa Government Bond 10.5% 21/12/2026	ZAR	1,019,600	81,168	0.02	Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	600,000	593,049	0.17
South Africa Government Bond 8% 31/01/2030	ZAR	28,823,546	1,913,507	0.56	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,500,000	1,552,446	0.46
South Africa Government Bond 7% 28/02/2031	ZAR	8,380,000	503,681	0.15	Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	1,268,000	1,241,055	0.36
South Africa Government Bond 8.25% 31/03/2032	ZAR	2,510,000	160,339	0.05	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	600,000	609,133	0.18
South Africa Government Bond 8.875% 28/02/2035	ZAR	35,311,066	2,244,305	0.66				3,995,683	1.17
South Africa Government Bond 8.5% 31/01/2037	ZAR	2,460,000	148,016	0.04	Utilities				
South Africa Government Bond 6.5% 28/02/2041	ZAR	6,737,000	316,887	0.09	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	1,132,000	1,197,696	0.35
								1,197,696	0.35
					Total Bonds			49,823,841	14.63
					Convertible Bonds				
					Communication Services				
					Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	1,917,000	2,214,546	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kakao Corp., Reg. S 0% 28/04/2023	USD	2,400,000	4,124,454	1.21	Cheil Worldwide, Inc.	KRW	1,262	28,152	0.01
			6,339,000	1.86	DiGi.Com Bhd.	MYR	111,400	110,953	0.03
Consumer Discretionary					Globe Telecom, Inc.	PHP	1,530	57,671	0.02
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,900,000	2,967,497	0.87	Info Edge India Ltd.	INR	23,101	1,527,937	0.44
MercadoLibre, Inc. 2% 15/08/2028	USD	900,000	3,231,450	0.95	Kakao Corp.	KRW	3,875	560,084	0.16
			6,198,947	1.82	MTN Group	ZAR	119,284	859,263	0.25
Consumer Staples					NAVER Corp.	KRW	2,178	806,249	0.24
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	2,000,000	2,143,000	0.63	NCSOFT Corp.	KRW	247	179,577	0.05
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	1,400,000	2,051,000	0.60	Netjoy Holdings Ltd., Reg. S	HKD	784,000	669,080	0.20
			4,194,000	1.23	Pearl Abyss Corp.	KRW	575	38,604	0.01
Industrials					SK Telecom Co. Ltd.	KRW	335	95,079	0.03
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,300,000	1,781,804	0.52	Tencent Holdings Ltd.	HKD	57,400	4,311,545	1.26
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	3,000,000	2,472,472	0.73	TIM SA	BRL	113,025	265,477	0.08
			4,254,276	1.25				10,127,130	2.97
Information Technology					Consumer Discretionary				
Broadcom, Inc. 8%	USD	1,413	2,152,282	0.63	Alibaba Group Holding Ltd.	HKD	255,244	7,219,322	2.11
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	10,000,000	1,878,022	0.55	ANTA Sports Products Ltd.	HKD	46,000	1,080,680	0.32
STMicroelec- tronics NV, Reg. S 0.25% 03/07/2024	USD	1,200,000	2,128,566	0.63	Astra International Tbk. PT	IDR	888,000	302,985	0.09
			6,158,870	1.81	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	32,330	1,495,525	0.44
Materials					CJ ENM Co. Ltd.	KRW	210	34,017	0.01
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	2,400,000	3,614,400	1.06	Endurance Technologies Ltd., Reg. S	INR	27,862	609,182	0.18
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,500,000	2,620,556	0.77	Falabella SA	CLP	23,727	103,519	0.03
			6,234,956	1.83	Fila Holdings Corp.	KRW	1,217	62,836	0.02
Real Estate					Foschini Group Ltd. (The)	ZAR	63,673	716,795	0.21
Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,000,000	3,358,110	0.99	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	179,200	1,261,328	0.37
			3,358,110	0.99	Galaxy Entertainment Group Ltd.	HKD	51,000	406,934	0.12
Total Convertible Bonds					Genting Bhd.	MYR	133,100	158,243	0.05
			36,738,159	10.79	Great Wall Motor Co. Ltd. 'H'	HKD	433,500	1,399,743	0.41
Equities					Hankook Tire & Technology Co. Ltd.	KRW	1,508	69,045	0.02
Communication Services					Hanon Systems	KRW	3,860	56,615	0.02
Advanced Info Service PCL, NVDR	THB	67,400	359,715	0.11	Home Product Center PCL, NVDR	THB	659,900	296,567	0.09
America Movil SAB de CV	MXN	334,937	257,744	0.08	Hotel Shilla Co. Ltd.	KRW	660	56,793	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Department Store Co. Ltd.	KRW	297	23,017	0.01	Cia Cervecerias Unidas SA	CLP	12,094	121,486	0.04
Hyundai Mobis Co. Ltd.	KRW	1,362	352,595	0.10	Embotelladora Andina SA Preference 'B'	CLP	86,028	196,989	0.06
Hyundai Motor Co.	KRW	2,809	596,209	0.18	GS Retail Co. Ltd.	KRW	794	27,226	0.01
Hyundai Motor Co. Preference	KRW	27,192	2,770,634	0.80	Gudang Garam Tbk. PT	IDR	60,400	184,257	0.05
JD.com, Inc., ADR	USD	6,000	477,865	0.14	Hanjaya Mandala Sampoerna Tbk. PT	IDR	1,007,600	84,528	0.02
Kangwon Land, Inc.	KRW	2,475	59,050	0.02	Indofood Sukses Makmur Tbk. PT	IDR	405,200	172,673	0.05
LG Electronics, Inc.	KRW	2,152	311,798	0.09	KT&G Corp.	KRW	2,751	206,058	0.06
Li Ning Co. Ltd.	HKD	153,000	1,865,869	0.55	LG Household & Health Care Ltd. Preference	KRW	51	34,627	0.01
Lotte Shopping Co. Ltd.	KRW	270	27,629	0.01	Nestle India Ltd.	INR	4,337	1,028,826	0.30
Maruti Suzuki India Ltd.	INR	10,290	1,040,609	0.31	Nestle Malaysia Bhd.	MYR	3,800	122,037	0.04
MINISO Group Holding Ltd.	USD	41,238	838,227	0.25	Orion Corp.	KRW	614	64,521	0.02
Motherson Sumi Systems Ltd.	INR	325,592	1,060,643	0.31	Ottogi Corp.	KRW	31	14,965	-
Naspers Ltd. 'N'	ZAR	5,448	1,157,911	0.34	Sendas Distribuidora SA	BRL	16,373	283,139	0.08
Pinduoduo, Inc., ADR	USD	4,600	612,132	0.18	Sun Art Retail Group Ltd.	HKD	68,000	50,562	0.01
PRADA SpA	HKD	259,800	1,966,652	0.58	Thai Union Group PCL, NVDR	THB	635,100	392,322	0.12
Sands China Ltd.	HKD	602,800	2,530,504	0.73	Wal-Mart de Mexico SAB de CV	MXN	103,226	344,975	0.10
Shinsegae, Inc.	KRW	152	38,478	0.01				6,224,763	1.83
SJM Holdings Ltd. 'R'	HKD	881,000	959,173	0.28					
Sona Blw Precision Forgings Ltd., Reg. S	INR	23,815	109,671	0.03	Energy				
Symphony Ltd.	INR	14,162	195,991	0.06	Bukit Asam Tbk. PT	IDR	680,400	93,933	0.03
Trip.com Group Ltd., ADR	USD	22,657	802,122	0.24	GS Holdings Corp.	KRW	711	29,152	0.01
Trip.com Group Ltd.	HKD	24,150	858,263	0.25	LUKOIL PJSC, ADR	USD	10,709	988,870	0.28
TTK Prestige Ltd.	INR	1,381	174,199	0.05	PTT Exploration & Production PCL, NVDR	THB	4,700	17,166	0.01
			34,159,370	10.03	SK Innovation Co. Ltd.	KRW	765	200,324	0.06
Consumer Staples					S-Oil Corp.	KRW	788	71,559	0.02
Ambev SA, ADR	USD	130,032	452,318	0.13	United Tractors Tbk. PT	IDR	56,000	78,268	0.02
Amorepacific Corp. Preference	KRW	319	24,931	0.01				1,479,272	0.43
Amorepacific Corp.	KRW	730	163,171	0.05	Financials				
AMOREPACIFIC Group	KRW	791	44,897	0.01	AIA Group Ltd.	HKD	242,600	3,002,595	0.88
Arca Continental SAB de CV	MXN	21,781	126,977	0.04	B3 SA - Brasil Bolsa Balcao	BRL	20,117	68,334	0.02
Avenue Supermarts Ltd., Reg. S	INR	31,906	1,435,286	0.43	Bajaj Finance Ltd.	INR	24,345	1,970,581	0.58
BGF retail Co. Ltd.	KRW	236	37,570	0.01	Bajaj Finserv Ltd.	INR	4,797	781,570	0.23
China Mengniu Dairy Co. Ltd.	HKD	80,000	483,184	0.14	Banco Bradesco SA Preference	BRL	119,706	627,224	0.18
Cia Brasileira de Distribuicao	BRL	16,373	127,238	0.04	Banco Santander Chile, ADR	USD	16,070	320,244	0.09
					Bank Central Asia Tbk. PT	IDR	37,500	77,909	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BB Seguridade Participacoes SA	BRL	49,313	235,022	0.07	Samsung Fire & Marine Insurance Co. Ltd.	KRW	397	77,669	0.02
BNK Financial Group, Inc.	KRW	5,331	36,567	0.01	Samsung Life Insurance Co. Ltd.	KRW	1,152	81,508	0.02
Capitec Bank Holdings Ltd.	ZAR	4,350	516,274	0.15	Samsung Securities Co. Ltd.	KRW	938	37,369	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	568,400	1,782,761	0.52	Shinhan Financial Group Co. Ltd.	KRW	6,754	243,156	0.07
Cholamandalam Investment and Finance Co. Ltd.	INR	71,073	490,775	0.14	Sundaram Finance Ltd.	INR	26,646	958,809	0.28
CIMB Group Holdings Bhd.	MYR	81,300	90,338	0.03	Woori Financial Group, Inc.	KRW	7,623	77,394	0.02
DB Insurance Co. Ltd.	KRW	885	43,025	0.01				24,867,354	7.30
Erste Group Bank AG	EUR	15,344	565,549	0.17	Health Care				
FirstRand Ltd.	ZAR	81,483	306,239	0.09	Autobio Diagnostics Co. Ltd. 'A'	CNH	53,300	625,297	0.18
Hana Financial Group, Inc.	KRW	4,282	174,841	0.05	Bangkok Dusit Medical Services PCL, NVDR	THB	111,200	79,844	0.02
HDFC Bank Ltd., ADR	USD	8,324	613,358	0.18	Bumrungrad Hospital PCL, NVDR	THB	49,900	200,159	0.06
HDFC Bank Ltd.	INR	49,687	1,001,480	0.29	Celltrion, Inc.	KRW	2,328	554,087	0.16
Hong Kong Exchanges & Clearing Ltd.	HKD	23,800	1,415,277	0.42	Divi's Laboratories Ltd.	INR	19,694	1,168,189	0.34
Housing Development Finance Corp. Ltd.	INR	26,384	878,766	0.26	Gland Pharma Ltd., Reg. S	INR	12,311	567,154	0.17
HSBC Holdings plc	HKD	440,800	2,533,691	0.74	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	60,360	634,315	0.19
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	1,237	27,992	0.01	Kalbe Farma Tbk. PT	IDR	869,700	83,971	0.02
Industrial Bank of Korea	KRW	3,944	36,734	0.01	Medytox, Inc.	KRW	139	29,221	0.01
Itau Unibanco Holding SA Preference	BRL	443,347	2,683,472	0.79	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	163,500	1,317,615	0.39
Itausa SA Preference	BRL	160,517	364,138	0.11	Sino Biopharmaceutical Ltd.	HKD	420,000	411,360	0.12
KB Financial Group, Inc.	KRW	5,875	290,689	0.09	Universal Vision Biotechnology Co. Ltd.	TWD	54,000	668,718	0.20
Korea Investment Holdings Co. Ltd.	KRW	724	66,052	0.02	Winning Health Technology Group Co. Ltd. 'A'	CNH	249,420	626,630	0.18
Kotak Mahindra Bank Ltd.	INR	52,973	1,215,881	0.36	Wuxi Biologics Cayman, Inc., Reg. S	HKD	75,000	1,373,327	0.41
Malayan Banking Bhd.	MYR	202,936	396,639	0.12	Yuhan Corp.	KRW	245	13,715	-
MAS Financial Services Ltd., Reg. S	INR	4,784	55,154	0.02				8,353,602	2.45
Meritz Securities Co. Ltd.	KRW	4,688	19,690	0.01	Industrials				
Mirae Asset Securities Co. Ltd.	KRW	6,041	50,483	0.01	Alfa SAB de CV 'A'	MXN	288,885	216,573	0.06
NH Investment & Securities Co. Ltd.	KRW	2,351	26,889	0.01	Astral Ltd.	INR	21,552	576,859	0.17
Ninety One Ltd.	ZAR	87,659	266,201	0.08	Boa Vista Servicios SA	BRL	180,424	417,990	0.12
Public Bank Bhd.	MYR	362,500	359,015	0.11	CCR SA	BRL	106,728	284,539	0.08
					CJ Corp.	KRW	355	33,681	0.01
					CJ Logistics Corp.	KRW	161	25,293	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	11,700	964,609	0.28	Techtronic Industries Co. Ltd.	HKD	6,000	104,375	0.03
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	574	18,210	0.01	Weichai Power Co. Ltd. 'H'	HKD	488,000	1,081,030	0.31
DL E&C Co. Ltd.	KRW	334	42,055	0.01	Westports Holdings Bhd.	MYR	51,300	52,071	0.02
DL Holdings Co. Ltd.	KRW	266	18,856	0.01	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	241,345	893,428	0.26
Doosan Bobcat, Inc.	KRW	894	38,024	0.01				8,858,421	2.60
Eve Energy Co. Ltd. 'A'	CNH	42,900	686,544	0.20	Information Technology				
Gongniu Group Co. Ltd. 'A'	CNH	29,500	919,727	0.27	ASE Technology Holding Co. Ltd.	TWD	145,000	581,271	0.17
GS Engineering & Construction Corp.	KRW	1,155	43,920	0.01	ASM Pacific Technology Ltd.	HKD	78,900	1,066,221	0.31
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	662	18,489	0.01	Coforge Ltd.	INR	2,519	140,918	0.04
Hiwin Technologies Corp.	TWD	55,000	777,247	0.23	JinkoSolar Holding Co. Ltd., ADR	USD	20,945	1,199,932	0.35
Hyundai Engineering & Construction Co. Ltd.	KRW	1,436	74,250	0.02	Kingdee International Software Group Co. Ltd.	HKD	432,000	1,464,952	0.43
Hyundai Glovis Co. Ltd.	KRW	361	66,890	0.02	Kingsoft Corp. Ltd.	HKD	136,000	813,495	0.24
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	895	56,182	0.02	KMW Co. Ltd.	KRW	320	15,350	-
International Container Terminal Services, Inc.	PHP	99,960	335,019	0.10	LG Innotek Co. Ltd.	KRW	242	47,840	0.01
Korea Aerospace Industries Ltd.	KRW	1,364	39,791	0.01	MediaTek, Inc.	TWD	106,000	3,649,046	1.07
LG Corp.	KRW	1,468	133,370	0.04	Novatek Micro- electronics Corp.	TWD	50,000	892,772	0.26
LX Holdings Corp.	KRW	712	7,113	-	Pageseguro Digital Ltd. 'A'	USD	15,270	858,123	0.25
Malaysia Airports Holdings Bhd.	MYR	32,800	47,405	0.01	Parade Technologies Ltd.	TWD	30,000	1,491,606	0.44
Pan Ocean Co. Ltd.	KRW	5,527	41,853	0.01	Samsung Elec- tro-Mechanics Co. Ltd.	KRW	885	138,757	0.04
Posco International Corp.	KRW	1,342	27,704	0.01	Samsung Electronics Co. Ltd.	KRW	71,784	5,134,442	1.51
S-1 Corp.	KRW	286	20,785	0.01	Samsung Electronics Co. Ltd. Preference	KRW	102,003	6,666,603	1.97
Samsung C&T Corp.	KRW	1,556	188,201	0.06	Samsung SDI Co. Ltd.	KRW	803	496,544	0.15
Samsung Engineering Co. Ltd.	KRW	2,989	63,361	0.02	Samsung SDI Co. Ltd.	KRW	7,765	3,010,429	0.88
SF Holding Co. Ltd. 'A'	CNH	37,200	388,600	0.11	Samsung SDS Co. Ltd.	KRW	453	74,292	0.02
SK, Inc.	KRW	617	154,377	0.05	SK Hynix, Inc.	KRW	8,039	907,727	0.27
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	508,000	10,823,024	3.19
					Tata Consultancy Services Ltd.	INR	40,153	1,807,642	0.53
					Thunder Software Technology Co. Ltd. 'A'	CNH	48,400	1,176,990	0.35
					Wipro Ltd.	INR	46,917	344,469	0.10

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Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	117,760	1,096,536	0.32	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	520,050	916,574	0.27
			43,898,981	12.90	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	96,650	727,612	0.21
Materials					Shree Cement Ltd.	INR	1,624	600,977	0.18
Anglo American Platinum Ltd.	ZAR	6,796	778,386	0.23	Sibanye Stillwater Ltd.	ZAR	64,204	266,126	0.08
AngloGold Ashanti Ltd.	ZAR	22,456	412,939	0.12	Ternium SA, ADR	USD	12,385	468,218	0.14
Braskem SA Preference 'A'	BRL	37,928	453,776	0.13	Vale SA, ADR	USD	46,026	1,046,161	0.31
Cemex SAB de CV, ADR	USD	40,261	337,500	0.10	Zijin Mining Group Co. Ltd. 'H'	HKD	790,000	1,054,630	0.31
China Jushi Co. Ltd. 'A'	CNH	664,128	1,586,985	0.47				21,955,764	6.45
Empresas CMPC SA	CLP	50,282	121,968	0.04	Real Estate				
Formosa Plastics Corp.	TWD	121,000	446,613	0.13	Ascendas India Trust	SGD	186,200	192,919	0.06
Grupo Mexico SAB de CV 'B'	MXN	162,129	766,036	0.22	Ascendas Real Estate Investment Trust	SGD	343,000	754,271	0.22
Hanwha Solutions Corp.	KRW	1,789	70,617	0.02	Brookfield India Real Estate Trust, REIT, Reg. S	INR	114,000	411,658	0.12
Hengli Petrochemical Co. Ltd. 'A'	CNH	166,800	673,888	0.20	CapitaLand Integrated Commercial Trust, REIT	SGD	783,496	1,222,481	0.36
Hyundai Steel Co.	KRW	1,410	67,096	0.02	Central Pattana PCL, NVDR	THB	157,700	258,469	0.08
Impala Platinum Holdings Ltd.	ZAR	60,370	989,730	0.29	China Resources Land Ltd.	HKD	324,000	1,308,144	0.38
Jiangxi Copper Co. Ltd. 'H'	HKD	347,000	705,678	0.21	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	224,400	1,531,092	0.44
Korea Zinc Co. Ltd.	KRW	129	49,358	0.01	Embassy Office Parks REIT	INR	142,800	673,172	0.20
Kumho Petrochemical Co. Ltd.	KRW	294	57,073	0.02	Fibra Uno Admin- istracion SA de CV, REIT	MXN	87,826	97,217	0.03
LG Chem Ltd.	KRW	696	524,220	0.15	Gree Real Estate Co. Ltd. 'A'	CNH	538,000	612,672	0.18
LG Chem Ltd. Preference	KRW	8,654	2,940,331	0.86	Hang Lung Properties Ltd.	HKD	312,000	756,380	0.22
Lomon Billions Group Co. Ltd. 'A'	CNH	194,488	1,035,398	0.30	Keppel DC REIT	SGD	250,000	463,135	0.14
Lotte Chemical Corp.	KRW	288	66,976	0.02	Land & Houses PCL, NVDR	THB	1,012,800	251,355	0.07
Newcrest Mining Ltd.	AUD	70,056	1,322,878	0.39	Link REIT	HKD	105,200	1,017,779	0.30
Orbia Advance Corp. SAB de CV	MXN	159,299	414,196	0.12	Mapletree Commercial Trust, REIT	SGD	519,600	837,661	0.25
Petronas Chemicals Group Bhd.	MYR	60,700	117,952	0.03	Mapletree Industrial Trust, REIT	SGD	420,315	885,552	0.26
PI Industries Ltd.	INR	11,138	436,158	0.13	Mapletree Logistics Trust, REIT	SGD	438,300	669,511	0.20
Pidilite Industries Ltd.	INR	37,099	1,075,002	0.32	Megaworld Corp.	PHP	1,016,200	67,042	0.02
POSCO	KRW	1,202	370,852	0.11					
POSCO Chemical Co. Ltd.	KRW	343	43,799	0.01					
Sappi Ltd.	ZAR	284,020	816,943	0.24					
Sasol Ltd.	ZAR	12,748	193,118	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	24,800	168,054	0.05	Malaysia Government Bond 3.828% 05/07/2034	MYR	1,355,000	325,327	0.10
Robinsons Land Corp.	PHP	129,000	45,665	0.01	US Treasury Bill 0% 01/07/2021	USD	1,550,000	1,550,000	0.46
UOL Group Ltd.	SGD	103,400	563,591	0.17	US Treasury Bill 0% 19/08/2021	USD	1,700,000	1,699,906	0.50
			12,787,820	3.76	US Treasury Bill 0% 02/09/2021	USD	1,600,000	1,599,883	0.47
Utilities					US Treasury Bill 0% 16/09/2021	USD	3,000,000	2,999,723	0.88
Aguas Andinas SA 'A'	CLP	432,541	88,900	0.03	US Treasury Bill 0% 28/10/2021	USD	2,810,000	2,809,555	0.83
China Gas Holdings Ltd.	HKD	33,000	100,594	0.03				11,565,022	3.41
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	31,147	232,488	0.07	Industrials				
Enel Chile SA, ADR	USD	55,514	162,846	0.05	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,000,000	2,180,657	0.64
Equatorial Energia SA	BRL	33,352	167,389	0.05	Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	1,434,000	1,408,805	0.41
Korea Gas Corp.	KRW	3,408	111,471	0.03				3,589,462	1.05
Manila Electric Co.	PHP	12,320	69,892	0.02	Total Bonds			19,051,104	5.60
Perusahaan Gas Negara Tbk. PT	IDR	1,671,300	116,166	0.03	Convertible Bonds				
Petronas Gas Bhd.	MYR	36,900	137,769	0.04	Communication Services				
Ratch Group PCL, NVDR	THB	176,000	251,269	0.07	Bilibili, Inc. 1.25% 15/06/2027	USD	1,400,000	4,348,820	1.27
Torrent Power Ltd.	INR	167,129	1,034,593	0.31	JOYY, Inc. 0.75% 15/06/2025	USD	2,800,000	2,891,000	0.85
			2,473,377	0.73	Sea Ltd. 2.375% 01/12/2025	USD	1,200,000	3,866,400	1.13
Total Equities			175,185,854	51.45				11,106,220	3.25
Total Transferable securities and money market instruments admitted to an official exchange listing			261,747,854	76.87	Consumer Discretionary				
Transferable securities and money market instruments dealt in on another regulated market					MakeMyTrip Ltd., 144A 0% 15/02/2028	USD	2,800,000	2,997,495	0.88
Bonds					Pinduoduo, Inc. 0% 01/10/2024	USD	800,000	2,508,400	0.74
Communication Services								5,505,895	1.62
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	416,000	421,212	0.12	Consumer Staples				
			421,212	0.12	Bunge Ltd. 4.875%	USD	40,756	4,770,286	1.40
Consumer Staples					Fancl Corp., Reg. S 0% 18/04/2024	JPY	100,000,000	1,018,121	0.30
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	1,758,000	1,846,480	0.54				5,788,407	1.70
			1,846,480	0.54	Energy				
Energy					Cheniere Energy, Inc. 4.25% 15/03/2045	USD	3,700,000	3,152,887	0.93
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,600,000	1,628,928	0.48				3,152,887	0.93
			1,628,928	0.48	Information Technology				
Financials					Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	550,000	810,975	0.24
Malaysia Government Bond 2.632% 15/04/2031	MYR	2,550,000	580,628	0.17					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,100,000	2,289,000	0.67
			3,099,975	0.91
Total Convertible Bonds			28,653,384	8.41
Total Transferable securities and money market instruments dealt in on another regulated market			47,704,488	14.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Industrials				
Schroder ISF Emerging Europe - Class I Acc	EUR	348,043	23,817,446	7.00
			23,817,446	7.00
Total Collective Investment Schemes - UCITS			23,817,446	7.00
Total Units of authorised UCITS or other collective investment undertakings			23,817,446	7.00
Total Investments			333,269,788	97.88
Cash			5,701,905	1.67
Other assets/(liabilities)			1,518,379	0.45
Total Net Assets			340,490,072	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,725,000	USD	310,366	02/07/2021	Bank of America	35,936	0.02
BRL	16,745,000	USD	3,326,711	02/07/2021	Barclays	34,929	0.01
USD	3,393,317	BRL	16,745,000	02/07/2021	BNP Paribas	31,677	0.01
MXN	15,354,000	USD	764,448	06/07/2021	J.P. Morgan	9,559	-
CZK	6,545,000	USD	300,401	09/07/2021	Morgan Stanley	4,638	-
HUF	90,985,000	USD	300,360	09/07/2021	Goldman Sachs	7,097	-
PLN	1,155,000	USD	300,298	09/07/2021	BNP Paribas	3,328	-
USD	306,123	CZK	6,545,000	09/07/2021	BNP Paribas	1,084	-
USD	309,268	PLN	1,155,000	09/07/2021	BNP Paribas	5,642	-
INR	23,085,000	USD	303,266	16/07/2021	UBS	6,441	-
CZK	69,734,000	USD	3,241,586	23/07/2021	State Street	8,211	-
HUF	484,321,000	USD	1,622,316	23/07/2021	BNP Paribas	13,979	0.01
USD	2,709,400	EUR	2,277,000	23/07/2021	BNP Paribas	2,669	-
BRL	3,230,000	USD	606,117	10/08/2021	UBS	39,612	0.01
COP	1,683,813,000	USD	444,336	11/08/2021	Bank of America	1,606	-
RUB	22,830,000	USD	306,814	11/08/2021	Bank of America	4,660	-
USD	144,118	COP	533,813,000	11/08/2021	Morgan Stanley	2,742	-
USD	319,178	COP	1,150,000,000	11/08/2021	UBS	14,611	0.01
USD	314,918	RUB	22,830,000	11/08/2021	Bank of America	3,445	-
USD	305,748	ZAR	4,391,000	19/08/2021	BNP Paribas	47	-
CLP	429,241,000	USD	582,447	27/08/2021	BNP Paribas	10,135	-
USD	539,034	COP	1,998,199,000	27/08/2021	Morgan Stanley	10,384	0.01
MXN	12,500,000	USD	625,072	02/09/2021	Citibank	437	-
USD	304,081	COP	1,140,000,000	17/09/2021	Bank of America	2,842	-
USD	310,589	IDR	4,470,000,000	17/09/2021	Barclays	6,424	-
USD	152,427	IDR	2,230,000,000	17/09/2021	UBS	684	-
CLP	107,555,000	USD	146,274	30/09/2021	UBS	2,036	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						264,855	0.08
Share Class Hedging							
SGD	3,519,912	USD	2,615,970	30/07/2021	HSBC	2,654	-
USD	12,663	AUD	16,833	30/07/2021	HSBC	34	-
USD	28,450	EUR	23,919	30/07/2021	HSBC	12	-
USD	86	PLN	328	30/07/2021	HSBC	-	-
USD	13,795	ZAR	196,359	30/07/2021	HSBC	89	-
ZAR	561	USD	39	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,789	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						267,644	0.08
IDR	4,400,335,000	USD	305,685	01/07/2021	BNP Paribas	(2,214)	-
KRW	66,920,000	USD	59,925	01/07/2021	Morgan Stanley	(501)	-
USD	297,924	IDR	4,400,335,000	01/07/2021	Bank of America	(5,548)	-
USD	59,115	KRW	66,920,000	01/07/2021	Bank of America	(309)	-
USD	296,596	BRL	1,725,000	02/07/2021	Bank of America	(49,706)	(0.02)
COP	5,295,301,000	USD	1,422,317	06/07/2021	BNP Paribas	(17,082)	(0.01)
INR	276,246,000	USD	3,792,504	06/07/2021	Citibank	(81,012)	(0.02)
KRW	3,605,360,000	USD	3,229,915	06/07/2021	UBS	(34,333)	(0.01)
RUB	240,353,000	USD	3,311,243	06/07/2021	UBS	(14,635)	(0.01)
USD	441,321	MXN	9,159,000	06/07/2021	Bank of America	(20,391)	(0.01)
USD	297,067	MXN	6,195,000	06/07/2021	Morgan Stanley	(15,228)	(0.01)
CLP	107,555,000	USD	149,840	08/07/2021	UBS	(1,199)	-
USD	146,533	CLP	107,555,000	08/07/2021	UBS	(2,108)	-
KRW	268,035,000	USD	240,018	09/07/2021	Morgan Stanley	(2,777)	-
USD	306,156	HUF	90,985,000	09/07/2021	Bank of America	(1,301)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Multi-Asset Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	153,246	KRW	173,950,000	09/07/2021	UBS	(719)	-
USD	51,148	INR	3,900,000	16/07/2021	Bank of America	(1,175)	-
THB	14,165,000	USD	451,690	19/07/2021	Morgan Stanley	(9,750)	-
MYR	1,509,000	USD	366,333	21/07/2021	Barclays	(3,153)	-
PEN	1,680,000	USD	440,874	30/07/2021	BNP Paribas	(7,462)	-
BRL	16,745,000	USD	3,382,726	03/08/2021	BNP Paribas	(31,926)	(0.01)
USD	619,130	BRL	3,230,000	10/08/2021	BNP Paribas	(26,599)	(0.01)
INR	276,246,000	USD	3,697,825	11/08/2021	Goldman Sachs	(137)	-
KRW	522,390,000	USD	466,261	11/08/2021	Barclays	(3,953)	-
KRW	3,605,360,000	USD	3,191,290	11/08/2021	BNP Paribas	(593)	-
PLN	580,000	USD	152,814	11/08/2021	J.P. Morgan	(326)	-
MYR	2,470,000	USD	597,918	17/08/2021	Morgan Stanley	(4,128)	-
ZAR	4,391,000	USD	316,162	19/08/2021	Standard Chartered	(10,461)	-
RON	1,240,000	USD	306,545	20/08/2021	Citibank	(8,105)	-
CNH	11,040,000	USD	1,706,398	25/08/2021	Goldman Sachs	(5,109)	-
CZK	12,290,000	USD	588,777	25/08/2021	Lloyds Bank	(16,174)	(0.01)
EUR	385,000	USD	470,506	25/08/2021	J.P. Morgan	(12,535)	-
HUF	92,500,000	USD	322,585	25/08/2021	Barclays	(10,268)	-
PLN	1,765,000	USD	479,639	25/08/2021	Lloyds Bank	(15,593)	(0.01)
THB	32,960,000	USD	1,048,436	25/08/2021	Barclays	(20,268)	(0.01)
COP	1,998,199,000	USD	531,591	27/08/2021	Bank of America	(2,942)	-
MYR	1,076,000	USD	259,215	27/08/2021	Goldman Sachs	(649)	-
BRL	765,000	USD	154,514	02/09/2021	UBS	(2,058)	-
USD	435,394	BRL	2,230,000	02/09/2021	UBS	(9,021)	-
USD	305,602	MXN	6,234,375	02/09/2021	BNP Paribas	(6,371)	-
USD	307,165	MXN	6,265,625	02/09/2021	J.P. Morgan	(6,371)	-
MXN	3,087,500	USD	154,311	17/09/2021	Citibank	(130)	-
MXN	3,087,500	USD	154,952	17/09/2021	J.P. Morgan	(772)	-
USD	779,092	MXN	15,710,000	17/09/2021	Goldman Sachs	(5,419)	-
USD	205,998	MXN	4,281,300	21/09/2021	Goldman Sachs	(7,679)	-
USD	101,674	MXN	2,108,700	21/09/2021	State Street	(3,570)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(481,760)	(0.14)
Share Class Hedging							
AUD	13,863,158	USD	10,487,041	30/07/2021	HSBC	(86,038)	(0.03)
EUR	22,407,548	USD	26,765,237	30/07/2021	HSBC	(124,893)	(0.04)
PLN	3,533,974	USD	933,601	30/07/2021	HSBC	(4,501)	-
SGD	1,000	USD	744	30/07/2021	HSBC	-	-
USD	21,005	ZAR	302,925	30/07/2021	HSBC	(139)	-
ZAR	84,649,893	USD	5,944,790	30/07/2021	HSBC	(36,182)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(251,753)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(733,513)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(465,869)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 29/07/2021	(109)	USD	34,058	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			34,058	0.01
Net Unrealised Gain on Financial Futures Contracts - Assets			34,058	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	171,000	177,306	0.02	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	240,000	257,103	0.02
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	100,000	97,325	0.01	Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	169,000	192,128	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	334,000	318,634	0.03	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	450,000	409,495	0.04
Altice France SA, 144A 5.125% 15/07/2029	USD	263,000	222,450	0.02	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	393,000	401,110	0.04
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	201,000	198,440	0.02	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	590,000	607,349	0.05
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	204,000	199,250	0.02	Netflix, Inc. 3.625% 15/05/2027	EUR	215,000	247,757	0.02
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	445,000	472,070	0.04	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	224,000	244,242	0.02
AT&T, Inc. 1.7% 25/03/2026	USD	911,000	775,259	0.07	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	569,000	677,793	0.06
AT&T, Inc. 1.8% 05/09/2026	EUR	677,000	729,719	0.07	Orange SA, Reg. S 1.125% 15/07/2024	EUR	100,000	103,758	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	467,000	500,897	0.04	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	900,000	947,140	0.08
AT&T, Inc. 4.3% 15/02/2030	USD	250,000	243,514	0.02	Orange SA, Reg. S, FRN 5% Perpetual	EUR	789,000	944,367	0.08
AT&T, Inc. 3.55% 17/12/2032	EUR	205,000	258,818	0.02	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	392,000	396,953	0.04
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	486,000	492,755	0.04	Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	322,000	362,399	0.03
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	480,000	529,373	0.05	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	190,000	198,114	0.02
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	296,685	0.03	SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	112,000	121,863	0.01
Comcast Corp. 0.25% 20/05/2027	EUR	358,000	359,753	0.03	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	180,000	202,051	0.02
Comcast Corp. 0.75% 20/02/2032	EUR	380,000	381,301	0.03	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	451,000	477,271	0.04
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	256,000	272,160	0.02	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	368,818	0.03
					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	514,000	572,039	0.05
					Telefonica Europe BV, Reg. S 2.625% Perpetual	EUR	100,000	102,379	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	517,647	0.05	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	136,000	134,504	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	215,725	0.02				22,369,611	2.01
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	108,730	0.01	Consumer Discretionary				
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	111,503	0.01	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	635,000	654,349	0.05
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	391,000	340,534	0.03	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	20,000	17,876	-
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,200,000	1,129,911	0.10	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	207,000	208,277	0.02
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	203,000	206,244	0.02	BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	351,000	376,771	0.03
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	307,099	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	213,000	216,491	0.02
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	375,000	429,931	0.04	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	114,000	114,819	0.01
Verizon Communications, Inc. 1.45% 20/03/2026	USD	2,882,000	2,450,618	0.23	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	284,000	286,603	0.03
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	413,000	427,180	0.04	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	330,000	338,965	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	441,000	441,673	0.04	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	189,000	194,150	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	210,000	190,866	0.02	Dana, Inc. 5.375% 15/11/2027	USD	163,000	146,302	0.01
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	320,000	264,281	0.02	Dana, Inc. 5.625% 15/06/2028	USD	191,000	174,282	0.02
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	200,000	201,155	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	417,000	412,522	0.04
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	199,000	206,268	0.02	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	156,000	160,216	0.01
Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	140,000	144,200	0.01	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	400,000	404,762	0.04
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	185,000	181,704	0.02	EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	400,000	409,161	0.04
					EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	400,000	411,252	0.04
					EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	400,000	414,240	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	385,000	406,365	0.04	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	331,470	0.03
General Motors Co. 6.125% 01/10/2025	USD	517,000	515,302	0.04	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	313,000	314,815	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	195,381	201,568	0.02	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	168,000	170,591	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	320,000	307,835	0.03	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	202,514	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	433,000	424,968	0.04	12,028,349				1.08
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	100,000	100,000	0.01	Consumer Staples				
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	110,133	0.01	Anheuser-Bus- ch InBev SA, Reg. S 1.125% 01/07/2027	EUR	564,000	596,323	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	143,000	141,275	0.01	Anheuser-Bus- ch InBev SA, Reg. S 2.875% 02/04/2032	EUR	380,000	462,054	0.04
L Brands, Inc. 6.75% 01/07/2036	USD	230,000	242,834	0.02	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	400,000	459,613	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	705,273	0.05	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	200,000	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	400,000	403,727	0.04	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	97,690	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	300,000	299,478	0.03	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	102,000	107,993	0.01
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	382,000	405,419	0.04	Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	322,000	328,707	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	213,000	218,919	0.02	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	310,000	333,711	0.03
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	345,000	349,887	0.03	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	367,000	362,246	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	807,368	0.06	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	333,000	366,443	0.03
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	284,000	297,475	0.03	Flowers Foods, Inc. 2.4% 15/03/2031	USD	407,000	343,835	0.03
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	125,000	130,095	0.01	Heineken NV, Reg. S 1.625% 30/03/2025	EUR	312,000	332,092	0.03
					Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	106,000	107,077	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	392,000	408,012	0.04	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	422,000	383,437	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	776,000	729,391	0.07	EOG Resources, Inc. 4.375% 15/04/2030	USD	206,000	205,470	0.02
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	122,000	128,531	0.01	EQT Corp. 7.625% 01/02/2025	USD	819,000	804,077	0.07
			5,363,718	0.48	EQT Corp. 3.9% 01/10/2027	USD	135,000	121,810	0.01
Energy					EQT Corp. 5% 15/01/2029	USD	84,000	78,921	0.01
Apache Corp. 4.875% 15/11/2027	USD	420,000	382,692	0.03	Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	156,000	161,822	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	229,000	205,830	0.02	Kinder Morgan, Inc. 2% 15/02/2031	USD	1,454,000	1,178,609	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	295,000	272,171	0.02	MPLX LP 4% 15/03/2028	USD	159,000	150,319	0.01
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	404,000	426,765	0.04	MPLX LP 2.65% 15/08/2030	USD	150,000	127,782	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,076,000	1,172,713	0.12	NuStar Logistics LP 5.75% 01/10/2025	USD	195,000	178,969	0.02
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	139,000	128,923	0.01	NuStar Logistics LP 6.375% 01/10/2030	USD	195,000	181,386	0.02
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	964,000	906,646	0.09	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	310,000	267,095	0.02
Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	372,106	0.03	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	350,000	328,710	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	139,000	129,124	0.01	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	70,000	64,841	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	USD	403,000	388,606	0.03	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	395,000	386,094	0.03
Energy Transfer LP 4.05% 15/03/2025	USD	136,000	124,191	0.01	OMV AG, Reg. S 0% 16/06/2023	EUR	277,000	278,261	0.02
Energy Transfer LP 4% 01/10/2027	USD	300,000	278,103	0.02	ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	384,366	0.03
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	368,000	426,492	0.04	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	225,000	210,963	0.02
Eni SpA, Reg. S 2.625% 31/12/2164	EUR	140,000	147,252	0.01	Ovintiv, Inc. 5.15% 15/11/2041	USD	50,000	46,117	-
Eni SpA, Reg. S 3.375% Perpetual	EUR	132,000	140,483	0.01	PBF Holding Co. LLC 6% 15/02/2028	USD	248,000	144,561	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	600,000	500,059	0.04	Arrow Global Finance plc, Reg. S 2.875% 01/04/2025	EUR	100,000	100,118	0.01
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	500,000	412,864	0.04	AXA SA, Reg. S 3.875% Perpetual	EUR	299,000	337,995	0.03
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	500,000	542,204	0.05	AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	301,000	334,114	0.03
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	377,513	0.03	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	434,000	440,625	0.04
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	385,000	424,464	0.04	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	418,000	415,551	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	391,000	357,453	0.03	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	400,000	405,966	0.04
TotalEnergies SE, Reg. S 2% Perpetual	EUR	345,000	348,264	0.03	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	116,777	0.01
TotalEnergies SE, Reg. S 2.708% Perpetual	EUR	287,000	299,150	0.03	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	403,412	0.04
TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	174,000	193,357	0.02	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	102,811	0.01
Valero Energy Corp. 3.4% 15/09/2026	USD	250,000	227,958	0.02	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	396,040	0.04
Western Midstream Operating LP 4.35% 01/02/2025	USD	205,000	182,634	0.02	Banco Santander SA 2.706% 27/06/2024	USD	600,000	531,625	0.05
Western Midstream Operating LP 6.5% 01/02/2050	USD	195,000	189,189	0.02	Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	835,121	0.07
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	100,000	99,674	0.01	Bank of America Corp. 3.95% 21/04/2025	USD	1,750,000	1,617,553	0.15
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	200,000	197,287	0.02	Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	279,000	299,493	0.03
			15,623,857	1.40	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	411,000	426,443	0.04
Financials					Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	806,000	823,879	0.07
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	405,000	337,306	0.03	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	793,000	720,472	0.06
Allianz SE, Reg. S 3.375% Perpetual	EUR	300,000	327,646	0.03	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,200,000	1,210,264	0.11
Allianz SE, Reg. S 4.75% Perpetual	EUR	300,000	330,906	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	600,000	619,917	0.06	Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	339,000	363,344	0.03
Belgium Treasury Bill 0% 09/09/2021	EUR	23,000,000	23,028,790	2.06	Colombia Government Bond 9.85% 28/06/2027	COP	8,410,000,000	2,251,281	0.20
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	426,000	427,138	0.04	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	202,000	206,364	0.02
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	177,000	158,528	0.01	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	298,000	342,974	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	1,575,000	1,567,237	0.14	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	570,000	572,319	0.05
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	417,000	429,998	0.04	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	554,978	0.05
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	600,000	598,813	0.05	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	505,964	0.05
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	400,000	408,424	0.04	Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	542,747	0.05
BPCE SA, Reg. S 1% 01/04/2025	EUR	600,000	620,455	0.06	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	955,556	0.09
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	403,018	0.04	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	204,000	181,990	0.02
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	301,285	0.03	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	385,000	395,405	0.04
BPER Banca, Reg. S 3.625% 30/11/2030	EUR	310,000	324,461	0.03	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	378,000	382,166	0.03
Brazil Letras do Tesouro Nacional 0% 01/07/2022	BRL	938,800	1,487,797	0.13	Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	116,000	118,862	0.01
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,297,800	2,278,230	0.19	Deutsche Bank AG 1.686% 19/03/2026	USD	1,011,000	859,205	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	704,000	1,264,851	0.11	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	346,096	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	497,700	896,588	0.08	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	300,000	306,340	0.03
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	300,000	306,039	0.03	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	400,000	402,664	0.04
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	400,000	406,651	0.04	Discover Financial Services 4.5% 30/01/2026	USD	1,091,000	1,041,291	0.09
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	45,356	-	E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	273,402	0.02
Capital One Financial Corp. 3.75% 09/03/2027	USD	327,000	306,175	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	357,000	361,811	0.03	Indonesia Government Bond 5.625% 15/05/2023	IDR	10,043,000,000	597,081	0.05
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	249,000	248,979	0.02	Indonesia Government Bond 7% 15/05/2027	IDR	39,475,000,000	2,432,346	0.21
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	329,792	0.03	Indonesia Government Bond 8.25% 15/05/2036	IDR	41,108,000,000	2,623,754	0.23
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	127,000	127,186	0.01	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	714,000	803,940	0.07
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,108,000	1,028,084	0.09	Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	603,000	645,983	0.06
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	442,000	385,301	0.03	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	750,000	679,874	0.06
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	328,000	339,819	0.03	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	737,000	751,007	0.07
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	176,304	0.02	JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	282,000	297,455	0.03
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	619,000	646,855	0.06	KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	413,459	0.04
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	339,000	286,926	0.03	KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	400,000	409,187	0.04
Germany Treasury Bill, Reg. S 0% 27/10/2021	EUR	25,000,000	25,055,639	2.24	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	900,000	899,209	0.08
Germany Treasury Bill, Reg. S 0% 15/12/2021	EUR	13,000,000	13,040,378	1.16	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	340,000	338,986	0.03
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	365,000	409,300	0.04	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	439,000	445,076	0.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023	EUR	346,000	347,053	0.03	Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	362,000	362,887	0.03
Hungary Government Bond 7% 24/06/2022	HUF	45,430,000	136,881	0.01	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	359,000	361,837	0.03
Hungary Government Bond 5.5% 24/06/2025	HUF	181,780,000	587,512	0.05	Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	464,026	0.04
Hungary Government Bond 6.75% 22/10/2028	HUF	380,810,000	1,399,453	0.13	Lloyds Banking Group plc 0.695% 11/05/2024	USD	899,000	758,775	0.07
Hungary Government Bond 2.25% 20/04/2033	HUF	52,000,000	139,195	0.01	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	546,000	614,561	0.06
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	100,061	0.01	MetLife, Inc. 6.4% 15/12/2066	USD	236,000	255,848	0.02

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	609,000	625,674	0.06	Poland Government Bond 3.25% 25/07/2025	PLN	8,430,000	2,029,063	0.18
Mexican Bonos 8% 07/12/2023	MXN	71,637,500	3,185,005	0.28	Poland Government Bond 5.75% 25/04/2029	PLN	5,023,000	1,451,676	0.13
Mexican Bonos 7.75% 29/05/2031	MXN	25,406,200	1,142,179	0.10	Poland Government Bond 4% 25/04/2047	PLN	529,000	155,067	0.01
Mexican Bonos 7.75% 13/11/2042	MXN	27,418,700	1,204,830	0.11	Romania Government Bond 3.5% 19/12/2022	RON	2,555,000	528,916	0.05
MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	44,605	-	Romania Government Bond 4.75% 24/02/2025	RON	3,990,000	871,714	0.08
Morgan Stanley 4.35% 08/09/2026	USD	1,958,000	1,866,751	0.17	Romania Government Bond 3.65% 24/09/2031	RON	2,380,000	490,267	0.04
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	550,000	558,846	0.05	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	61,625,000	721,956	0.06
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	350,000	367,771	0.03	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	176,512,000	2,155,920	0.19
Nationwide Building Society, 144A 3.766% 08/03/2024	USD	200,000	176,777	0.02	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	138,115,000	1,674,114	0.15
Natwest Group plc 4.8% 05/04/2026	USD	514,000	495,896	0.04	S&P Global, Inc. 2.5% 01/12/2029	USD	992,000	876,532	0.08
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	369,000	385,677	0.03	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	195,503	0.02
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	289,000	293,316	0.03	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	207,000	174,614	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	209,000	191,419	0.02	Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	400,000	409,137	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	257,000	214,574	0.02	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	600,000	587,310	0.05
Peru Government Bond 8.2% 12/08/2026	PEN	1,816,000	490,625	0.04	South Africa Government Bond 10.5% 21/12/2026	ZAR	29,646,533	1,986,275	0.18
Peru Government Bond 6.9% 12/08/2037	PEN	3,835,000	867,435	0.08	South Africa Government Bond 8.5% 31/01/2037	ZAR	37,164,652	1,881,977	0.17
Philippine Government Bond 3.9% 26/11/2022	PHP	61,000,000	1,063,526	0.10	South Africa Government Bond 8.75% 28/02/2048	ZAR	30,586,919	1,526,050	0.14
Philippine Government Bond 6.875% 10/01/2029	PHP	59,030,000	1,231,174	0.11	Truist Financial Corp., FRN 4.8% Perpetual	USD	1,000,000	884,742	0.08
Philippine Government Bond 6.25% 14/01/2036	PHP	50,000,000	1,034,405	0.09					
Poland Government Bond 2.5% 25/01/2023	PLN	6,708,000	1,537,194	0.14					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey Government Bond 8.5% 14/09/2022	TRY	5,068,334	446,596	0.04	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	416,000	431,359	0.04
Turkey Government Bond 10.6% 11/02/2026	TRY	8,550,671	655,419	0.06				161,168,910	14.46
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	400,000	362,470	0.03	Health Care				
UBS Group AG, 144A 4.375% Perpetual	USD	370,000	318,402	0.03	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	288,000	295,265	0.03
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	555,000	576,245	0.05	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	279,000	299,587	0.03
UBS Group AG, Reg. S, FRN 0.157% 20/09/2022	EUR	324,000	324,453	0.03	AbbVie, Inc. 1.25% 01/06/2024	EUR	413,000	427,463	0.04
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	810,000	837,996	0.08	AmerisourceBer- gen Corp. 0.737% 15/03/2023	USD	1,391,000	1,173,181	0.10
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	276,000	301,256	0.03	Bayer AG, Reg. S 0.75% 06/01/2027	EUR	300,000	305,654	0.03
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	602,000	616,278	0.06	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	200,000	203,098	0.02
Unum Group 4.5% 15/12/2049	USD	210,000	187,725	0.02	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	208,531	0.02
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	400,000	445,004	0.04	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	300,000	303,490	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	642,016	0.06	Becton Dickinson and Co. 1.957% 11/02/2031	USD	571,000	469,345	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	433,024	0.04	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	429,000	427,928	0.04
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	800,000	890,475	0.08	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	306,000	307,454	0.03
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	376,000	376,545	0.03	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	345,901	0.03
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	335,000	350,550	0.03	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	214,000	216,600	0.02
Wells Fargo & Co. 4.1% 03/06/2026	USD	354,000	335,672	0.03	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	245,000	255,309	0.02
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	701,000	760,277	0.07	Cigna Corp. 0.613% 15/03/2024	USD	701,000	589,356	0.04
					Danaher Corp. 2.1% 30/09/2026	EUR	276,000	303,878	0.03
					DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	489,000	491,361	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	163,000	164,256	0.01	Stryker Corp. 0.25% 03/12/2024	EUR	295,000	298,010	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	111,000	99,504	0.01	Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	324,000	332,442	0.03
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	198,000	210,470	0.02	Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	157,000	163,633	0.01
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	365,000	389,119	0.03	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	344,000	370,125	0.03
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	328,000	331,679	0.03	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	335,000	286,502	0.03
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	275,000	296,003	0.03	Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	1,057,000	896,741	0.07
GlaxoSmith-Kline Capital plc, Reg. S 1.375% 02/12/2024	EUR	282,000	297,261	0.03	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	107,888	0.01
HCA, Inc. 3.5% 01/09/2030	USD	215,000	192,578	0.02	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	305,000	315,832	0.03
Humana, Inc. 3.85% 01/10/2024	USD	96,000	87,727	0.01	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	220,000	184,460	0.02
Humana, Inc. 3.125% 15/08/2029	USD	535,000	485,083	0.04	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	460,000	462,532	0.04
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	293,000	296,436	0.03	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	338,000	367,591	0.03
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	421,000	426,553	0.04	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	189,000	192,467	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	370,000	390,536	0.04	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	164,000	191,254	0.02
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	300,000	302,903	0.03				16,153,850	1.45
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	300,000	309,986	0.03	Industrials				
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	598,000	597,589	0.04	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	103,622	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	184,000	186,830	0.02	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	331,025	0.03
Stryker Corp. 1.125% 30/11/2023	EUR	287,000	296,459	0.03	Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	300,000	309,499	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	404,000	356,635	0.03	General Electric Co. 3.625% 01/05/2030	USD	500,000	470,134	0.04
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	400,000	442,763	0.04	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	593,000	616,719	0.06
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	216,498	0.02	Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	426,144	0.04
Airbus SE, Reg. S 1.625% 07/04/2025	EUR	348,000	368,957	0.03	Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	300,000	297,452	0.03
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	473,000	470,401	0.04	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	300,000	291,862	0.03
APRR SA, Reg. S 1.125% 09/01/2026	EUR	300,000	316,263	0.03	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	198,000	202,405	0.02
APRR SA, Reg. S 0.125% 18/01/2029	EUR	400,000	399,046	0.04	Intrum AB, Reg. S 3% 15/09/2027	EUR	352,000	349,121	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	292,000	300,897	0.03	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	134,000	139,767	0.01
Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	EUR	500,000	533,747	0.05	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	430,000	431,614	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	276,000	288,003	0.03	Masco Corp. 1.5% 15/02/2028	USD	561,000	461,367	0.04
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	536,000	555,008	0.05	Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	598,000	612,097	0.05
Boeing Co. (The) 1.433% 04/02/2024	USD	3,114,000	2,628,394	0.23	Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	104,657	0.01
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	280,000	301,725	0.03	PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	148,000	151,411	0.01
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	291,000	295,689	0.03	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	96,755	0.01
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	386,000	384,841	0.03	Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	171,000	164,801	0.01
Deutsche Lufthansa AG 0.25% 06/09/2024	EUR	227,000	221,998	0.02	Quanta Services, Inc. 2.9% 01/10/2030	USD	425,000	371,407	0.03
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	100,000	101,105	0.01	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	200,000	184,784	0.02
Equifax, Inc. 2.6% 15/12/2025	USD	125,000	110,914	0.01	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	268,000	292,986	0.03
Fly Leasing Ltd. 5.25% 15/10/2024	USD	400,000	340,352	0.03	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	214,000	213,225	0.02
					Southwest Airlines Co. 4.75% 04/05/2023	USD	2,000	1,802	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southwest Airlines Co. 5.25% 04/05/2025	USD	208,000	199,999	0.02	International Business Machines Corp. 0.65% 11/02/2032	EUR	359,000	357,820	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	291,000	304,591	0.03	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	644,000	638,442	0.06
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	750,000	691,307	0.05	United Group BV, Reg. S 3.125% 15/02/2026	EUR	318,000	310,067	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	287,000	244,863	0.02	United Group BV, Reg. S 4% 15/11/2027	EUR	200,000	199,123	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	351,000	359,585	0.03				6,846,214	0.61
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	272,000	272,823	0.02	Materials				
Xylem, Inc. 2.25% 30/01/2031	USD	330,000	280,114	0.03	Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	125,000	128,761	0.01
			17,611,174	1.58	Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	190,000	205,322	0.02
Information Technology					Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	416,000	383,410	0.03
Amphenol Corp. 2.8% 15/02/2030	USD	1,003,000	894,840	0.08	HB Fuller Co. 4.25% 15/10/2028	USD	60,000	52,086	-
ams AG, Reg. S 6% 31/07/2025	EUR	518,000	556,147	0.05	HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	320,000	345,646	0.03
Capgemini SE, Reg. S 1% 18/10/2024	EUR	300,000	310,369	0.03	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	359,000	364,931	0.03
Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	1,238,000	1,041,522	0.09	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	444,000	460,279	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	355,000	360,858	0.03	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	100,000	101,118	0.01
Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	1,374,000	1,155,239	0.10	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	100,000	100,638	0.01
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	355,000	362,913	0.03	OCI NV, Reg. S 3.625% 15/10/2025	EUR	253,000	264,498	0.02
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	289,000	297,568	0.03	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	214,000	214,553	0.02
International Business Machines Corp. 0.875% 31/01/2025	EUR	349,000	361,306	0.03	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	193,000	196,266	0.02
								2,817,508	0.25

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate					Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	316,000	323,057	0.03
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	800,000	828,374	0.07	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	369,000	395,037	0.04
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	101,391	0.01	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	451,000	466,526	0.04
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	300,000	292,107	0.03	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	1,015,364	0.09
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	454,000	481,272	0.04	Duke Realty LP, REIT 3.375% 15/12/2027	USD	414,000	383,546	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	276,000	220,028	0.02	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	133,000	113,812	0.01
American Tower Corp., REIT 0.45% 15/01/2027	EUR	551,000	551,431	0.05	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	390,000	389,984	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	980,000	920,085	0.08	Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	395,000	409,840	0.04
American Tower Corp., REIT 2.1% 15/06/2030	USD	601,000	499,269	0.04	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	367,000	380,729	0.03
Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	640,496	0.06	Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,215,000	1,134,475	0.09
Boston Properties LP, REIT 2.9% 15/03/2030	USD	295,000	258,535	0.02	Logicor Financing SarL, Reg. S 0.75% 15/07/2024	EUR	362,000	368,188	0.03
Camden Property Trust, REIT 3.15% 01/07/2029	USD	388,000	355,322	0.03	Logicor Financing SarL, Reg. S 1.5% 13/07/2026	EUR	568,000	596,995	0.05
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	238,000	234,304	0.02	Logicor Financing SarL, Reg. S 1.625% 15/07/2027	EUR	792,000	834,951	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	293,000	310,285	0.03	Logicor Financing SarL, Reg. S 0.875% 14/01/2031	EUR	300,000	290,330	0.03
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	487,000	516,651	0.05	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	375,000	325,927	0.03
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	391,000	362,721	0.03	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	225,000	191,020	0.02
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	841,411	0.08	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	530,000	459,108	0.04
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	434,000	361,320	0.03	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	335,000	286,820	0.03
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	489,000	498,749	0.04					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	296,000	293,669	0.03	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	359,000	363,333	0.03
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	300,000	299,790	0.03	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	465,000	455,860	0.04
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	400,000	406,800	0.04	Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	386,000	422,829	0.04
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	400,000	417,304	0.04	Enel SpA, Reg. S 1.375% 31/12/2164	EUR	728,000	720,607	0.06
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	500,000	533,732	0.05	Engie SA, Reg. S 1.375% 27/03/2025	EUR	600,000	631,188	0.06
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	300,000	306,713	0.03	Engie SA, Reg. S 0.375% 11/06/2027	EUR	500,000	507,258	0.05
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	616,715	0.06	Engie SA, Reg. S 1.625% Perpetual	EUR	400,000	409,260	0.04
Vonovia SE, Reg. S 1% 16/06/2033	EUR	300,000	301,214	0.03	Eversource Energy 1.65% 15/08/2030	USD	222,000	178,516	0.02
Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	853,249	0.08	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	101,079	0.01
Welltower, Inc., REIT 2.75% 15/01/2031	USD	250,000	217,110	0.02	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	200,000	201,352	0.02
			20,885,756	1.87	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	929,615	0.08
Utilities					Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	800,000	828,942	0.07
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	275,000	278,026	0.02	Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	300,000	326,920	0.03
E.ON SE, Reg. S 1% 07/10/2025	EUR	263,000	273,831	0.02	National Grid plc, Reg. S 0.163% 20/01/2028	EUR	397,000	390,849	0.04
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	500,000	537,851	0.05	NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	440,000	371,610	0.03
Electricite de France SA, Reg. S 2% 02/10/2030	EUR	900,000	1,018,755	0.09	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,035,000	1,047,589	0.10
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	112,521	0.01	NiSource, Inc. 1.7% 15/02/2031	USD	763,000	608,295	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	414,642	0.04	Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	1,325,000	1,169,465	0.11
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	209,375	0.02	Southern California Edison Co. 4.2% 01/03/2029	USD	497,000	473,290	0.04
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	361,000	363,292	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc, Reg. S 3.125% 31/12/2164	EUR	957,000	1,038,352	0.09	Just Eat Takeaway. com NV, Reg. S 1.25% 30/04/2026	EUR	100,000	102,741	0.01
Suez SA, Reg. S 1.25% 02/04/2027	EUR	400,000	424,637	0.04	Just Eat Takeaway. com NV, Reg. S 0.625% 09/02/2028	EUR	100,000	94,065	0.01
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	400,000	409,529	0.04	Meituan, Reg. S 0% 27/04/2027	USD	400,000	365,781	0.03
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	300,000	337,202	0.03	Meituan, Reg. S 0% 27/04/2028	USD	600,000	549,491	0.05
			15,555,870	1.40	Mercari, Inc., Reg. S 0% 14/07/2026	JPY	20,000,000	155,931	0.01
Total Bonds			296,424,817	26.59	Mercari, Inc., Reg. S 0% 14/07/2028	JPY	10,000,000	77,966	0.01
Convertible Bonds					Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	300,000	314,400	0.03
Communication Services					Zalando SE, Reg. S 0.625% 06/08/2027	EUR	200,000	265,400	0.02
America Movil BV, Reg. S 0% 02/03/2024	EUR	800,000	823,747	0.07				3,618,366	0.32
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	308,000	299,450	0.03	Consumer Staples				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	700,000	687,435	0.06	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	800,000	721,427	0.06
Snap, Inc., 144A 0% 01/05/2027	USD	217,000	195,870	0.02	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	200,000	170,342	0.02
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	228,900	261,703	0.02				891,769	0.08
Yandex NV, Reg. S 0.75% 03/03/2025	USD	200,000	214,619	0.02	Energy				
			2,482,824	0.22	RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	1,600,000	1,655,717	0.15
Consumer Discretionary								1,655,717	0.15
Accor SA, Reg. S 0.7% 07/12/2027	EUR	492,800	259,072	0.02	Financials				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	251,250	0.02	Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	100,000	114,004	0.01
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	337,550	0.03	Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	128,000	130,238	0.01
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	100,000	105,630	0.01	Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	300,000	309,497	0.03
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	200,000	209,930	0.02	IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	400,000	455,768	0.04
Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	210,000	171,289	0.02	JPMorgan Chase Bank NA 0% 28/12/2023	USD	500,000	427,327	0.04
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	200,000	262,892	0.02	JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	200,000	224,163	0.02
Just Eat Takeaway. com NV, Reg. S 0% 09/08/2025	EUR	100,000	94,978	0.01	SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	90,000,000	707,679	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Selena Sarl, Reg. S 0% 25/06/2025	EUR	200,000	245,986	0.02	Vinci SA, Reg. S 0.375% 16/02/2022	USD	200,000	190,182	0.02
			2,614,662	0.23				2,462,229	0.22
Health Care					Information Technology				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	300,000	307,968	0.03	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	500,000	291,676	0.03
Hansoh Pharma- ceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	200,000	158,643	0.01	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	200,000	274,227	0.02
Korian SA, Reg. S 0.875% 06/03/2027	EUR	176,900	100,781	0.01	Edenred, Reg. S 0% 06/09/2024	EUR	449,100	283,137	0.03
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	581,000	509,023	0.05	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	224,414	0.02
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	300,000	258,858	0.02	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	247,024	0.02
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	600,000	522,563	0.06	Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	404,553	0.04
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	321,400	476,525	0.04	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	50,000,000	414,548	0.04
QIAGEN NV, Reg. S 0% 17/12/2027	USD	600,000	491,677	0.04	SOITEC, Reg. S 0% 01/10/2025	EUR	40,000	90,555	0.01
Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025	EUR	401,000	387,968	0.03	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	800,000	811,887	0.07
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	150,000	149,250	0.01	Worldline SA, Reg. S 0% 30/07/2025	EUR	355,500	438,385	0.04
Teladoc Health, Inc. 1.25% 01/06/2027	USD	469,000	448,751	0.04	Worldline SA, Reg. S 0% 30/07/2026	EUR	1,054,000	1,202,350	0.11
			3,812,007	0.34	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	452,996	0.04
Industrials					Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	170,384	0.02
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	222,073	0.02				5,306,136	0.49
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	2,000,000	239,387	0.02	Materials				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	200,000	214,415	0.02	Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	50,000,000	402,568	0.03
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	800,000	980,984	0.08	Sika AG, Reg. S 0.15% 05/06/2025	CHF	80,000	117,626	0.01
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	225,600	441,783	0.04	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	10,000,000	76,349	0.01
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	173,405	0.02	Umicore SA, Reg. S 0% 23/06/2025	EUR	200,000	224,071	0.02
								820,614	0.07
					Real Estate				
					Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	800,000	1,057,560	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	300,000	375,615	0.03	Entercom Communications Corp.	USD	5,787	20,556	-
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	800,000	835,080	0.07	Eutelsat Communications SA	EUR	6,372	62,841	0.01
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	219,881	0.02	EW Scripps Co. (The) 'A'	USD	1,623	27,185	-
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	235,811	0.02	Facebook, Inc. 'A'	USD	10,815	3,206,401	0.30
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	311,775	0.03	Fox Corp. 'A'	USD	1,900	58,859	0.01
Vingroup JSC, Reg. S 3% 20/04/2026	USD	200,000	188,414	0.02	Fuji Media Holdings, Inc.	JPY	5,700	53,456	-
			3,224,136	0.29	GungHo Online Entertainment, Inc.	JPY	1,500	25,106	-
Total Convertible Bonds			26,888,460	2.41	Helios Towers plc	GBP	164,289	312,393	0.03
Equities					HKBN Ltd.	HKD	179,000	182,129	0.02
Communication Services					IGG, Inc.	HKD	21,000	23,323	-
Activision Blizzard, Inc.	USD	13,264	1,066,667	0.10	Infrastrutture Wireless Italiane SpA, Reg. S	EUR	30,086	287,923	0.03
AfreecaTV Co. Ltd.	KRW	305	27,088	-	International Games System Co. Ltd.	TWD	3,000	75,885	0.01
Alphabet, Inc. 'A'	USD	2,948	6,063,273	0.55	Interpublic Group of Cos., Inc. (The)	USD	11,695	311,769	0.03
AMC Networks, Inc. 'A'	USD	1,882	105,265	0.01	ITV plc	GBP	142,703	208,000	0.02
Astro Malaysia Holdings Bhd.	MYR	115,200	26,857	-	KDDI Corp.	JPY	16,300	428,541	0.04
AT&T, Inc.	USD	8,185	197,311	0.02	Lumen Technologies, Inc.	USD	7,400	84,781	0.01
Auto Trader Group plc, Reg. S	GBP	19,986	147,495	0.01	Madison Square Garden Entertainment Corp.	USD	952	65,135	0.01
BCE, Inc.	CAD	9,033	374,847	0.03	Match Group, Inc.	USD	1,207	164,779	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	68,434	62,721	0.01	Media Nusantara Citra Tbk. PT	IDR	96,500	5,210	-
BT Group plc	GBP	163,754	369,567	0.03	Mediaset Espana Comunicacion SA	EUR	3,898	20,465	-
Cars.com, Inc.	USD	4,061	50,401	-	Metropole Television SA	EUR	4,150	72,957	0.01
Cellnex Telecom SA, Reg. S	EUR	103,918	5,584,554	0.51	Mobile TeleSystems PJSC, ADR	USD	13,800	108,853	0.01
Charter Communications, Inc. 'A'	USD	1,395	843,098	0.08	Momo, Inc., ADR	USD	8,064	105,901	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,006,000	232,308	0.02	MSG Networks, Inc. 'A'	USD	2,700	32,537	-
Cogeco Communications, Inc.	CAD	712	55,654	-	MTN Group	ZAR	9,489	57,527	0.01
Cogent Communications Holdings, Inc.	USD	7,290	471,512	0.04	MultiChoice Group	ZAR	11,975	82,751	0.01
Comcast Corp. 'A'	USD	41,295	1,960,606	0.18	NAVER Corp.	KRW	1,292	402,517	0.04
Corus Entertainment, Inc. 'B'	CAD	3,340	14,272	-	NCSoft Corp.	KRW	548	335,308	0.03
Deutsche Telekom AG	EUR	10,405	186,041	0.02	Netflix, Inc.	USD	1,420	638,401	0.06
Echo Marketing, Inc.	KRW	555	10,173	-	NetLink NBN Trust, Reg. S	SGD	386,400	229,847	0.02
					Nexstar Media Group, Inc. 'A'	USD	1,724	208,560	0.02
					Nippon Telegraph & Telephone Corp.	JPY	17,500	384,743	0.03
					O2 Czech Republic A/S	CZK	2,059	21,282	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Okinawa Cellular Telephone Co.	JPY	800	31,179	-	Turkcell Iletisim Hizmetleri A/S	TRY	64,988	103,606	0.01
Omnicom Group, Inc.	USD	12,968	859,923	0.08	TV Asahi Holdings Corp.	JPY	1,200	16,050	-
Orange SA	EUR	25,957	250,225	0.02	Ubisoft Entertainment SA	EUR	49,081	2,901,670	0.27
Pearl Abyss Corp.	KRW	930	52,548	-	Vantage Towers AG	EUR	9,818	268,031	0.02
ProSiebenSat.1 Media SE	EUR	2,926	49,069	-	Verizon Communications, Inc.	USD	14,275	670,688	0.06
Proximus SADP	EUR	7,784	126,568	0.01	Vodacom Group Ltd.	ZAR	17,913	136,289	0.01
Publicis Groupe SA	EUR	1,814	97,992	0.01	Vodafone Group plc	GBP	81,958	116,289	0.01
Quebecor, Inc. 'B'	CAD	7,728	171,990	0.02	Walt Disney Co. (The)	USD	4,127	603,699	0.05
Radius Global Infrastructure, Inc.	USD	17,885	216,072	0.02	Webzen, Inc.	KRW	533	12,315	-
REA Group Ltd.	AUD	2,363	251,443	0.02	WPP plc	GBP	6,630	75,208	0.01
Reach plc	GBP	6,176	19,752	-				40,214,085	3.61
ROBLOX Corp. 'A'	USD	2,397	187,738	0.02	Consumer Discretionary				
Rogers Communications, Inc. 'B'	CAD	3,535	157,197	0.01	Accell Group NV	EUR	428	19,089	-
RTL Group SA	EUR	1,005	50,150	-	adidas AG	EUR	13,350	4,190,565	0.38
Sarana Menara Nusantara Tbk. PT	IDR	3,545,300	255,441	0.02	Adient plc	USD	2,287	84,523	0.01
Sea Ltd., ADR	USD	2,428	584,297	0.05	Airbnb, Inc. 'A'	USD	1,012	124,418	0.01
Sify Technologies Ltd.	USD	65,048	197,950	0.02	Aisin Corp.	JPY	3,800	137,330	0.01
Sinclair Broadcast Group, Inc. 'A'	USD	1,367	37,802	-	Alibaba Group Holding Ltd., ADR	USD	3,669	707,534	0.06
Singapore Telecommunications Ltd.	SGD	93,800	134,896	0.01	Amazon.com, Inc.	USD	1,637	4,757,406	0.43
SK Telecom Co. Ltd.	KRW	1,214	289,982	0.03	American Eagle Outfitters, Inc.	USD	4,499	139,979	0.01
SKY Perfect JSAT Holdings, Inc.	JPY	5,200	16,004	-	Arcelik A/S	TRY	7,443	21,548	-
Snap, Inc. 'A'	USD	1,552	88,247	0.01	Arcland Sakamoto Co. Ltd.	JPY	800	9,202	-
SoftBank Corp.	JPY	14,400	158,978	0.01	ASOS plc	GBP	3,448	201,671	0.02
Spotify Technology SA	USD	2,103	481,745	0.04	AutoCanada, Inc.	CAD	692	22,680	-
Superloop Ltd.	AUD	622,201	365,075	0.03	AutoNation, Inc.	USD	892	69,995	0.01
Swisscom AG	CHF	591	284,531	0.03	AutoZone, Inc.	USD	444	557,816	0.05
TBS Holdings, Inc.	JPY	2,700	34,989	-	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	109,000	34,059	-
TEGNA, Inc.	USD	9,300	142,899	0.01	Barratt Developments plc	GBP	15,905	128,681	0.01
Telefonica SA	EUR	76,918	301,403	0.03	Bayerische Motoren Werke AG	EUR	12,017	1,076,723	0.10
Telenor ASA	NOK	14,452	206,031	0.02	Beazer Homes USA, Inc.	USD	851	13,958	-
Telesites SAB de CV	MXN	262,295	207,024	0.02	Bellway plc	GBP	1,518	57,234	0.01
Telkom Indonesia Persero Tbk. PT	IDR	1,477,300	270,459	0.02	Berkeley Group Holdings plc	GBP	2,628	140,941	0.01
Telkom SA SOC Ltd.	ZAR	9,529	25,382	-	Best Buy Co., Inc.	USD	3,019	291,779	0.03
Tencent Holdings Ltd.	HKD	28,800	1,820,640	0.16	Big Lots, Inc.	USD	1,066	58,159	0.01
T-Mobile US, Inc.	USD	4,705	574,217	0.05	Booking Holdings, Inc.	USD	818	1,490,982	0.13
Tower Bersama Infrastructure Tbk. PT	IDR	761,400	141,860	0.01	BorgWarner, Inc.	USD	3,233	131,115	0.01
Turk Telekomunikasyon A/S	TRY	19,895	12,911	-	Bridgestone Corp.	JPY	10,500	402,853	0.04
					Brunswick Corp.	USD	995	82,412	0.01
					Buckle, Inc. (The)	USD	1,950	76,336	0.01

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Burberry Group plc	GBP	14,056	337,693	0.03	Fu Shou Yuan International Group Ltd.	HKD	30,000	24,637	-
BYD Co. Ltd. 'H'	HKD	8,000	201,079	0.02	Fusheng Precision Co. Ltd.	TWD	3,000	18,967	-
Camping World Holdings, Inc. 'A'	USD	2,697	91,521	0.01	Games Workshop Group plc	GBP	187	24,965	-
Century Communities, Inc.	USD	1,235	70,023	0.01	Gamesys Group plc	GBP	2,950	63,277	0.01
China Yongda Automobiles Services Holdings Ltd.	HKD	43,000	64,700	0.01	Garmin Ltd.	USD	1,278	156,001	0.01
Churchill Downs, Inc.	USD	1,750	292,384	0.03	Gentex Corp.	USD	11,302	315,432	0.03
CIE Automotive SA	EUR	1,508	38,152	-	Genting Bhd.	MYR	10,200	10,206	-
Cie Generale des Etablissements Michelin SCA	EUR	665	89,808	0.01	Green Brick Partners, Inc.	USD	1,024	19,496	-
Cie Plastic Omnium SA	EUR	11,472	303,779	0.03	Group 1 Automotive, Inc.	USD	488	61,700	0.01
Citi Trends, Inc.	USD	624	42,970	-	GS Home Shopping, Inc.	KRW	90	10,399	-
Continental AG	EUR	1,145	142,369	0.01	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	12,000	9,047	-
Coway Co. Ltd.	KRW	635	37,313	-	Gunze Ltd.	JPY	200	7,021	-
Crocs, Inc.	USD	793	77,091	0.01	H&R Block, Inc.	USD	12,026	235,871	0.02
CVC Brasil Operadora e Agencia de Viagens SA	BRL	13,160	61,495	0.01	Hankook Tire & Technology Co. Ltd.	KRW	2,239	86,278	0.01
CVC Brasil Operadora e Agencia de Viagens SA Rights	BRL	1,642	2,494	-	Haseko Corp.	JPY	5,300	61,207	0.01
Daimler AG	EUR	16,911	1,273,060	0.11	Hermes International	EUR	86	105,307	0.01
Dana, Inc.	USD	5,053	99,417	0.01	Home Depot, Inc. (The)	USD	2,353	630,257	0.06
Dollar General Corp.	USD	1,283	234,245	0.02	Honda Motor Co. Ltd.	JPY	4,900	132,072	0.01
Domino's Pizza, Inc.	USD	483	188,653	0.02	Hornbach Holding AG & Co. KGaA	EUR	330	32,241	-
Dongfeng Motor Group Co. Ltd. 'H'	HKD	70,000	52,808	-	Husqvarna AB 'B'	SEK	1,540	17,307	-
DR Horton, Inc.	USD	3,595	274,228	0.02	Hyosung TNC Corp.	KRW	83	55,748	0.01
Dustin Group AB, Reg. S	SEK	1,567	16,633	-	Hyundai Department Store Co. Ltd.	KRW	459	29,938	-
Electrolux AB	SEK	5,896	138,819	0.01	Hyundai Home Shopping Network Corp.	KRW	128	8,637	-
Europris ASA, Reg. S	NOK	5,249	27,881	-	Hyundai Mobis Co. Ltd.	KRW	683	148,809	0.01
Evolution AB, Reg. S	SEK	796	107,992	0.01	Hyundai Motor Co.	KRW	383	68,416	0.01
Exedy Corp.	JPY	500	6,190	-	Hyundai Wia Corp.	KRW	562	42,554	-
F&F Co. Ltd.	KRW	92	38,503	-	Iida Group Holdings Co. Ltd.	JPY	1,700	36,875	-
Fast Retailing Co. Ltd.	JPY	200	126,667	0.01	Industria de Diseno Textil SA	EUR	4,330	129,121	0.01
Faurecia SE	EUR	7,810	324,818	0.03	Isuzu Motors Ltd.	JPY	11,200	124,772	0.01
FCC Co. Ltd.	JPY	1,300	15,966	-	JB Hi-Fi Ltd.	AUD	1,544	49,293	-
Flutter Entertainment plc	GBP	1,234	190,144	0.02	JD Sports Fashion plc	GBP	36,913	395,504	0.04
Foot Locker, Inc.	USD	758	38,514	-	JD.com, Inc., ADR	USD	8,794	589,456	0.05
Ford Motor Co.	USD	16,269	204,708	0.02					
Ford Otomotiv Sanayi A/S	TRY	4,951	80,902	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JS Global Lifestyle Co. Ltd., Reg. S	HKD	35,500	83,934	0.01	NHK Spring Co. Ltd.	JPY	4,200	29,124	-
JTEKT Corp.	JPY	8,300	71,725	0.01	Nien Made Enterprise Co. Ltd.	TWD	5,000	62,361	0.01
JUMBO SA	EUR	2,947	42,083	-	NIKE, Inc. 'B'	USD	3,916	513,312	0.05
KB Home	USD	2,951	101,414	0.01	Nikon Corp.	JPY	14,400	129,666	0.01
Kia Corp.	KRW	3,153	210,659	0.02	Nissan Motor Co. Ltd.	JPY	51,800	217,082	0.02
Kohnan Shoji Co. Ltd.	JPY	300	8,710	-	Nojima Corp.	JPY	1,000	20,817	-
Komeri Co. Ltd.	JPY	1,100	21,848	-	NOK Corp.	JPY	2,700	28,230	-
Kontoor Brands, Inc.	USD	3,568	165,639	0.01	NVR, Inc.	USD	97	405,551	0.04
Kurabo Industries Ltd.	JPY	400	5,774	-	OneWater Marine, Inc. 'A'	USD	597	20,622	-
Laureate Education, Inc. 'A'	USD	1,843	22,429	-	Open House Co. Ltd.	JPY	3,900	154,493	0.01
Lear Corp.	USD	1,001	147,143	0.01	O'Reilly Automotive, Inc.	USD	2,032	966,156	0.09
Lennar Corp. 'A'	USD	1,019	85,219	0.01	Pacific Textiles Holdings Ltd.	HKD	13,000	6,569	-
LeoVegas AB, Reg. S	SEK	3,359	12,627	-	Panasonic Corp.	JPY	9,400	91,603	0.01
LG Electronics, Inc.	KRW	1,713	208,881	0.02	Pandora A/S	DKK	1,776	201,478	0.02
Linamar Corp.	CAD	802	42,605	-	Piolax, Inc.	JPY	600	6,963	-
Lowe's Cos., Inc.	USD	6,016	982,285	0.09	Polaris, Inc.	USD	1,564	178,785	0.02
Lululemon Athletica, Inc.	USD	665	205,239	0.02	Porsche Automobil Holding SE Preference	EUR	853	76,821	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,717	6,457,919	0.59	Press Kogyo Co. Ltd.	JPY	2,600	6,850	-
M/I Homes, Inc.	USD	1,736	86,359	0.01	Prosus NV	EUR	27,016	2,256,376	0.20
Magna International, Inc.	CAD	3,122	244,104	0.02	PulteGroup, Inc.	USD	1,866	87,365	0.01
Malibu Boats, Inc. 'A'	USD	1,217	73,981	0.01	Redrow plc	GBP	5,502	39,245	-
MarineMax, Inc.	USD	1,449	58,954	0.01	Renault SA	EUR	1,010	34,628	-
Martinrea International, Inc.	CAD	949	8,451	-	Saietta Group plc	GBP	21,389	29,905	-
MasterCraft Boat Holdings, Inc.	USD	1,401	30,292	-	Schaeffler AG Preference	EUR	7,255	56,734	0.01
Mazda Motor Corp.	JPY	16,600	131,781	0.01	Sekisui House Ltd.	JPY	8,500	147,029	0.01
McDonald's Corp.	USD	1,221	236,594	0.02	Sleep Number Corp.	USD	766	70,814	0.01
MDC Holdings, Inc.	USD	2,372	101,421	0.01	Sonic Automotive, Inc. 'A'	USD	582	21,440	-
MercadoLibre, Inc.	USD	534	710,713	0.06	Starbucks Corp.	USD	2,103	198,300	0.02
Meritage Homes Corp.	USD	1,775	141,594	0.01	Stellantis NV	EUR	301,145	4,983,951	0.46
Mizuno Corp.	JPY	500	8,966	-	Subaru Corp.	JPY	9,200	153,389	0.01
Moncler SpA	EUR	75,995	4,356,033	0.39	Sumitomo Electric Industries Ltd.	JPY	5,900	73,466	0.01
Mr Price Group Ltd.	ZAR	2,542	31,964	-	Sumitomo Forestry Co. Ltd.	JPY	4,100	63,222	0.01
New Oriental Education & Technology Group, Inc., ADR	USD	18,452	130,029	0.01	Sumitomo Rubber Industries Ltd.	JPY	6,700	78,106	0.01
Next plc	GBP	3,067	280,586	0.03	Target Corp.	USD	1,409	286,602	0.03
NGK Spark Plug Co. Ltd.	JPY	9,900	123,878	0.01	Taylor Morrison Home Corp. 'A'	USD	2,341	51,717	-
					Taylor Wimpey plc	GBP	24,058	44,456	-
					TCL Electronics Holdings Ltd.	HKD	12,000	6,008	-
					Tesla, Inc.	USD	133	75,931	0.01

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tianneng Power International Ltd.	HKD	26,000	38,137	-	Coca-Cola Icecek A/S	TRY	2,426	18,336	-
Tofas Turk Otomobil Fabrikasi A/S	TRY	3,849	10,949	-	Colgate-Palmolive Co.	USD	5,107	349,331	0.03
Tokai Rika Co. Ltd.	JPY	1,600	21,650	-	Costco Wholesale Corp.	USD	4,414	1,481,932	0.14
Tokmanni Group Corp.	EUR	968	22,477	-	Danone SA	EUR	2,649	157,801	0.01
Topre Corp.	JPY	1,500	18,123	-	Devro plc	GBP	10,978	24,742	-
Topsports International Holdings Ltd., Reg. S	HKD	33,000	45,418	-	Diageo plc	GBP	22,014	897,075	0.08
Toyo Tire Corp.	JPY	3,800	67,743	0.01	Essity AB 'B'	SEK	8,804	248,744	0.02
Toyoda Gosei Co. Ltd.	JPY	2,000	41,540	-	Estee Lauder Cos., Inc. (The) 'A'	USD	1,015	270,711	0.02
Toyota Motor Corp.	JPY	1,500	110,623	0.01	General Mills, Inc.	USD	7,181	363,073	0.03
Tractor Supply Co.	USD	4,270	671,232	0.06	Herbalife Nutrition Ltd.	USD	5,109	228,652	0.02
Tri Pointe Homes, Inc.	USD	975	17,567	-	Hershey Co. (The)	USD	1,269	183,712	0.02
TS Tech Co. Ltd.	JPY	3,200	41,689	-	Honest Co., Inc. (The)	USD	8,420	116,429	0.01
Tupperware Brands Corp.	USD	2,586	51,244	-	Hormel Foods Corp.	USD	3,690	147,766	0.01
Volkswagen AG Preference	EUR	25,653	5,403,805	0.49	ICA Gruppen AB	SEK	3,593	140,827	0.01
Wesfarmers Ltd.	AUD	481	17,914	-	Imperial Brands plc	GBP	14,369	261,923	0.02
Whirlpool Corp.	USD	281	51,438	-	J M Smucker Co. (The)	USD	1,313	143,803	0.01
Whitbread plc	GBP	6,240	228,435	0.02	Japan Tobacco, Inc.	JPY	14,400	229,779	0.02
Wingstop, Inc.	USD	1,023	135,375	0.01	Kellogg Co.	USD	2,768	148,996	0.01
Wolverine World Wide, Inc.	USD	1,194	34,050	-	Kimberly-Clark Corp.	USD	10,544	1,176,588	0.11
Wyndham Hotels & Resorts, Inc.	USD	10,405	627,058	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	167,800	248,804	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	44,000	79,717	0.01	Kolmar BNH Co. Ltd.	KRW	242	9,052	-
YETI Holdings, Inc.	USD	2,242	175,254	0.02	Koninklijke Ahold Delhaize NV	EUR	4,916	123,465	0.01
Yum! Brands, Inc.	USD	3,485	338,566	0.03	KT&G Corp.	KRW	2,330	146,881	0.01
Zalando SE, Reg. S	EUR	2,362	239,861	0.02	Lawson, Inc.	JPY	800	31,238	-
			60,019,683	5.38	Medifast, Inc.	USD	238	55,743	-
Consumer Staples					Nestle SA	CHF	100,439	10,611,464	0.96
Altria Group, Inc.	USD	7,865	309,054	0.03	North West Co., Inc. (The)	CAD	1,508	36,074	-
Axfood AB	SEK	1,025	23,981	-	Oceana Group Ltd.	ZAR	1,693	6,498	-
Beyond Meat, Inc.	USD	771	100,918	0.01	PepsiCo, Inc.	USD	6,584	813,894	0.07
BIM Biresik Magazalar A/S	TRY	10,205	62,063	0.01	Philip Morris International, Inc.	USD	11,251	926,504	0.08
British American Tobacco plc	GBP	7,795	255,299	0.02	Procter & Gamble Co. (The)	USD	10,556	1,194,724	0.12
Britvic plc	GBP	10,490	114,399	0.01	Raia Drogasil SA	BRL	86,905	367,668	0.03
Carrefour SA	EUR	255,455	4,207,343	0.39	Reckitt Benckiser Group plc	GBP	11,369	856,638	0.08
China Feihe Ltd., Reg. S	HKD	33,000	59,846	0.01	Reynolds Consumer Products, Inc.	USD	3,434	88,411	0.01
China Mengniu Dairy Co. Ltd.	HKD	89,000	452,400	0.04	Sao Martinho SA	BRL	5,500	32,608	-
Clorox Co. (The)	USD	1,754	264,827	0.02					
Coca-Cola Co. (The)	USD	18,822	852,867	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	3,875	66,336	0.01	Enerplus Corp.	CAD	15,950	95,291	0.01
SLC Agricola SA	BRL	2,600	21,639	-	Eni SpA	EUR	7,206	74,568	0.01
Sok Marketler Ticaret A/S	TRY	22,710	25,990	-	EOG Resources, Inc.	USD	1,491	102,900	0.01
Swedish Match AB	SEK	131,499	960,567	0.09	Equinor ASA	NOK	274,972	4,915,204	0.45
Tyson Foods, Inc. 'A'	USD	2,267	139,730	0.01	Frontline Ltd.	NOK	1,759	13,101	-
Ulker Biskuvi Sanayi A/S	TRY	2,470	4,977	-	Gazprom PJSC, ADR	USD	3,662	23,546	-
Unilever plc	GBP	20,737	1,027,333	0.09	Gaztransport Et Technigaz SA	EUR	625	42,531	-
Uni-President Enterprises Corp.	TWD	8,000	17,670	-	Geopark Ltd.	USD	1,372	14,376	-
Wal-Mart de Mexico SAB de CV	MXN	32,665	91,874	0.01	Grupa Lotos SA	PLN	3,550	42,379	-
Walmart, Inc.	USD	1,622	187,362	0.02	Gulf Keystone Petroleum Ltd.	GBP	10,794	23,015	-
WH Group Ltd., Reg. S	HKD	116,500	87,984	0.01	Halliburton Co.	USD	9,131	173,399	0.02
			31,474,345	2.82	Helix Energy Solutions Group, Inc.	USD	6,989	33,355	-
Energy					Hess Midstream LP 'A'	USD	2,061	43,360	-
Aker BP ASA	NOK	5,706	153,280	0.01	Inpex Corp.	JPY	53,100	334,566	0.03
Antero Resources Corp.	USD	6,460	79,563	0.01	International Seaways, Inc.	USD	1,110	17,812	-
ARC Resources Ltd.	CAD	31,472	227,556	0.02	Japan Petroleum Exploration Co. Ltd.	JPY	1,900	28,805	-
Beach Energy Ltd.	AUD	41,839	32,511	-	Laredo Petroleum, Inc.	USD	489	36,163	-
BP plc	GBP	34,558	126,974	0.01	LUKOIL PJSC, ADR	USD	2,169	168,562	0.02
Cabot Oil & Gas Corp.	USD	27,548	377,474	0.03	Lundin Energy AB	SEK	14,569	436,703	0.04
Callon Petroleum Co.	USD	1,081	50,749	-	Magnolia Oil & Gas Corp. 'A'	USD	3,511	44,926	-
Canacol Energy Ltd.	CAD	6,661	15,094	-	Matador Resources Co.	USD	2,107	62,858	0.01
Canadian Natural Resources Ltd.	CAD	5,910	179,523	0.02	MEG Energy Corp.	CAD	17,585	104,321	0.01
China Petroleum & Chemical Corp. 'H'	HKD	302,000	128,030	0.01	MOL Hungarian Oil & Gas plc	HUF	12,487	84,377	0.01
China Suntien Green Energy Corp. Ltd. 'H'	HKD	96,000	39,477	-	Neste OYJ	EUR	100,519	5,226,989	0.48
Cimarex Energy Co.	USD	1,549	90,787	0.01	NexTier Oilfield Solutions, Inc.	USD	1	4	-
CNX Resources Corp.	USD	5,489	62,890	0.01	Nordic American Tankers Ltd.	USD	8,473	23,184	-
ConocoPhillips	USD	25,458	1,259,931	0.12	Northern Oil and Gas, Inc.	USD	1,405	23,278	-
Corp. ACCIONA Energias Renovables SA	EUR	6,909	184,678	0.02	Oasis Petroleum, Inc.	USD	315	25,638	-
Denbury, Inc.	USD	1,981	122,788	0.01	OMV AG	EUR	6,347	306,433	0.03
Devon Energy Corp.	USD	8,373	196,680	0.02	Ovintiv, Inc.	USD	8,244	216,764	0.02
DHT Holdings, Inc.	USD	5,806	31,320	-	OX2 AB	SEK	29,313	159,491	0.01
Diamondback Energy, Inc.	USD	2,331	181,184	0.02	Patterson-UTI Energy, Inc.	USD	3,748	31,186	-
ENEOS Holdings, Inc.	JPY	48,100	169,877	0.02	PDC Energy, Inc.	USD	1,221	45,312	-
Energear plc	GBP	2,408	20,120	-	Petro Rio SA	BRL	19,000	60,929	0.01
					PetroChina Co. Ltd. 'H'	HKD	362,000	147,699	0.01
					Petroleo Brasileiro SA, ADR	USD	6,161	62,352	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pioneer Natural Resources Co.	USD	1,456	193,678	0.02	AIB Group plc	GBP	40,660	88,234	0.01
PolSKI Koncern Naftowy ORLEN SA	PLN	6,434	109,688	0.01	Aiful Corp.	JPY	5,500	16,011	-
PolSKie Gornictwo Naftowe i Gazownictwo SA	PLN	23,649	35,399	-	Allfunds Group plc	EUR	176,613	2,602,922	0.24
PTT Exploration & Production PCL, NVDR	THB	39,700	122,034	0.01	Allianz SE	EUR	23,837	5,014,113	0.46
Range Resources Corp.	USD	2,543	34,438	-	Ally Financial, Inc.	USD	5,102	211,615	0.02
Repsol SA	EUR	18,978	202,002	0.02	American Express Co.	USD	6,168	850,694	0.08
Royal Dutch Shell plc 'A'	EUR	12,858	218,792	0.02	American International Group, Inc.	USD	1,967	78,181	0.01
Royal Dutch Shell plc 'A'	GBP	12,969	218,830	0.02	Ameriprise Financial, Inc.	USD	836	173,988	0.02
Royal Dutch Shell plc 'B'	GBP	11,322	184,998	0.02	AMMB Holdings Bhd.	MYR	34,200	20,474	-
Schlumberger NV	USD	35,658	954,077	0.10	Anima Holding SpA, Reg. S	EUR	11,500	48,047	-
Scorpio Tankers, Inc.	USD	1,979	36,962	-	Annaly Capital Management, Inc., REIT	USD	5,301	39,575	-
Southwestern Energy Co.	USD	19,874	90,735	0.01	Aon plc 'A'	USD	141	28,793	-
Subsea 7 SA	NOK	8,805	71,598	0.01	Artisan Partners Asset Management, Inc. 'A'	USD	4,411	186,783	0.02
Surgutneftegas PJSC, ADR	USD	11,764	49,048	-	ASR Nederland NV	EUR	4,501	147,003	0.01
Tatneft PJSC, ADR	USD	1,419	51,997	-	Assicurazioni Generali SpA	EUR	15,139	256,228	0.02
TC Energy Corp.	CAD	3,848	160,028	0.01	Assured Guaranty Ltd.	USD	3,214	126,725	0.01
Technip Energies NV	EUR	2,956	34,393	-	Aviva plc	GBP	56,742	268,082	0.02
Tekmar Group plc, Reg. S	GBP	12,825	7,860	-	Baloise Holding AG	CHF	1,033	135,387	0.01
Tethys Oil AB	SEK	3,606	20,833	-	Banco Bilbao Vizcaya Argentaria SA	EUR	36,019	188,091	0.02
TotalEnergies SE	EUR	24,591	946,999	0.08	Banco Bradesco SA Preference	BRL	41,529	183,134	0.02
Tourmaline Oil Corp.	CAD	2,479	58,067	0.01	Banco do Brasil SA	BRL	3,687	20,202	-
Toyo Kanetsu KK	JPY	300	5,599	-	Bangkok Bank PCL, NVDR	THB	40,400	119,922	0.01
Whitecap Resources, Inc.	CAD	5,552	23,309	-	Bank Central Asia Tbk. PT	IDR	365,000	638,208	0.06
Whiting Petroleum Corp.	USD	2,445	109,940	0.01	Bank Hapoalim BM	ILS	7,039	47,613	-
			20,917,167	1.88	Bank Mandiri Persero Tbk. PT	IDR	131,100	44,970	-
Financials					Bank Negara Indonesia Persero Tbk. PT	IDR	123,300	33,186	-
360 DigiTech, Inc., ADR	USD	2,511	89,462	0.01	Bank of America Corp.	USD	11,673	400,465	0.04
ABN AMRO Bank NV, Reg. S, CVA	EUR	9,695	98,501	0.01	Bank of China Ltd. 'H'	HKD	935,000	282,160	0.03
Admiral Group plc	GBP	2,155	79,267	0.01	Bank of East Asia Ltd. (The)	HKD	7,000	10,917	-
Affiliated Managers Group, Inc.	USD	1,397	180,580	0.02	Bank of Ireland Group plc	EUR	14,245	63,946	0.01
Ageas SA	EUR	2,814	131,780	0.01	Bank of New York Mellon Corp. (The)	USD	7,643	327,336	0.03
AGNC Investment Corp., REIT	USD	2,572	36,326	-					
Agricultural Bank of China Ltd. 'H'	HKD	382,000	111,562	0.01					
AIA Group Ltd.	HKD	72,000	749,979	0.07					

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The)	CAD	764	41,792	-	Encore Capital Group, Inc.	USD	780	31,192	-
Bank OZK	USD	2,134	75,310	0.01	Equitable Group, Inc.	CAD	200	18,434	-
Bank Polska Kasa Opieki SA	PLN	3,310	68,731	0.01	Erste Group Bank AG	EUR	25,328	785,675	0.07
Barclays plc	GBP	294,511	584,714	0.05	Essent Group Ltd.	USD	3,030	115,443	0.01
BB Seguridade Participacoes SA	BRL	9,806	39,332	-	Euronext NV, Reg. S	EUR	3,735	343,433	0.03
Beazley plc	GBP	17,164	65,934	0.01	Evercore, Inc. 'A'	USD	1,366	157,766	0.01
Berkshire Hathaway, Inc. 'B'	USD	148	34,349	-	Everest Re Group Ltd.	USD	246	52,310	-
BlackRock, Inc.	USD	2,262	1,660,304	0.15	EXOR NV	EUR	26,635	1,801,591	0.17
Blackstone Group, Inc. (The) 'A'	USD	2,256	187,678	0.02	FactSet Research Systems, Inc.	USD	352	99,639	0.01
BNP Paribas SA	EUR	2,649	140,238	0.01	Federated Hermes, Inc. 'B'	USD	4,850	136,759	0.01
Bolsa Mexicana de Valores SAB de CV	MXN	25,700	46,998	-	Fidelity National Financial, Inc.	USD	3,727	137,788	0.01
Brighthouse Financial, Inc.	USD	3,191	119,740	0.01	Fifth Third Bancorp	USD	8,744	279,261	0.03
Cadence BanCorp	USD	2,421	42,152	-	FincoBank Banca Finco SpA	EUR	9,061	133,786	0.01
CaixaBank SA	EUR	29,523	76,317	0.01	First Republic Bank	USD	7,310	1,141,146	0.10
Canaccord Genuity Group, Inc.	CAD	2,302	21,139	-	Franklin Resources, Inc.	USD	7,304	195,576	0.02
Capital One Financial Corp.	USD	2,052	265,235	0.02	Gjensidige Forsikring ASA	NOK	4,550	84,880	0.01
China Construction Bank Corp. 'H'	HKD	195,000	128,799	0.01	Goosehead Insurance, Inc. 'A'	USD	201	21,563	-
China Life Insurance Co. Ltd. 'H'	HKD	9,000	14,980	-	Great-West Lifeco, Inc.	CAD	5,816	144,498	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	19,800	52,265	-	Grupo Financiero Banorte SAB de CV 'O'	MXN	11,900	65,238	0.01
Chubb Ltd.	USD	3,042	404,350	0.04	Hana Financial Group, Inc.	KRW	1,424	48,935	-
CI Financial Corp.	CAD	6,078	94,428	0.01	Hang Seng Bank Ltd.	HKD	17,000	284,883	0.03
Citigroup, Inc.	USD	2,141	125,140	0.01	HDFC Bank Ltd., ADR	USD	19,812	1,228,630	0.11
Citizens Financial Group, Inc.	USD	3,762	144,275	0.01	Home Capital Group, Inc.	CAD	1,440	36,747	-
CNP Assurances	EUR	6,045	85,718	0.01	Houlihan Lokey, Inc.	USD	3,094	211,018	0.02
Commonwealth Bank of Australia	AUD	3,654	229,360	0.02	HSBC Holdings plc	HKD	24,800	119,970	0.01
Credit Saison Co. Ltd.	JPY	1,800	18,529	-	HSBC Holdings plc	GBP	36,013	175,328	0.02
Credit Suisse Group AG	CHF	366,165	3,221,580	0.30	Huntington Bancshares, Inc.	USD	33,884	405,588	0.04
Daiwa Securities Group, Inc.	JPY	21,600	100,084	0.01	IG Group Holdings plc	GBP	18,342	183,895	0.02
Danske Bank A/S	DKK	2,124	31,648	-	Industrial & Commercial Bank of China Ltd. 'H'	HKD	287,000	141,522	0.01
DBS Group Holdings Ltd.	SGD	8,500	159,318	0.01	ING Groep NV	EUR	9,096	101,384	0.01
Deutsche Bank AG	EUR	11,347	123,909	0.01	Intesa Sanpaolo SpA	EUR	1,474,749	3,443,539	0.32
Digital 9 Infrastructure plc	GBP	147,611	196,063	0.02	Invesco Ltd.	USD	8,603	190,860	0.02
Discover Financial Services	USD	4,572	447,740	0.04					
DNB ASA	NOK	179,313	3,325,693	0.31					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Janus Henderson Group plc	USD	2,314	74,798	0.01	OSB Group plc	GBP	8,194	44,279	-
Japan Post Bank Co. Ltd.	JPY	16,200	114,778	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	58,500	439,455	0.04
JPMorgan Chase & Co.	USD	16,610	2,149,018	0.20	Partners Group Holding AG	CHF	116	148,281	0.01
JPMorgan Chase & Co.	USD	8,150	179,587	0.02	Phoenix Group Holdings plc	GBP	15,361	120,128	0.01
Julius Baer Group Ltd.	CHF	63,975	3,513,521	0.33	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	16,000	131,602	0.01
Kasikornbank PCL, NVDR	THB	27,700	85,853	0.01	Polar Capital Holdings plc	GBP	2,887	27,667	-
KB Financial Group, Inc.	KRW	2,827	117,722	0.01	Power Corp. of Canada	CAD	5,881	156,152	0.01
KeyCorp	USD	9,628	165,612	0.01	Principal Financial Group, Inc.	USD	5,037	265,971	0.02
Kinnevik AB 'B'	SEK	1,522	51,569	-	Progressive Corp. (The)	USD	3,862	320,211	0.03
Legal & General Group plc	GBP	91,734	275,861	0.02	Prudential Financial, Inc.	USD	1,895	161,735	0.01
M&G plc	GBP	16,881	44,985	-	Public Bank Bhd.	MYR	162,200	135,196	0.01
Macquarie Group Ltd.	AUD	7,056	694,443	0.06	Radian Group, Inc.	USD	7,246	136,765	0.01
Manulife Financial Corp.	CAD	12,764	210,130	0.02	Raiffeisen Bank International AG	EUR	5,761	110,784	0.01
Marsh & McLennan Cos., Inc.	USD	1,787	211,799	0.02	Rathbone Brothers plc	GBP	2,451	52,431	-
mBank SA	PLN	424	29,904	-	Raymond James Financial, Inc.	USD	521	56,961	0.01
Medibank Pvt Ltd.	AUD	85,382	170,180	0.02	RenaissanceRe Holdings Ltd.	USD	962	120,585	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	2,396	23,581	-	Royal Bank of Canada	CAD	2,845	242,710	0.02
MetLife, Inc.	USD	1,471	73,353	0.01	Sampo OYJ 'A'	EUR	131,020	5,087,507	0.47
MGIC Investment Corp.	USD	12,197	139,782	0.01	Samsung Card Co. Ltd.	KRW	494	12,650	-
Mitsubishi UFJ Financial Group, Inc.	JPY	27,500	125,423	0.01	Sanlam Ltd.	ZAR	9,563	34,967	-
Mizuho Financial Group, Inc.	JPY	8,500	102,546	0.01	Sberbank of Russia PJSC, ADR	USD	7,892	110,888	0.01
Moelis & Co. 'A'	USD	926	44,110	-	SBI Holdings, Inc.	JPY	6,900	137,568	0.01
Moody's Corp.	USD	1,571	484,622	0.04	SEI Investments Co.	USD	578	30,086	-
Morgan Stanley	USD	19,475	1,480,213	0.13	Shinhan Financial Group Co. Ltd.	KRW	5,471	165,768	0.01
MSCI, Inc.	USD	2,042	932,411	0.08	Shinkong Insurance Co. Ltd.	TWD	11,000	13,328	-
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	645	149,576	0.01	Siam Commercial Bank PCL (The), NVDR	THB	29,500	75,963	0.01
Nasdaq, Inc.	USD	6,642	988,095	0.09	Singapore Exchange Ltd.	SGD	21,500	150,789	0.01
National Bank of Canada	CAD	320	20,321	-	Skandinaviska Enskilda Banken AB 'A'	SEK	295,789	3,240,704	0.30
Natwest Group plc	GBP	72,126	170,340	0.02	Societe Generale SA	EUR	4,541	112,435	0.01
NN Group NV	EUR	6,244	248,761	0.02	Sompo Holdings, Inc.	JPY	4,600	143,470	0.01
Nomura Holdings, Inc.	JPY	7,100	30,668	-	St James's Place plc	GBP	8,995	154,479	0.01
Nordea Bank Abp	SEK	269,765	2,539,532	0.24					
Northern Trust Corp.	USD	2,045	197,271	0.02					
OneMain Holdings, Inc.	USD	4,503	225,625	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Bank Group Ltd.	ZAR	8,421	63,499	0.01	BioDelivery Sciences International, Inc.	USD	5,188	15,907	-
Standard Chartered plc	GBP	33,427	180,011	0.02	BioNTech SE, ADR	USD	1,239	237,496	0.02
State Street Corp.	USD	4,607	317,566	0.03	Bristol-Myers Squibb Co.	USD	22,541	1,256,354	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	5,200	151,400	0.01	CanSino Biologics, Inc., Reg. S 'H'	HKD	600	26,781	-
Sun Life Financial, Inc.	CAD	3,185	138,317	0.01	Chemed Corp.	USD	188	76,654	0.01
Swiss Life Holding AG	CHF	352	144,172	0.01	China Medical System Holdings Ltd.	HKD	61,000	134,923	0.01
Synchrony Financial	USD	6,925	278,443	0.02	Cigna Corp.	USD	184	36,628	-
T Rowe Price Group, Inc.	USD	6,010	998,955	0.09	Clinigen Group plc	GBP	4,249	30,917	-
T&D Holdings, Inc.	JPY	4,400	48,006	-	Collegium Pharmaceutical, Inc.	USD	1,675	34,449	-
TBC Bank Group plc	GBP	1,222	16,630	-	Coloplast A/S 'B'	DKK	572	78,767	0.01
Tisco Financial Group PCL, NVDR	THB	15,000	34,871	-	Computer Programs and Systems, Inc.	USD	610	17,047	-
Tokio Marine Holdings, Inc.	JPY	3,800	147,453	0.01	Consun Pharmaceutical Group Ltd.	HKD	12,000	6,588	-
TP ICAP Group plc	GBP	17,375	40,318	-	Corcept Therapeutics, Inc.	USD	1,282	23,959	-
Truist Financial Corp.	USD	3,857	178,851	0.02	CSL Ltd.	AUD	922	165,532	0.01
UniCredit SpA	EUR	6,231	62,304	0.01	CSPC Pharmaceutical Group Ltd.	HKD	46,000	55,878	0.01
United Overseas Bank Ltd.	SGD	12,600	204,415	0.02	CVS Health Corp.	USD	966	67,804	0.01
Unum Group	USD	6,085	143,450	0.01	Danaher Corp.	USD	4,788	1,091,874	0.10
US Bancorp	USD	16,579	788,446	0.07	DaVita, Inc.	USD	3,110	315,338	0.03
Virtus Investment Partners, Inc.	USD	315	71,666	0.01	Dexcom, Inc.	USD	1,278	459,296	0.04
Vontobel Holding AG	CHF	669	43,840	-	Edwards Lifesciences Corp.	USD	8,106	705,814	0.06
Voya Financial, Inc.	USD	367	18,721	-	Eli Lilly & Co.	USD	7,888	1,520,114	0.14
Zenkoku Hosho Co. Ltd.	JPY	2,100	76,056	0.01	Eurofins Scientific SE	EUR	1,202	115,717	0.01
Zurich Insurance Group AG	CHF	483	163,734	0.01	FibroGen, Inc.	USD	3,739	84,928	0.01
			71,341,210	6.40	Fresenius SE & Co. KGaA	EUR	3,568	157,420	0.01
Health Care					Genmab A/S, ADR	USD	9,688	337,798	0.03
Abbott Laboratories	USD	8,494	837,534	0.08	Getinge AB 'B'	SEK	75,874	2,429,681	0.22
AbbVie, Inc.	USD	11,460	1,082,046	0.10	Gilead Sciences, Inc.	USD	5,240	299,511	0.03
Acadia Healthcare Co., Inc.	USD	1,089	58,102	0.01	GlaxoSmithKline plc	GBP	53,292	884,684	0.08
Alcon, Inc.	CHF	63,091	3,745,387	0.35	H.U. Group Holdings, Inc.	JPY	1,100	23,941	-
Amgen, Inc.	USD	5,571	1,135,672	0.10	Halozyne Therapeutics, Inc.	USD	4,489	172,383	0.02
Anthem, Inc.	USD	1,435	460,802	0.04	HCA Healthcare, Inc.	USD	3,716	642,532	0.06
Arcturus Therapeutics Holdings, Inc.	USD	600	17,441	-	Hill-Rom Holdings, Inc.	USD	1,705	163,427	0.01
Astellas Pharma, Inc.	JPY	43,700	641,872	0.06	Horizon Therapeutics plc	USD	3,916	312,600	0.03
AstraZeneca plc	GBP	11,326	1,148,992	0.10	IDEXX Laboratories, Inc.	USD	877	470,747	0.04
Bayer AG	EUR	94,989	4,888,134	0.45					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Illumina, Inc.	USD	740	298,180	0.03	Riverstone Holdings Ltd.	SGD	17,600	13,555	-
Incyte Corp.	USD	1,686	120,131	0.01	Roche Holding AG	CHF	17,230	5,498,755	0.50
Indivior plc	GBP	18,273	32,617	-	Sanofi	EUR	66,317	5,876,348	0.54
Innovent Biologics, Inc., Reg. S	HKD	26,500	259,582	0.02	Sawai Group Holdings Co. Ltd.	JPY	1,300	48,919	-
Ipsen SA	EUR	1,351	118,023	0.01	Seegene, Inc.	KRW	730	45,123	-
Jazz Pharmaceuticals plc	USD	1,547	232,751	0.02	Select Medical Holdings Corp.	USD	933	31,951	-
Johnson & Johnson	USD	14,929	2,059,824	0.18	Sinopharm Group Co. Ltd. 'H'	HKD	21,600	53,999	-
Kintor Pharmaceutical Ltd., Reg. S	HKD	3,500	23,895	-	Sonova Holding AG	CHF	611	192,712	0.02
Kissei Pharmaceutical Co. Ltd.	JPY	800	13,080	-	Sorrento Therapeutics, Inc.	USD	6,875	56,103	0.01
Kossan Rubber Industries	MYR	30,600	19,975	-	Supermax Corp. Bhd.	MYR	99,913	66,841	0.01
Lonza Group AG	CHF	200	119,677	0.01	Tecan Group AG	CHF	63	26,199	-
MEDNAX, Inc.	USD	1,819	46,375	-	Tenet Healthcare Corp.	USD	1,921	106,385	0.01
Medpace Holdings, Inc.	USD	422	62,976	0.01	Thermo Fisher Scientific, Inc.	USD	2,469	1,056,149	0.09
Medtronic plc	USD	7,029	735,900	0.07	Tivity Health, Inc.	USD	855	19,102	-
Merck & Co., Inc.	USD	23,238	1,510,545	0.14	Translate Bio, Inc.	USD	1,439	31,031	-
Merck KGaA	EUR	22,462	3,633,229	0.34	Triple-S Management Corp. 'B'	USD	761	14,248	-
Moderna, Inc.	USD	1,267	249,376	0.02	UCB SA	EUR	38,902	3,438,937	0.32
ModivCare, Inc.	USD	166	24,078	-	United Therapeutics Corp.	USD	486	72,232	0.01
Myovant Sciences Ltd.	USD	1,898	35,802	-	UnitedHealth Group, Inc.	USD	6,722	2,251,337	0.20
Netcare Ltd.	ZAR	36,180	30,481	-	Valneva SE	EUR	2,356	26,246	-
Novartis AG	CHF	16,078	1,239,871	0.11	Viatis, Inc.	USD	19,651	240,004	0.02
Novavax, Inc.	USD	930	163,275	0.01	Waters Corp.	USD	442	128,234	0.01
Novo Nordisk A/S 'B'	DKK	3,523	249,483	0.02	West Pharmaceutical Services, Inc.	USD	1,660	502,894	0.05
Ono Pharmaceutical Co. Ltd.	JPY	14,300	268,820	0.02	YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	15,800	14,646	-
Organon & Co.	USD	1,597	41,061	-	Zimmer Biomet Holdings, Inc.	USD	1,557	210,889	0.02
Osstem Implant Co. Ltd.	KRW	317	26,898	-	Zoetis, Inc.	USD	1,912	302,639	0.03
Pegavision Corp.	TWD	2,000	36,437	-				60,167,243	5.40
Pfizer, Inc.	USD	28,408	935,175	0.08	Industrials				
Pharma Mar SA	EUR	263	20,525	-	3M Co.	USD	6,927	1,141,654	0.10
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	3,100	69,563	0.01	A O Smith Corp.	USD	2,419	145,627	0.01
Premier, Inc. 'A'	USD	1,600	46,948	-	ABB Ltd.	CHF	2,253	64,474	0.01
Qualicorp Consultoria e Corretora de Seguros SA	BRL	5,156	25,153	-	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	78,373	128,842	0.01
Quest Diagnostics, Inc.	USD	1,319	147,633	0.01	AGCO Corp.	USD	446	47,757	-
Quidel Corp.	USD	1,747	194,255	0.02	Airbus SE	EUR	6,779	727,116	0.07
Regeneron Pharmaceuticals, Inc.	USD	299	137,303	0.01	Alfa Laval AB	SEK	136,387	4,076,028	0.38
Richter Gedeon Nyrt.	HUF	6,415	143,397	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alfen Beheer BV, Reg. S	EUR	5,476	424,390	0.04	D/S Norden A/S	DKK	504	13,548	-
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	23,500	98,396	0.01	Daewoo Engineering & Construction Co. Ltd.	KRW	6,089	36,118	-
Allison Transmission Holdings, Inc.	USD	5,462	181,071	0.02	Dai Nippon Printing Co. Ltd.	JPY	5,600	99,781	0.01
Alstom SA	EUR	51,474	2,181,467	0.21	Daifuku Co. Ltd.	JPY	5,400	412,396	0.04
AMETEK, Inc.	USD	2,203	246,160	0.02	Daikin Industries Ltd.	JPY	2,200	344,829	0.03
AP Moller - Maersk A/S 'B'	DKK	66	160,823	0.01	Deere & Co.	USD	2,763	809,978	0.07
Array Technologies, Inc.	USD	14,136	193,687	0.02	Deluxe Corp.	USD	1,927	76,166	0.01
Atkore, Inc.	USD	1,470	87,004	0.01	Deutsche Post AG	EUR	10,895	629,404	0.06
Atlas Air Worldwide Holdings, Inc.	USD	1,443	82,946	0.01	Doosan Infracore Co. Ltd.	KRW	3,736	40,097	-
Atlas Copco AB 'A'	SEK	2,932	150,712	0.01	Eaton Corp. plc	USD	1,372	168,801	0.02
Babcock International Group plc	GBP	23,701	79,917	0.01	Emerson Electric Co.	USD	2,159	171,606	0.02
Barloworld Ltd.	ZAR	4,700	29,602	-	Evergreen Marine Corp. Taiwan Ltd.	TWD	63,000	374,264	0.03
Boise Cascade Co.	USD	2,182	105,531	0.01	Fastenal Co.	USD	7,432	323,714	0.03
Booz Allen Hamilton Holding Corp.	USD	2,043	146,379	0.01	Finning International, Inc.	CAD	755	16,633	-
Bouygues SA	EUR	2,068	64,356	0.01	Fortive Corp.	USD	3,674	216,625	0.02
bpost SA	EUR	2,549	25,770	-	Fortune Brands Home & Security, Inc.	USD	5,467	458,802	0.04
Brambles Ltd.	AUD	2,647	19,082	-	Franklin Electric Co., Inc.	USD	439	29,598	-
Bunzl plc	GBP	11,277	315,601	0.03	GEA Group AG	EUR	56,123	1,908,742	0.18
Canadian National Railway Co.	CAD	920	82,275	0.01	Geberit AG	CHF	208	132,193	0.01
Carlisle Cos., Inc.	USD	510	81,266	0.01	General Dynamics Corp.	USD	1,001	157,006	0.01
CCR SA	BRL	21,480	48,196	-	GrafTech International Ltd.	USD	10,529	101,473	0.01
Central Glass Co. Ltd.	JPY	700	11,303	-	Grupo Aeropuerto del Pacifico SAB de CV, ADR	USD	300	27,007	-
Ceres Power Holdings plc	GBP	3,916	48,227	-	GS Yuasa Corp.	JPY	3,600	77,403	0.01
CH Robinson Worldwide, Inc.	USD	1,740	138,202	0.01	Guangshen Railway Co. Ltd. 'H'	HKD	48,000	7,834	-
Chicony Power Technology Co. Ltd.	TWD	3,000	6,554	-	Haitian International Holdings Ltd.	HKD	12,000	33,807	-
China Conch Venture Holdings Ltd.	HKD	71,500	253,078	0.02	Hanyang Eng Co. Ltd.	KRW	861	11,496	-
China Lesso Group Holdings Ltd.	HKD	35,000	72,475	0.01	Hazama Ando Corp.	JPY	7,200	44,726	-
Cie de Saint-Gobain	EUR	3,013	167,794	0.02	HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	1,283	30,158	-
CK Hutchison Holdings Ltd.	HKD	22,000	143,864	0.01	Herc Holdings, Inc.	USD	577	52,801	-
CNH Industrial NV	EUR	250,407	3,454,364	0.32	Honeywell International, Inc.	USD	3,251	589,420	0.05
Compleo Charging Solutions AG	EUR	1,203	92,390	0.01	Howden Joinery Group plc	GBP	2,468	23,671	-
Cummins, Inc.	USD	911	183,407	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Huntington Ingalls Industries, Inc.	USD	789	137,751	0.01	Mitsui OSK Lines Ltd.	JPY	1,700	68,876	0.01
Hyosung Corp.	KRW	253	19,449	-	MSC Industrial Direct Co., Inc. 'A'	USD	867	64,299	0.01
Ilika plc	GBP	10,337	19,150	-	Nabtesco Corp.	JPY	7,400	235,139	0.02
Illinois Tool Works, Inc.	USD	1,905	357,265	0.03	Nagase & Co. Ltd.	JPY	1,200	15,096	-
Intertek Group plc	GBP	344	22,188	-	NEL ASA	NOK	21,985	43,603	-
Intertrust NV, Reg. S	EUR	2,853	42,909	-	Nexans SA	EUR	4,427	339,330	0.03
Invinity Energy Systems plc	GBP	26,108	36,153	-	Nibe Industrier AB 'B'	SEK	35,757	318,996	0.03
IS Dongseo Co. Ltd.	KRW	560	25,403	-	Nippon Carbon Co. Ltd.	JPY	500	15,887	-
ITOCHU Corp.	JPY	11,600	281,726	0.03	Nippon Yusen KK	JPY	3,000	128,127	0.01
JGC Holdings Corp.	JPY	8,200	64,511	0.01	Nordex SE	EUR	13,636	279,265	0.03
JTOWER, Inc.	JPY	3,600	153,361	0.01	Norfolk Southern Corp.	USD	246	54,173	-
Kajima Corp.	JPY	3,800	40,574	-	Noritake Co. Ltd.	JPY	300	9,608	-
Kamigumi Co. Ltd.	JPY	4,100	70,156	0.01	Northrop Grumman Corp.	USD	547	165,886	0.01
Kanden Co. Ltd.	JPY	3,000	19,764	-	NRW Holdings Ltd.	AUD	7,937	7,291	-
Kawasaki Kisen Kaisha Ltd.	JPY	1,100	33,307	-	Obayashi Corp.	JPY	14,700	98,447	0.01
KCC Glass Corp.	KRW	174	8,139	-	Old Dominion Freight Line, Inc.	USD	795	170,441	0.02
Kelly Services, Inc. 'A'	USD	1,000	20,189	-	Orient Overseas International Ltd.	HKD	2,000	36,317	-
Kinden Corp.	JPY	1,400	19,277	-	Otis Worldwide Corp.	USD	7,500	518,014	0.05
Kingspan Group plc	EUR	3,960	316,325	0.03	Pacific Basin Shipping Ltd.	HKD	81,000	27,386	-
KION Group AG	EUR	44,306	3,978,678	0.37	Parker-Hannifin Corp.	USD	1,599	406,152	0.04
Kloeckner & Co. SE	EUR	1,166	13,339	-	Prysmian SpA	EUR	87,549	2,652,734	0.25
Knorr-Bremse AG	EUR	19,340	1,881,782	0.18	Randstad NV	EUR	1,015	65,427	0.01
Kone OYJ 'B'	EUR	1,887	130,316	0.01	Recruit Holdings Co. Ltd.	JPY	19,200	795,182	0.07
Kuehne + Nagel International AG	CHF	456	131,946	0.01	Redde Northgate plc	GBP	5,234	24,363	-
Kumagai Gumi Co. Ltd.	JPY	1,400	29,778	-	RELX plc	GBP	23,456	524,173	0.05
Kyuden Co. Corp.	JPY	1,500	40,645	-	Republic Services, Inc.	USD	1,653	152,435	0.01
Legrand SA	EUR	10,788	960,995	0.09	Rexel SA	EUR	20,391	359,697	0.03
Lennox International, Inc.	USD	545	159,510	0.01	Robert Half International, Inc.	USD	3,974	294,881	0.03
LG Corp.	KRW	1,514	115,763	0.01	Rockwell Automation, Inc.	USD	699	166,518	0.01
Lockheed Martin Corp.	USD	573	179,948	0.02	Royal Mail plc	GBP	32,020	215,561	0.02
Lonking Holdings Ltd.	HKD	54,000	14,660	-	Ryanair Holdings plc	EUR	111,451	1,739,750	0.17
Loop Energy, Inc.	CAD	3,209	14,502	-	Ryder System, Inc.	USD	1,180	73,590	0.01
Macquarie Infra- structure Corp.	USD	2,459	78,372	0.01	Sacyr SA	EUR	5,288	11,327	-
Makino Milling Machine Co. Ltd.	JPY	1,100	37,391	-	Sandvik AB	SEK	17,643	379,791	0.03
Marubeni Corp.	JPY	26,600	195,048	0.02	Schindler Holding AG	CHF	262	67,459	0.01
McPhy Energy SA	EUR	3,414	71,899	0.01	Schneider Electric SE	EUR	11,301	1,504,389	0.13
Meritor, Inc.	USD	3,844	73,668	0.01	SEC Carbon Ltd.	JPY	300	15,186	-
Mitsui & Co. Ltd.	JPY	6,500	123,357	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
S-Enjoy Service Group Co. Ltd.	HKD	7,000	17,851	-	Triton International Ltd.	USD	2,340	101,161	0.01
Sensata Technologies Holding plc	USD	5,334	257,592	0.02	Tsubakimoto Chain Co.	JPY	700	16,856	-
Seohee Construction Co. Ltd.	KRW	14,814	23,011	-	Turk Traktor ve Ziraat Makineleri A/S	TRY	1,064	17,417	-
Service Stream Ltd.	AUD	12,729	6,971	-	Turkiye Sise ve Cam Fabrikalari A/S	TRY	39,708	29,781	-
Shenzhen Expressway Co. Ltd. 'H'	HKD	34,000	27,579	-	Tutor Perini Corp.	USD	1,613	18,330	-
Shima Seiki Manufacturing Ltd.	JPY	600	8,652	-	Uber Technologies, Inc.	USD	3,148	134,130	0.01
Shimizu Corp.	JPY	4,900	31,672	-	Ultra Electronics Holdings plc	GBP	4,121	108,321	0.01
Siemens AG	EUR	36,816	4,914,199	0.45	Union Pacific Corp.	USD	7,564	1,389,254	0.12
Siemens Gamesa Renewable Energy SA	EUR	16,412	459,208	0.04	United Integrated Services Co. Ltd.	TWD	9,000	57,701	0.01
SIF Holding NV	EUR	6,859	100,279	0.01	United Parcel Service, Inc. 'B'	USD	5,350	934,743	0.08
Signify NV, Reg. S	EUR	5,080	270,358	0.02	Valmet OYJ	EUR	481	17,609	-
Sinotrans Ltd. 'H'	HKD	82,000	28,628	-	Vestas Wind Systems A/S	DKK	46,685	1,536,238	0.15
Sinotruk Hong Kong Ltd.	HKD	26,500	47,720	-	Volvo AB 'B'	SEK	19,707	401,022	0.04
SITC International Holdings Co. Ltd.	HKD	32,000	112,317	0.01	Wan Hai Lines Ltd.	TWD	24,000	232,280	0.02
SMC Corp.	JPY	1,100	546,916	0.05	Waste Management, Inc.	USD	1,417	166,302	0.01
Snap-on, Inc.	USD	962	177,224	0.02	Watsco, Inc.	USD	136	32,562	-
Societe BIC SA	EUR	1,207	71,092	0.01	WEG SA	BRL	22,420	131,444	0.01
Soltec Power Holdings SA	EUR	12,036	89,668	0.01	Werner Enterprises, Inc.	USD	1,274	47,683	-
Star Bulk Carriers Corp.	USD	2,200	41,861	-	WESCO International, Inc.	USD	1,003	85,163	0.01
Sumitomo Corp.	JPY	4,700	53,099	-	WW Grainger, Inc.	USD	686	258,873	0.02
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	4,000	5,453	-	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	156,400	205,268	0.02
Taisei Corp.	JPY	9,700	267,785	0.02	Xinte Energy Co. Ltd. 'H'	HKD	13,600	24,621	-
Techtronic Industries Co. Ltd.	HKD	23,000	336,732	0.03	Xinyi Glass Holdings Ltd.	HKD	54,000	184,867	0.02
Times Neighborhood Holdings Ltd., Reg. S	HKD	14,000	10,086	-	XPO Logistics, Inc.	USD	1,464	172,730	0.02
TOMRA Systems ASA	NOK	3,056	142,733	0.01	Yang Ming Marine Transport Corp.	TWD	31,000	170,573	0.02
TOPPAN, Inc.	JPY	9,600	129,991	0.01	Yangzijiang Shipbuilding Holdings Ltd.	SGD	52,700	46,636	-
Toyo Tanso Co. Ltd.	JPY	600	12,791	-	Yaskawa Electric Corp.	JPY	4,800	197,296	0.02
Toyota Tsusho Corp.	JPY	800	31,816	-	Yokogawa Bridge Holdings Corp.	JPY	1,100	17,575	-
TPI Composites, Inc.	USD	9,493	386,862	0.03	Yuexiu Transport Infrastructure Ltd.	HKD	28,000	13,639	-
Trane Technologies plc	USD	4,654	715,107	0.06	Zaptec A/S	NOK	7,396	31,152	-
Transcontinental, Inc. 'A'	CAD	1,200	19,387	-	Zardoya Otis SA	EUR	5,135	29,886	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	71,400	62,732	0.01	Capgemini SE	EUR	458	74,517	0.01
			61,310,359	5.50	Check Point Software Technologies Ltd.	USD	5,547	544,988	0.05
Information Technology					Chicony Electronics Co. Ltd.	TWD	19,000	46,096	-
21Vianet Group, Inc., ADR	USD	25,391	495,550	0.04	Chindata Group Holdings Ltd., ADR	USD	9,492	119,573	0.01
Accenture plc 'A'	USD	4,801	1,196,604	0.11	Chipbond Technology Corp.	TWD	30,000	65,187	0.01
Acer, Inc.	TWD	18,000	15,917	-	ChipMOS Technologies, Inc.	TWD	54,000	77,531	0.01
Adobe, Inc.	USD	3,615	1,798,441	0.16	Chroma ATE, Inc.	TWD	37,000	213,626	0.02
Advanced Micro Devices, Inc.	USD	8,074	608,330	0.05	Cisco Systems, Inc.	USD	18,407	818,578	0.07
Adyen NV, Reg. S	EUR	65	133,965	0.01	Citizen Watch Co. Ltd.	JPY	13,900	43,275	-
AEM Holdings Ltd.	SGD	17,400	41,793	-	Citrix Systems, Inc.	USD	1,403	139,177	0.01
Akamai Technologies, Inc.	USD	1,973	195,052	0.02	Cognizant Technology Solutions Corp. 'A'	USD	4,849	286,998	0.03
Alliance Data Systems Corp.	USD	1,602	137,274	0.01	Compeq Manufacturing Co. Ltd.	TWD	23,000	29,120	-
Alpha & Omega Semiconductor Ltd.	USD	646	16,535	-	Constellation Software, Inc.	CAD	80	102,854	0.01
Altium Ltd.	AUD	953	22,056	-	Daiwabo Holdings Co. Ltd.	JPY	5,000	72,327	0.01
Amdocs Ltd.	USD	7,483	488,127	0.04	Daqo New Energy Corp., ADR	USD	3,164	176,391	0.02
Amphenol Corp. 'A'	USD	4,712	270,994	0.02	DB HiTek Co. Ltd.	KRW	564	26,254	-
Analog Devices, Inc.	USD	1,307	188,113	0.02	Diebold Nixdorf, Inc.	USD	2,000	21,355	-
Apple, Inc.	USD	21,584	2,477,040	0.23	DocuSign, Inc.	USD	705	169,195	0.02
Applied Materials, Inc.	USD	2,174	258,366	0.02	Elan Microelectronics Corp.	TWD	16,000	93,884	0.01
Arcadyan Technology Corp.	TWD	9,000	28,928	-	Elite Material Co. Ltd.	TWD	13,000	85,521	0.01
Arrow Electronics, Inc.	USD	800	76,631	0.01	Enphase Energy, Inc.	USD	2,383	371,882	0.03
ASE Technology Holding Co. Ltd.	TWD	22,000	74,224	0.01	Eugene Technology Co. Ltd.	KRW	439	14,836	-
ASM International NV	EUR	18,278	5,079,457	0.47	Everlight Electronics Co. Ltd.	TWD	9,000	14,310	-
ASML Holding NV	EUR	18,604	10,866,597	0.98	EVERTEC, Inc.	USD	3,046	110,875	0.01
Atos SE	EUR	2,146	110,862	0.01	Extreme Networks, Inc.	USD	5,896	55,286	-
AU Optronics Corp.	TWD	294,000	200,759	0.02	Ferrotec Holdings Corp.	JPY	2,100	54,303	-
Autodesk, Inc.	USD	730	182,645	0.02	First Solar, Inc.	USD	10,068	782,841	0.07
Automatic Data Processing, Inc.	USD	1,105	183,515	0.02	Flat Glass Group Co. Ltd. 'H'	HKD	37,000	127,958	0.01
Beijing Sinnet Technology Co. Ltd. 'A'	CNH	63,600	118,946	0.01	FLEXium Interconnect, Inc.	TWD	9,000	36,646	-
BH Co. Ltd.	KRW	871	13,419	-	FocalTech Systems Co. Ltd.	TWD	4,000	27,231	-
Broadcom, Inc.	USD	1,436	575,291	0.05					
Broadridge Financial Solutions, Inc.	USD	1,096	149,346	0.01					
Brother Industries Ltd.	JPY	2,200	37,028	-					
Canadian Solar, Inc.	USD	2,066	81,781	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fujitsu Ltd.	JPY	700	110,419	0.01	Logitech International SA	CHF	1,314	133,679	0.01
GDS Holdings Ltd., ADR	USD	5,355	362,634	0.03	Lotes Co. Ltd.	TWD	3,000	52,801	-
General Interface Solution Holding Ltd.	TWD	8,000	29,808	-	Manhattan Associates, Inc.	USD	577	70,980	0.01
Gigabyte Technology Co. Ltd.	TWD	14,000	45,354	-	Mastercard, Inc. 'A'	USD	2,312	716,201	0.06
Global Unichip Corp.	TWD	6,000	74,666	0.01	Maxeon Solar Technologies Ltd.	USD	12,628	229,301	0.02
Globant SA	USD	1,219	232,405	0.02	Mcneex Co. Ltd.	KRW	513	18,145	-
Gold Circuit Electronics Ltd.	TWD	12,000	24,212	-	MediaTek, Inc.	TWD	15,000	434,585	0.04
Greatek Electronics, Inc.	TWD	10,000	23,773	-	Megaport Ltd.	AUD	33,833	393,619	0.04
Hannstar Board Corp.	TWD	22,838	32,788	-	Micron Technology, Inc.	USD	4,097	284,667	0.03
Hewlett Packard Enterprise Co.	USD	6,166	75,184	0.01	Microsoft Corp.	USD	31,298	7,148,622	0.65
Hexagon AB 'B'	SEK	34,251	427,947	0.04	Micro-Star International Co. Ltd.	TWD	15,000	71,226	0.01
Himax Technologies, Inc., ADR	USD	2,882	38,310	-	Mitac Holdings Corp.	TWD	32,000	26,659	-
Holtek Semiconductor, Inc.	TWD	7,000	21,106	-	Mitek Systems, Inc.	USD	1,200	19,310	-
Hon Hai Precision Industry Co. Ltd.	TWD	9,000	30,382	-	Motorola Solutions, Inc.	USD	971	176,931	0.02
HP, Inc.	USD	20,913	529,584	0.05	Murata Manufacturing Co. Ltd.	JPY	7,700	494,462	0.04
Infineon Technologies AG	EUR	6,362	215,894	0.02	Nan Ya Printed Circuit Board Corp.	TWD	6,000	70,470	0.01
Infosys Ltd., ADR	USD	12,368	222,928	0.02	NetApp, Inc.	USD	675	47,045	-
Innolux Corp.	TWD	167,000	104,443	0.01	Nexi SpA, Reg. S	EUR	10,062	185,443	0.02
Intel Corp.	USD	11,383	541,877	0.05	NEXTDC Ltd.	AUD	56,289	420,795	0.04
International Business Machines Corp.	USD	4,939	604,418	0.05	Nippon Electric Glass Co. Ltd.	JPY	3,800	75,318	0.01
Intuit, Inc.	USD	2,376	982,442	0.09	NortonLifeLock, Inc.	USD	4,954	114,424	0.01
IPG Photonics Corp.	USD	773	138,605	0.01	Novatek Micro-electronics Corp.	TWD	26,000	390,710	0.04
ITEQ Corp.	TWD	7,000	30,100	-	NTT Data Corp.	JPY	5,500	72,281	0.01
Itron, Inc.	USD	1,466	123,775	0.01	NVIDIA Corp.	USD	2,007	1,352,651	0.12
Keyence Corp.	JPY	2,000	849,592	0.08	Oracle Corp.	USD	12,221	803,532	0.07
Kingdee International Software Group Co. Ltd.	HKD	103,000	293,959	0.03	Parade Technologies Ltd.	TWD	4,000	167,380	0.02
KLA Corp.	USD	840	228,917	0.02	Paychex, Inc.	USD	3,478	314,354	0.03
Kulicke & Soffa Industries, Inc.	USD	2,029	104,220	0.01	PayPal Holdings, Inc.	USD	3,070	756,620	0.07
Lam Research Corp.	USD	241	131,664	0.01	Powertech Technology, Inc.	TWD	46,000	149,115	0.01
Landis+Gyr Group AG	CHF	4,527	266,559	0.02	QUALCOMM, Inc.	USD	2,633	315,007	0.03
Lenovo Group Ltd.	HKD	18,000	17,400	-	Radiant Op-to-Electronics Corp.	TWD	8,000	29,338	-
LG Innotek Co. Ltd.	KRW	465	77,363	0.01	Rambus, Inc.	USD	1,439	28,791	-
					Realtek Semiconductor Corp.	TWD	15,000	228,274	0.02
					RichWave Technology Corp.	TWD	2,000	29,204	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
salesforce.com, Inc.	USD	2,550	527,268	0.05	Taiwan Surface Mounting Technology Corp.	TWD	10,000	36,504	-
Samsung Electronics Co. Ltd.	KRW	32,544	1,959,056	0.18	Taiwan Union Technology Corp.	TWD	11,000	38,606	-
Samsung SDI Co. Ltd.	KRW	3,539	1,841,759	0.17	TE Connectivity Ltd.	USD	1,611	182,765	0.02
SAP SE	EUR	940	112,368	0.01	TechWing, Inc.	KRW	578	11,447	-
SCREEN Holdings Co. Ltd.	JPY	1,600	132,810	0.01	Teradyne, Inc.	USD	4,473	503,270	0.05
Seagate Technology Holdings plc	USD	4,549	335,086	0.03	Tesna, Inc.	KRW	475	16,320	-
ServiceNow, Inc.	USD	194	91,236	0.01	Texas Instruments, Inc.	USD	14,062	2,277,417	0.20
Shopify, Inc. 'A'	USD	202	252,454	0.02	Tokyo Seimitsu Co. Ltd.	JPY	1,100	41,880	-
Silicon Motion Technology Corp., ADR	USD	442	23,733	-	Topco Scientific Co. Ltd.	TWD	6,000	22,636	-
Silicon Works Co. Ltd.	KRW	387	35,105	-	TPK Holding Co. Ltd.	TWD	13,000	18,288	-
Simplo Technology Co. Ltd.	TWD	5,000	54,145	-	Trend Micro, Inc.	JPY	3,500	154,491	0.01
Sinbon Electronics Co. Ltd.	TWD	7,000	57,857	0.01	Trimble, Inc.	USD	7,200	499,907	0.04
Sino-American Silicon Products, Inc.	TWD	22,000	127,855	0.01	Tripod Technology Corp.	TWD	18,000	73,340	0.01
Sitronix Technology Corp.	TWD	13,000	122,627	0.01	TTEC Holdings, Inc.	USD	340	29,411	-
SK Hynix, Inc.	KRW	3,882	368,909	0.03	Turtle Beach Corp.	USD	3,641	100,287	0.01
Skyworks Solutions, Inc.	USD	500	80,178	0.01	TXC Corp.	TWD	17,000	64,584	0.01
SMA Solar Technology AG	EUR	2,945	140,477	0.01	Ultra Clean Holdings, Inc.	USD	1,416	63,914	0.01
SMART Global Holdings, Inc.	USD	500	20,037	-	Venture Corp. Ltd.	SGD	11,300	136,212	0.01
SolarEdge Technologies, Inc.	USD	3,339	793,647	0.07	VeriSign, Inc.	USD	93	18,001	-
Spigen Korea Co. Ltd.	KRW	263	11,151	-	Viasat, Inc.	USD	2,899	121,182	0.01
Square, Inc. 'A'	USD	1,125	235,406	0.02	Visa, Inc. 'A'	USD	11,721	2,325,890	0.22
Strix Group plc	GBP	11,532	42,501	-	Vontier Corp.	USD	9,530	259,691	0.02
SUNeVision Holdings Ltd.	HKD	299,000	257,561	0.02	Western Digital Corp.	USD	3,323	196,852	0.02
Switch, Inc. 'A'	USD	25,205	453,045	0.04	Western Union Co. (The)	USD	10,962	212,570	0.02
SYNNEX Corp.	USD	797	82,030	0.01	Winbond Electronics Corp.	TWD	45,000	47,206	-
Synnex Technology International Corp.	TWD	28,000	43,003	-	Wipro Ltd., ADR	USD	26,157	172,449	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,092	2,529,904	0.24	WONIK IPS Co. Ltd.	KRW	953	35,261	-
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,000	412,404	0.04	Xinyi Solar Holdings Ltd.	HKD	176,000	319,179	0.03
					Yageo Corp.	TWD	5,000	84,975	0.01
					Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	17,000	18,149	-
					Zebra Technologies Corp. 'A'	USD	678	305,206	0.03
					Zoom Video Communications, Inc. 'A'	USD	492	163,626	0.01
					Zscaler, Inc.	USD	1,234	229,965	0.02
								73,665,962	6.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials					Eregli Demir ve Celik Fabrikalari TAS	TRY	21,026	37,013	-
AECI Ltd.	ZAR	3,512	20,333	-	ERO Copper Corp.	CAD	2,125	36,843	-
Alcoa Corp.	USD	3,376	105,958	0.01	Evraz plc	GBP	21,194	147,816	0.01
AMG Advanced Metallurgical Group NV	EUR	2,010	57,406	0.01	Ferrexpo plc	GBP	9,572	47,688	-
Anglo American Platinum Ltd.	ZAR	1,418	136,687	0.01	First Quantum Minerals Ltd.	CAD	6,353	122,746	0.01
AngloGold					Fortescue Metals Group Ltd.	AUD	32,561	476,567	0.05
Ashanti Ltd., ADR	USD	1,851	28,597	-	Fortuna Silver Mines, Inc.	CAD	6,842	31,134	-
APERAM SA	EUR	843	36,333	-	Freeport-McMo- Ran, Inc.	USD	9,564	298,764	0.03
ArcelorMittal SA	EUR	91,265	2,366,045	0.22	Gold Fields Ltd., ADR	USD	7,302	54,584	-
Arconic Corp.	USD	2,649	79,845	0.01	Grupo Mexico SAB de CV 'B'	MXN	19,100	75,951	0.01
Argonaut Gold, Inc.	CAD	11,784	23,346	-	Gurit Holding AG	CHF	26	47,598	-
Asahi Holdings, Inc.	JPY	3,400	58,311	0.01	Hansol Chemical Co. Ltd.	KRW	251	45,943	-
Asia Paper Manufacturing Co. Ltd.	KRW	367	15,261	-	Hanwha Solutions Corp.	KRW	3,576	118,797	0.01
Bekaert SA	EUR	354	13,332	-	Harmony Gold Mining Co. Ltd., ADR	USD	10,230	31,782	-
BHP Group Ltd.	AUD	12,940	393,860	0.05	Hudbay Minerals, Inc.	CAD	5,703	31,012	-
BHP Group plc	GBP	19,274	478,438	0.05	Hyosung Advanced Materials Corp.	KRW	60	19,721	-
BlueScope Steel Ltd.	AUD	2,029	27,973	-	IAMGOLD Corp.	CAD	15,198	37,159	-
Canfor Corp.	CAD	1,981	36,666	-	Iluka Resources Ltd.	AUD	15,559	89,350	0.01
CAP SA	CLP	1,726	25,647	-	Impala Platinum Holdings Ltd.	ZAR	12,208	168,442	0.02
Cascades, Inc.	CAD	698	7,180	-	Interfor Corp.	CAD	1,902	38,465	-
Centamin plc	GBP	17,900	21,064	-	International Flavors & Fragrances, Inc.	USD	1,272	158,984	0.01
Centerra Gold, Inc.	CAD	8,817	57,046	0.01	James Hardie Industries plc, CDI	AUD	2,630	74,893	0.01
Central Asia Metals plc	GBP	8,391	23,268	-	JFE Holdings, Inc.	JPY	9,200	90,892	0.01
Champion Iron Ltd.	AUD	9,033	36,120	-	Johnson Matthey plc	GBP	10,010	360,150	0.04
Chemours Co. (The)	USD	5,736	165,992	0.01	Kaneka Corp.	JPY	1,500	50,927	-
Cheng Loong Corp.	TWD	17,000	24,870	-	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	TRY	41,518	27,105	-
Cia Siderurgica Nacional SA, ADR	USD	17,152	129,841	0.01	KGHM Polska Miedz SA	PLN	3,399	141,106	0.01
Constellium SE	USD	3,551	56,345	0.01	Kinross Gold Corp.	CAD	21,300	112,766	0.01
Daido Steel Co. Ltd.	JPY	900	37,547	-	Kobe Steel Ltd.	JPY	7,400	40,053	-
DIC Corp.	JPY	3,000	63,877	0.01	Korea Petrochemical Ind Co. Ltd.	KRW	98	17,394	-
Dowa Holdings Co. Ltd.	JPY	500	16,601	-	Kumba Iron Ore Ltd.	ZAR	2,516	95,685	0.01
Dundee Precious Metals, Inc.	CAD	4,755	23,836	-					
Eastman Chemical Co.	USD	1,469	143,233	0.01					
EMS-Chemie Holding AG	CHF	36	29,804	-					
Endeavour Mining plc	CAD	2,827	51,560	-					
Eramet SA	EUR	275	14,974	-					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kumho Petrochemical Co. Ltd.	KRW	859	140,341	0.01	Petkim Petrokimya Holding A/S	TRY	37,539	19,329	-
Kureha Corp.	JPY	700	34,143	-	PhosAgro PJSC, Reg. S, GDR	USD	5,759	98,197	0.01
Largo Resources Ltd.	CAD	1,056	14,098	-	Polymetal International plc	GBP	6,862	124,244	0.01
LG Chem Ltd.	KRW	596	377,799	0.04	Polyus PJSC, Reg. S, GDR	EUR	618	50,058	-
Linde plc	EUR	18,227	4,418,225	0.41	Polyus PJSC, Reg. S, GDR	USD	1,313	105,807	0.01
Lotte Chemical Corp.	KRW	505	98,840	0.01	POSCO	KRW	231	59,982	0.01
LOTTE Fine Chemical Co. Ltd.	KRW	719	35,396	-	Pretium Resources, Inc.	CAD	7,800	61,369	0.01
Louisiana-Pacific Corp.	USD	7,202	349,939	0.04	Rameli Resources Ltd.	AUD	28,464	30,266	-
Lundin Mining Corp.	CAD	6,718	50,868	-	Reliance Steel & Aluminum Co.	USD	573	71,520	0.01
Lynas Rare Earths Ltd.	AUD	18,159	65,127	0.01	Rengo Co. Ltd.	JPY	7,000	49,182	-
LyondellBasell Industries NV 'A'	USD	3,960	339,449	0.04	Rio Tinto Ltd.	AUD	2,797	222,201	0.02
Mayr Melnhof Karton AG	EUR	337	60,727	0.01	Rio Tinto plc	GBP	11,176	777,653	0.08
Mineral Resources Ltd.	AUD	4,501	151,764	0.01	Royal Bafokeng Platinum Ltd.	ZAR	4,612	27,601	-
Mitsubishi Chemical Holdings Corp.	JPY	9,200	65,235	0.01	RPM International, Inc.	USD	4,213	313,469	0.04
Mitsui Mining & Smelting Co. Ltd.	JPY	2,100	49,011	-	Salzgitter AG	EUR	1,484	37,070	-
MMC Norilsk Nickel PJSC, ADR	USD	9,993	285,779	0.03	Scientex Bhd.	MYR	10,200	8,643	-
Nano One Materials Corp.	CAD	404	1,201	-	Severstal PAO, Reg. S, GDR	USD	1,167	21,057	-
New Gold, Inc.	CAD	9,315	13,675	-	Sherwin-Williams Co. (The)	USD	3,491	802,191	0.08
Nickel Mines Ltd.	AUD	32,186	20,007	-	Shindaeyang Paper Co. Ltd.	KRW	145	9,645	-
Nippon Light Metal Holdings Co. Ltd.	JPY	2,480	35,213	-	Sibanye Stillwater Ltd.	ZAR	7,109	24,800	-
Nippon Paper Industries Co. Ltd.	JPY	3,100	29,314	-	Sika AG	CHF	13,278	3,677,596	0.34
Nippon Shokubai Co. Ltd.	JPY	600	24,338	-	Sims Ltd.	AUD	1,910	19,879	-
Nippon Soda Co. Ltd.	JPY	600	14,639	-	Soulbrain Holdings Co. Ltd.	KRW	128	3,533	-
Nippon Steel Corp.	JPY	2,700	38,444	-	Southern Copper Corp.	USD	724	39,512	-
Northam Platinum Ltd.	ZAR	11,862	150,429	0.01	St Barbara Ltd.	AUD	30,275	32,462	-
Novozymes A/S 'B'	DKK	981	62,254	0.01	Steel Dynamics, Inc.	USD	2,838	139,783	0.01
OceanaGold Corp.	CAD	23,400	36,957	-	Stelco Holdings, Inc.	CAD	835	19,976	-
OZ Minerals Ltd.	AUD	4,285	60,362	0.01	Stella-Jones, Inc.	CAD	1,300	39,386	-
Packaging Corp. of America	USD	1,156	131,299	0.01	Sumitomo Osaka Cement Co. Ltd.	JPY	1,600	36,677	-
Perenti Global Ltd.	AUD	12,364	5,190	-	Swancor Holding Co. Ltd.	TWD	2,000	7,385	-
Perseus Mining Ltd.	AUD	44,009	40,327	-	Synthomer plc	GBP	6,876	39,849	-
					Teck Resources Ltd. 'B'	CAD	5,178	98,384	0.01
					Teijin Ltd.	JPY	3,700	47,569	-
					Toagosei Co. Ltd.	JPY	1,700	14,553	-
					Tokuyama Corp.	JPY	3,000	51,454	-

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toyo Ink SC Holdings Co. Ltd.	JPY	700	10,460	-	CyrusOne, Inc., REIT	USD	6,777	415,957	0.04
Toyo Seikan Group Holdings Ltd.	JPY	5,700	65,608	0.01	Daito Trust Construction Co. Ltd.	JPY	200	18,449	-
Toyobo Co. Ltd.	JPY	4,200	42,454	-	Digital Realty Trust, Inc., REIT Preference	USD	9,700	229,544	0.02
Trinseo SA	USD	1,484	73,193	0.01	Digital Realty Trust, Inc., REIT	USD	2,663	342,253	0.03
Tronox Holdings plc 'A'	USD	5,572	95,732	0.01	DigitalBridge Group, Inc., REIT	USD	53,059	355,858	0.03
Tung Ho Steel Enterprise Corp.	TWD	37,000	58,570	0.01	Equinix, Inc., REIT	USD	1,536	1,038,589	0.10
Ube Industries Ltd.	JPY	4,000	68,376	0.01	Equity Residential, REIT	USD	57	3,718	-
Umicore SA	EUR	4,140	211,554	0.02	Essex Property Trust, Inc., REIT	USD	14	3,558	-
USI Corp.	TWD	17,000	18,997	-	Extra Space Storage, Inc., REIT	USD	2,189	303,815	0.03
Valvoline, Inc.	USD	2,186	59,530	0.01	Henderson Land Development Co. Ltd.	HKD	20,000	79,567	0.01
voestalpine AG	EUR	826	28,183	-	Hongkong Land Holdings Ltd.	USD	15,800	63,376	0.01
Vulcan Materials Co.	USD	3,257	476,834	0.05	Hysan Development Co. Ltd.	HKD	13,000	43,554	-
Wacker Chemie AG	EUR	2,263	294,869	0.03	Keihanshin Building Co. Ltd.	JPY	21,500	222,201	0.02
Wesdome Gold Mines Ltd.	CAD	5,390	42,517	-	Keppel DC REIT	SGD	130,800	203,932	0.02
West Fraser Timber Co. Ltd.	CAD	3,439	201,200	0.02	Landmark Infrastructure Partners LP	USD	14,343	153,358	0.01
Western Areas Ltd.	AUD	15,531	23,252	-	Longfor Group Holdings Ltd., Reg. S	HKD	8,000	37,666	-
Yara International ASA	NOK	3,219	143,551	0.01	Mid-America Apartment Communities, Inc., REIT	USD	32	4,573	-
			24,232,078	2.17	Newmark Group, Inc. 'A'	USD	3,684	37,170	-
Real Estate					Prologis, Inc., REIT	USD	108	11,043	-
American Tower Corp., REIT	USD	4,446	1,020,624	0.09	Public Storage, REIT	USD	235	60,116	0.01
Aroundtown SA	EUR	434,144	2,862,747	0.27	QTS Realty Trust, Inc., REIT 'A'	USD	2,813	183,540	0.02
AvalonBay Communities, Inc., REIT	USD	22	3,894	-	Realogy Holdings Corp.	USD	5,771	87,138	0.01
China Jinmao Holdings Group Ltd.	HKD	54,000	15,185	-	SBA Communica-tions Corp., REIT	USD	2,736	742,248	0.07
China Overseas Land & Investment Ltd.	HKD	22,500	42,941	-	Simon Property Group, Inc., REIT	USD	512	56,194	0.01
China Overseas Property Holdings Ltd.	HKD	35,000	31,473	-	Sino Land Co. Ltd.	HKD	46,000	60,877	0.01
China Resources Land Ltd.	HKD	16,000	54,368	-	Sun Hung Kai Properties Ltd.	HKD	13,000	162,693	0.01
China Vanke Co. Ltd. 'H'	HKD	20,000	52,544	-	UDR, Inc., REIT	USD	90	3,745	-
CK Asset Holdings Ltd.	HKD	1,699	9,842	-	Unibail-Rodam-co-Westfield, REIT	EUR	135	9,925	-
Concentradora Fibra Danhos SA de CV, REIT	MXN	33,900	32,017	-	Ventas, Inc., REIT	USD	974	47,463	-
CoreSite Realty Corp., REIT	USD	3,559	401,175	0.04					
Crown Castle International Corp., REIT	USD	2,802	465,337	0.04					

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VEREIT, Inc., REIT	USD	88	3,441	-	Hydro One Ltd., Reg. S	CAD	10,892	222,685	0.02
Welltower, Inc., REIT	USD	67	4,705	-	Iberdrola SA	EUR	38,362	394,170	0.04
Weyerhaeuser Co., REIT	USD	1,663	47,712	-	Innergex Renewable Energy, Inc.	CAD	1,419	20,914	-
Wharf Real Estate Investment Co. Ltd.	HKD	27,000	131,695	0.01	Light SA	BRL	20,500	53,963	-
			10,161,820	0.91	National Grid plc	GBP	19,682	210,378	0.02
Utilities					Neoen SA, Reg. S	EUR	10,886	403,435	0.04
Aguas Andinas SA 'A'	CLP	52,571	9,093	-	NextEra Energy, Inc.	USD	16,677	1,038,552	0.09
Alupar Investimento SA	BRL	8,100	36,417	-	Ormat Technologies, Inc.	USD	5,912	342,675	0.03
Avangrid, Inc.	USD	1,747	76,000	0.01	Pinnacle West Capital Corp.	USD	2,014	137,835	0.01
Canadian Utilities Ltd. 'A'	CAD	5,784	135,873	0.01	PPL Corp.	USD	6,100	142,275	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	141,000	203,891	0.02	Red Electrica Corp. SA	EUR	56,582	882,962	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	10,100	63,448	0.01	RusHydro PJSC, ADR	USD	7,196	6,934	-
Cia de Saneamento do Parana Preference	BRL	84,801	59,093	0.01	RWE AG	EUR	83,901	2,559,820	0.23
Cia de Transmissao de Energia Eletrica Paulista	BRL	37,441	160,489	0.01	Severn Trent plc	GBP	4,912	143,134	0.01
Cia Energetica de Minas Gerais Preference	BRL	15,574	32,320	-	Snam SpA	EUR	30,095	146,502	0.01
CK Infrastructure Holdings Ltd.	HKD	21,500	107,673	0.01	Terna Energy SA	EUR	9,034	107,143	0.01
CLP Holdings Ltd.	HKD	17,500	145,497	0.01	Terna SpA	EUR	64,695	406,285	0.04
Consolidated Edison, Inc.	USD	2,313	140,214	0.01	Veolia Environnement SA	EUR	126,433	3,226,571	0.30
CPFL Energia SA	BRL	3,604	16,532	-	Volitalia SA	EUR	7,599	167,558	0.02
Dominion Energy, Inc.	USD	1,486	91,909	0.01				18,699,511	1.68
Drax Group plc	GBP	9,608	47,465	-	Total Equities			472,203,463	42.35
Duke Energy Corp.	USD	2,066	170,571	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			795,516,740	71.35
EDP - Energias de Portugal SA	EUR	622,574	2,778,548	0.25	Transferable securities and money market instruments dealt in on another regulated market				
EDP - Energias do Brasil SA	BRL	9,400	28,333	-	Bonds				
EDP Renovaveis SA	EUR	7,526	144,725	0.01	Communication Services				
Elia Group SA/NV	EUR	3,384	298,807	0.03	AT&T, Inc. 1.299% 12/06/2024	USD	1,595,000	1,377,870	0.12
Emera, Inc.	CAD	3,731	142,838	0.01	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	214,000	187,528	0.02
Endesa SA	EUR	1,526	31,375	-	Cable One, Inc., 144A 4% 15/11/2030	USD	157,000	132,958	0.01
Engie Brasil Energia SA	BRL	12,900	86,266	0.01	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,310,000	1,158,515	0.10
Engie SA	EUR	239,904	2,769,932	0.25	Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,534,000	1,464,811	0.13
Falck Renewables SpA	EUR	55,821	308,411	0.03	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	272,000	246,546	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	800,000	710,318	0.06	ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,213,000	1,155,775	0.10
Discovery Com- munications LLC 3.95% 20/03/2028	USD	364,000	341,083	0.03	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	125,000	106,514	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	613,000	553,939	0.05	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	406,000	325,470	0.03
Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027	USD	205,000	185,130	0.02				11,362,991	1.02
Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	327,000	284,904	0.03	Consumer Discretionary				
Netflix, Inc., 144A 4.875% 15/06/2030	USD	604,000	603,202	0.05	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	142,000	118,313	0.01
News Corp., 144A 3.875% 15/05/2029	USD	185,000	156,671	0.01	Academy Ltd., 144A 6% 15/11/2027	USD	368,000	332,115	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	210,000	181,699	0.02	Adient US LLC, 144A 9% 15/04/2025	USD	190,000	176,533	0.02
Orange SA 1.125% 15/07/2024	EUR	300,000	311,274	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	236,000	195,392	0.02
QualityTech LP, 144A 3.875% 01/10/2028	USD	136,000	122,532	0.01	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	185,000	159,653	0.01
Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	225,000	183,520	0.02	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	95,000	83,051	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	287,000	250,014	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	213,000	189,122	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	243,000	211,432	0.02	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	285,000	243,085	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	210,000	178,349	0.02	Carnival Corp., 144A 11.5% 01/04/2023	USD	293,000	279,810	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	272,000	224,912	0.02	Carnival Corp., 144A 7.625% 01/03/2026	USD	154,000	141,597	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	130,000	107,760	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	118,000	104,524	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	240,000	215,368	0.02	Carnival Corp., 144A 9.875% 01/08/2027	USD	38,000	37,378	-
Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	221,000	187,426	0.02	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	39,000	34,596	-
Urban One, Inc., 144A 7.375% 01/02/2028	USD	217,000	197,471	0.02	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	481,000	424,043	0.04
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	198,000	181,794	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	278,000	242,217	0.02	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	102,000	99,266	0.01
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	72,000	70,532	0.01	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	139,000	123,125	0.01
Expedia Group, Inc. 4.625% 01/08/2027	USD	471,000	446,516	0.04	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	394,000	356,225	0.03
Expedia Group, Inc. 2.95% 15/03/2031	USD	46,000	39,373	-	Tractor Supply Co. 1.75% 01/11/2030	USD	603,000	485,507	0.04
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	180,000	152,532	0.01	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	217,000	214,726	0.02
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	144,000	126,445	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	272,000	236,243	0.02
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	192,000	171,687	0.02	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	266,000	219,094	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	182,000	154,554	0.01	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	100,000	71,537	0.01
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	230,000	198,365	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	353,000	318,627	0.03
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	58,000	49,240	-				9,371,068	0.84
Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	66,000	57,056	0.01	Consumer Staples				
Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	199,000	172,923	0.02	7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	818,000	688,723	0.06
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	308,000	302,952	0.03	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	390,000	353,286	0.03
Newell Brands, Inc. 4.35% 01/04/2023	USD	120,000	106,076	0.01	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	77,000	66,473	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	521,000	489,058	0.04	Cargill, Inc., 144A 0.75% 02/02/2026	USD	801,000	667,491	0.06
Newell Brands, Inc. 6% 01/04/2046	USD	197,000	209,945	0.02	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	461,000	407,202	0.04
Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	538,000	454,285	0.04	JBS Finance Luxembourg SarL, 144A 3.625% 15/01/2032	USD	370,000	310,617	0.03
Ross Stores, Inc. 1.875% 15/04/2031	USD	1,000,000	815,656	0.06	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	323,000	305,489	0.03
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	298,000	286,300	0.03	JBS USA LUX SA, 144A 3.75% 01/12/2031	USD	3,000	2,572	-
					Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,487,187	0.12

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	403,000	352,311	0.03	CrownRock LP, 144A 5.625% 15/10/2025	USD	350,000	306,006	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	235,000	212,302	0.02	Diamondback Energy, Inc. 0.9% 24/03/2023	USD	290,000	244,136	0.02
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	86,000	78,038	0.01	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	62,000	54,141	-
			4,931,691	0.44	Diamondback Energy, Inc. 4.4% 24/03/2051	USD	71,000	67,585	0.01
Energy					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	170,000	145,084	0.01
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	209,000	191,292	0.02	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	90,026	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	282,000	263,749	0.02	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	455,000	408,008	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	125,000	107,174	0.01	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	212,000	190,118	0.02
Apache Corp. 4.25% 15/01/2044	USD	110,000	90,627	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	352,000	228,809	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	346,000	304,155	0.03	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	210,000	184,646	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	364,000	309,057	0.03	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	268,000	252,148	0.02
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	654,000	602,447	0.05	EQT Corp., 144A 3.625% 15/05/2031	USD	49,000	43,303	-
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	1,192,000	1,045,834	0.10	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	258,000	236,840	0.02
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	337,000	294,967	0.03	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	182,000	156,619	0.01
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	241,000	213,582	0.02	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	221,652	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	170,000	146,114	0.01	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	222,000	190,215	0.02
ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	584,000	553,032	0.05	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	150,000	129,268	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	249,000	250,687	0.02	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	109,000	108,437	0.01
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	172,000	151,814	0.01	Parkland Corp., 144A 5.875% 15/07/2027	USD	207,000	186,142	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Parkland Corp., 144A 4.5% 01/10/2029	USD	141,000	120,497	0.01	Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 0.672% 25/06/2034	USD	142,266	116,491	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	190,000	161,713	0.01	Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'A', 144A 1.2% 15/05/2036	USD	500,000	422,121	0.04
Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	197,890	0.02	Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'B', 144A 1.7% 15/05/2036	USD	500,000	422,384	0.04
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	511,748	0.05	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.583% 17/05/2028	GBP	180,000	206,761	0.02
SANCHEZ ENERGY Corp. 6.125% 15/01/2023	USD	154,000	3,240	-	Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	48,115	-
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	252,000	229,342	0.02	Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,429,000	1,317,202	0.12
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	176,000	152,211	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	295,000	272,730	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	264,000	244,150	0.02	Bank of Nova Scotia (The) 0.461% 15/04/2024	USD	701,000	592,427	0.05
			9,588,505	0.86	BDS Ltd., Series 2021-FL7 'A', 144A 1.18% 16/06/2036	USD	267,000	225,340	0.02
Financials					Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 2.949% 25/07/2034	USD	15,037	12,926	-
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	960,000	813,340	0.07	Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030	USD	110,879	93,353	0.01
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,117,000	940,058	0.08	Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.21% 25/03/2031	USD	1,035,000	891,557	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037	USD	135,999	114,504	0.01	Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.86% 25/06/2031	USD	931,000	783,537	0.07
Aegis Asset-Backed Securities Trust, FRN, Series 2005-5 '2A' 0.592% 25/12/2035	USD	51,768	43,573	-	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027	USD	493,508	416,416	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039	GBP	427,312	480,889	0.04					
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038	GBP	14,536	16,386	-					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.692% 25/06/2030	USD	379,708	319,715	0.03	Citigroup, Inc. 1.122% 28/01/2027	USD	1,293,000	1,073,428	0.10
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 1.285% 30/04/2031	USD	500,000	421,025	0.04	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,238,000	1,158,441	0.10
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	143,781	121,767	0.01	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034	USD	279,000	221,953	0.02
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	964,711	0.09	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034	USD	252,000	196,151	0.02
BPCE SA, 144A 2.277% 20/01/2032	USD	1,636,000	1,351,813	0.12	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.301% 15/10/2034	USD	275,564	223,696	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.052% 15/03/2037	USD	387,000	326,209	0.03	Cooperatieve Rabobank UA, 144A 1.106% 24/02/2027	USD	3,000,000	2,492,096	0.23
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.021% 15/05/2030	USD	235,000	194,395	0.02	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031	USD	484,000	405,269	0.04
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037	USD	255,000	215,214	0.02	Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047	USD	542,017	477,861	0.04
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.351% 15/12/2037	USD	600,000	506,701	0.05	Credit Suisse AG 0.407% 02/02/2024	USD	358,000	301,284	0.03
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 1.29% 17/07/2031	USD	550,000	463,172	0.04	Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	500,000	499,294	0.04
Charles Schwab Corp. (The) 4% Perpetual	USD	445,000	384,534	0.03	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	1,602,000	1,595,295	0.15
Charles Schwab Corp. (The) 5.375% Perpetual	USD	90,000	84,122	0.01	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033	USD	9,282	7,629	-
CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.223% 18/04/2031	USD	391,000	329,288	0.03	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.363% 15/12/2033	USD	23,599	19,506	-
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 1.332% 22/01/2031	USD	746,000	628,352	0.06	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.253% 15/05/2036	USD	285,946	234,283	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.293% 15/02/2036	USD	62,485	51,935	-	FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	166,907	22,242	-
CWHEQ Revolving Home Equity Loan Trust, Series 2007-A 'A' 0.193% 15/04/2037	USD	111,611	90,471	0.01	FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	278,271	32,942	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.223% 15/02/2037	USD	234,919	191,321	0.02	FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	111,762	9,425	-
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	215,000	175,189	0.02	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	331,276	50,141	-
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.193% 18/04/2031	USD	500,000	421,078	0.04	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	348,962	47,704	-
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.388% 19/10/2045	USD	474,138	386,326	0.03	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	298,343	46,650	-
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.83% 20/12/2052	GBP	850,000	996,065	0.09	FHLMC Stacr Trust, Series 2018-HQA2 'M2AS', 144A 0.992% 25/10/2048	USD	455,000	382,993	0.03
Durham Mortgages B plc, Reg. S, Series 2018-BX 'C' 1.288% 31/03/2054	GBP	388,000	451,954	0.04	FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050	USD	90,738	76,366	0.01
Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030	USD	619,000	518,271	0.05	FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	499,422	420,320	0.04
Eagle RE Ltd., Series 2021-1 'M1B', 144A 2.16% 25/10/2033	USD	500,000	426,115	0.04	FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	904,000	759,497	0.07
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046	GBP	474,894	552,204	0.05	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	317,607	32,849	-
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,222,000	1,180,716	0.11	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	174,977	25,173	-
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.03% 13/06/2045	GBP	283,461	330,453	0.03	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	247,165	26,013	-
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	359,832	357,300	0.03	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	395,856	39,546	-
					FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	262,948	32,919	-
					FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	390,604	44,774	-
					Ford Motor Credit Co. LLC 1.391% 15/02/2023	USD	345,000	289,444	0.03

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	124,694	12,991	-	Home RE Ltd., Series 2021-1 'M1B', 144A 1.642% 25/07/2033	USD	500,000	418,955	0.04
GNMA, IO, Series 2020-160 'GI' 2% 20/10/2050	USD	433,249	37,464	-	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.101% 15/11/2036	USD	493,002	414,791	0.04
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	416,269	46,952	-	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036	USD	109,827	92,200	0.01
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	267,452	29,890	-	Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	500,154	582,741	0.05
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	141,486	13,122	-	Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	746,656	869,604	0.08
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	121,140	12,531	-	Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037	USD	198	167	-
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	506,492	56,702	0.01	Invitation Homes Trust, Series 2018-SFR3 'A', 144A 1.101% 17/07/2037	USD	524,741	442,277	0.04
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	398,942	42,130	-	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.785% 25/11/2036	USD	275,000	242,229	0.02
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	123,077	12,670	-	JPMorgan Chase & Co. 0.969% 23/06/2025	USD	586,000	493,726	0.04
GoldenTree Loan Management US CLO 7 Ltd., Series 2020-7A 'AR', 144A 1.258% 20/04/2034	USD	250,000	210,563	0.02	JPMorgan Chase & Co. 2.301% 15/10/2025	USD	1,446,000	1,269,057	0.11
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 1.293% 18/01/2031	USD	900,000	757,961	0.07	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	465,000	404,465	0.04
Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023	USD	1,296,000	1,091,572	0.10	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	225,000	189,835	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039	GBP	197,153	226,217	0.02	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	370,000	323,306	0.03
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.16% 16/06/2036	USD	375,000	316,492	0.03	Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.309% 17/04/2044	GBP	251,863	282,818	0.03
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	285,000	256,506	0.02					
Home RE Ltd., Series 2021-1 'M1A', 144A 1.142% 25/07/2033	USD	500,000	418,782	0.04					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	500,000	501,930	0.05	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.23% 01/12/2050	GBP	400,737	451,444	0.04
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	255,000	196,471	0.02	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	353,942	300,399	0.03
M&T Bank Corp., FRN 5% Perpetual	USD	290,000	260,541	0.02	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	645,000	566,299	0.05
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.414% 21/10/2030	USD	250,000	210,618	0.02	OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	756,000	647,979	0.06
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.236% 15/11/2028	USD	1,189,000	1,001,184	0.09	OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.77% 16/06/2036	USD	991,000	845,884	0.08
Malaysia Government Bond 3.795% 30/09/2022	MYR	5,375,000	1,116,419	0.10	Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 0.677% 25/12/2035	USD	185,903	155,953	0.01
Malaysia Government Bond 3.955% 15/09/2025	MYR	6,923,000	1,481,883	0.14	Primrose Residential DAC, Reg. S, Series 2021-1 'A' 0.189% 24/03/2061	EUR	787,124	785,378	0.07
Malaysia Government Bond 4.232% 30/06/2031	MYR	9,055,000	1,970,603	0.19	Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.339% 24/03/2061	EUR	1,276,000	1,277,285	0.11
Malaysia Government Bond 4.736% 15/03/2046	MYR	5,217,000	1,115,198	0.10	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	175,000	160,857	0.01
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.435% 15/10/2048	GBP	138,710	155,617	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	180,000	158,117	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	463,632	0.04	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	411,000	342,271	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	982,000	869,788	0.08	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.842% 25/06/2029	USD	397,000	336,092	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.051% 15/06/2035	USD	549,157	454,940	0.04	Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033	USD	583,000	490,656	0.04
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046	GBP	338,081	394,727	0.04	Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.092% 25/01/2030	USD	745,000	616,173	0.06
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	724,000	606,079	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.312% 25/12/2036	USD	192,350	161,580	0.01	Thailand Government Bond 1.875% 17/06/2022	THB	40,658,000	1,082,337	0.10
RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052	USD	447,551	377,133	0.03	Thailand Government Bond 2.125% 17/12/2026	THB	52,189,000	1,458,149	0.13
RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052	USD	411,967	347,743	0.03	Thailand Government Bond 3.4% 17/06/2036	THB	52,929,000	1,585,041	0.15
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044	GBP	495,188	558,946	0.05	Thailand Government Bond 3.3% 17/06/2038	THB	8,871,000	263,244	0.02
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 18/12/2044	GBP	500,000	580,489	0.05	Thailand Government Bond 4.675% 29/06/2044	THB	7,345,000	265,874	0.02
RRE 1 Loan Management DAC, Reg. S, Series 1X 'A1R' 0.82% 15/04/2035	EUR	650,000	649,155	0.06	Thailand Government Bond 2.875% 17/06/2046	THB	38,491,000	1,065,827	0.10
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.3% 24/12/2059	EUR	478,017	477,621	0.04	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.249% 20/07/2045	GBP	500,000	579,838	0.05
Siemens Finan- cieringsmaatsch- appij NV, 144A 1.2% 11/03/2026	USD	2,796,000	2,356,236	0.22	UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	167,322	0.02
SLM Student Loan Trust, Reg. S 0.011% 25/07/2039	EUR	481,633	476,172	0.04	UniCredit SpA, 144A 1.982% 03/06/2027	USD	587,000	492,940	0.04
Societe Generale SA, 144A 1.488% 14/12/2026	USD	305,000	254,827	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	234,430	0.02
Societe Generale SA, 144A 5.375% 31/12/2164	USD	245,000	218,824	0.02	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	334,874	327,023	0.03
State Street Corp., FRN 5.625% Perpetual	USD	93,000	83,162	0.01	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	390,000	346,600	0.03
Stratton Mortgage Funding plc, Reg. S, Series 2021-1 'A' 0.9% 25/09/2051	GBP	561,000	654,574	0.06	WaMu Mort- gage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.862% 25/07/2034	USD	153,478	134,318	0.01
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 12/12/2043	GBP	852,000	992,361	0.09	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	396,820	0.04
Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2', 144A 0.812% 25/02/2035	USD	74,709	63,065	0.01	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	521,000	455,431	0.04
					Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	634,000	576,794	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co. 3.9% 31/12/2164	USD	208,000	181,072	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	245,000	205,013	0.02
			77,283,791	6.94	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	207,000	185,014	0.02
Health Care					Organon & Co., 144A 4.125% 30/04/2028	USD	325,000	278,652	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	112,000	98,569	0.01	Par Pharmaceu- tical, Inc., 144A 7.5% 01/04/2027	USD	205,000	176,642	0.02
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	208,650	0.02	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	435,000	395,104	0.04
Alcon Finance Corp., 144A 3% 23/09/2029	USD	986,000	874,804	0.07	Select Medical Corp., 144A 6.25% 15/08/2026	USD	455,000	407,183	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	239,000	206,425	0.02	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	320,000	256,638	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	194,000	152,050	0.01	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	375,000	327,618	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	97,000	76,526	0.01				7,792,000	0.70
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,500,000	1,414,286	0.12	Industrials				
Centene Corp. 3.375% 15/02/2030	USD	540,000	474,400	0.04	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	199,000	168,946	0.02
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	109,000	93,127	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	405,000	342,542	0.03
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	69,000	60,255	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	24,000	21,436	-
Cigna Corp. 3.4% 01/03/2027	USD	750,000	692,825	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	24,000	21,865	-
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	450,000	400,103	0.04	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	540,000	468,676	0.04
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	97,000	85,956	0.01	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	34,376	30,897	-
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	302,000	257,661	0.02	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	303,000	297,945	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	214,000	184,157	0.02	General Electric Co., FRN 3.449% Perpetual	USD	991,000	819,956	0.07
Endo Dac, 144A 6% 30/06/2028	USD	340,000	192,804	0.02	Home RE Ltd., Series 2019-1 'M2', 144A 3.342% 25/05/2029	USD	599,000	510,268	0.05
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	106,000	87,538	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	252,000	217,602	0.02	Information Technology				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	187,062	0.02	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	202,000	169,364	0.02
Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	500,000	499,038	0.04	Broadcom, Inc. 3.15% 15/11/2025	USD	1,296,000	1,169,486	0.10
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	359,000	315,356	0.03	CommScope, Inc., 144A 6% 01/03/2026	USD	275,000	244,348	0.02
Otis Worldwide Corp. 2.565% 15/02/2030	USD	259,000	226,139	0.02	Dell International LLC 5.85% 15/07/2025	USD	667,000	658,889	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	156,000	127,516	0.01	Dell International LLC 4.9% 01/10/2026	USD	250,000	242,538	0.02
Sensata Technologies BV, 144A 4% 15/04/2029	USD	240,000	205,228	0.02	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	348,000	304,452	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	462,000	399,693	0.04	Fiserv, Inc. 3.2% 01/07/2026	USD	384,000	350,517	0.03
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	541,000	485,589	0.04	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	156,000	135,722	0.01
Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	866,322	865,354	0.07	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	200,000	174,971	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	345,000	300,613	0.03	NCR Corp., 144A 5.125% 15/04/2029	USD	208,000	180,088	0.02
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	417,000	371,131	0.03	NXP BV, 144A 3.875% 18/06/2026	USD	642,000	598,727	0.05
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	28,000	23,664	-	QUALCOMM, Inc. 3.45% 20/05/2025	USD	1,588,000	1,465,706	0.14
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	201,000	170,516	0.02	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	317,000	258,484	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	230,000	200,248	0.02	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	178,000	144,962	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	110,000	95,933	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	57,000	55,270	-
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	111,000	96,805	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	490,000	408,780	0.04
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	283,000	255,543	0.02	Viasat, Inc., 144A 6.5% 15/07/2028	USD	225,000	202,013	0.02
			7,725,561	0.69				6,764,317	0.61
					Materials				
					Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	408,000	342,861	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	220,000	194,643	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	286,000	252,572	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	171,000	150,698	0.01				4,721,876	0.42
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	236,000	193,568	0.02	Real Estate				
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	394,000	329,435	0.03	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	485,000	418,895	0.04
Constellium SE, 144A 5.875% 15/02/2026	USD	565,000	489,774	0.04	Equinix, Inc., REIT 3.2% 18/11/2029	USD	439,000	396,962	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	150,000	128,320	0.01	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	130,000	111,081	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	329,000	299,126	0.03	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	290,000	258,284	0.02
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	55,000	46,231	-	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	505,000	450,007	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	227,000	201,792	0.02	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	247,000	200,681	0.02
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	150,000	141,205	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	269,000	233,019	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	359,000	300,261	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	357,000	312,097	0.03
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	244,000	211,467	0.02	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	160,000	138,651	0.01
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	316,000	277,293	0.02	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	500,000	448,279	0.04
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	202,000	181,397	0.02				2,967,956	0.27
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	196,000	182,193	0.02	Utilities				
Novelis Corp., 144A 4.75% 30/01/2030	USD	205,000	181,372	0.02	AES Corp. (The), 144A 3.3% 15/07/2025	USD	795,000	716,234	0.06
Pactiv LLC 8.375% 15/04/2027	USD	246,000	235,976	0.02	AES Corp. (The), 144A 1.375% 15/01/2026	USD	215,000	179,282	0.02
SPCM SA, 144A 4.875% 15/09/2025	USD	390,000	337,597	0.03	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	171,000	143,389	0.01
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	44,095	-	Edison International 5.375% 31/12/2164	USD	335,000	286,168	0.03
					NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,364,000	1,157,009	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	109,000	89,739	0.01	Etsy, Inc., 144A 0.25% 15/06/2028	USD	200,000	184,342	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	157,000	129,407	0.01	Expedia Group, Inc., 144A 0% 15/02/2026	USD	245,000	222,690	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	213,000	185,268	0.02	Ford Motor Co., 144A 0% 15/03/2026	USD	375,000	352,095	0.03
Sempra Energy 4.875% Perpetual	USD	270,000	247,117	0.02	LCI Industries, 144A 1.125% 15/05/2026	USD	67,000	57,487	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	124,000	104,881	0.01	Wayfair, Inc., 144A 0.625% 01/10/2025	USD	619,000	552,213	0.05
			3,238,494	0.29				2,231,015	0.20
Total Bonds			145,748,250	13.08	Consumer Staples				
Convertible Bonds					Beyond Meat, Inc., 144A 0% 15/03/2027	USD	273,000	234,211	0.02
Communication Services								234,211	0.02
Bandwidth, Inc., 144A 0.5% 01/04/2028	USD	267,000	234,260	0.02	Financials				
Cable One, Inc., 144A 1.125% 15/03/2028	USD	187,000	159,820	0.01	JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	757,000	714,346	0.06
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	241,503	0.02	LendingTree, Inc., 144A 0.5% 15/07/2025	USD	802,000	616,316	0.06
DISH Network Corp., 144A 0% 15/12/2025	USD	118,000	115,994	0.01				1,330,662	0.12
iQIYI, Inc. 3.75% 01/12/2023	USD	144,000	121,858	0.01	Health Care				
iQIYI, Inc. 2% 01/04/2025	USD	107,000	84,750	0.01	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	240,000	209,823	0.02
iQIYI, Inc. 4% 15/12/2026	USD	250,000	213,348	0.02	BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	400,000	339,000	0.03
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	712,000	605,219	0.06	Dexcom, Inc. 0.25% 15/11/2025	USD	926,000	817,811	0.08
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	35,000	31,229	-	Exact Sciences Corp. 0.375% 01/03/2028	USD	237,000	252,194	0.02
Liberty Latin America Ltd. 2% 15/07/2024	USD	129,000	111,173	0.01	Guardant Health, Inc., 144A 0% 15/11/2027	USD	100,000	97,784	0.01
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	500,000	488,148	0.05	Haemonetics Corp., 144A 0% 01/03/2026	USD	396,000	280,161	0.03
Twitter, Inc., 144A 0% 15/03/2026	USD	296,000	238,840	0.02	Halozyne Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	420,000	330,721	0.03
Zynga, Inc., 144A 0% 15/12/2026	USD	50,000	45,447	-	Illumina, Inc. 0% 15/08/2023	USD	398,000	425,818	0.04
			2,691,589	0.24	Insulet Corp. 0.375% 01/09/2026	USD	196,000	230,010	0.02
Consumer Discretionary									
Chegg, Inc., 144A 0% 01/09/2026	USD	696,000	617,685	0.05					
Etsy, Inc., 144A 0.125% 01/09/2027	USD	230,000	244,503	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	263,000	245,979	0.02	Coupa Software, Inc. 0.375% 15/06/2026	USD	290,000	287,511	0.03
Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026	USD	156,000	128,862	0.01	CyberArk Software Ltd. 0% 15/11/2024	USD	109,000	100,570	0.01
Ionis Pharmaceu- ticals, Inc. 0.125% 15/12/2024	USD	64,000	49,742	-	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	70,000,000	592,347	0.05
Jazz Investments I Ltd. 2% 15/06/2026	USD	293,000	330,741	0.03	Dropbox, Inc., 144A 0% 01/03/2026	USD	245,000	221,865	0.02
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	30,000,000	240,457	0.02	Dropbox, Inc., 144A 0% 01/03/2028	USD	104,000	96,754	0.01
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	20,000,000	179,607	0.02	Enphase Energy, Inc., 144A 0% 01/03/2026	USD	140,000	116,176	0.01
NeoGenomics, Inc. 0.25% 15/01/2028	USD	18,000	14,997	-	Enphase Energy, Inc., 144A 0% 01/03/2028	USD	105,000	86,557	0.01
Novocure Ltd., 144A 0% 01/11/2025	USD	114,000	145,354	0.01	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	257,000	218,197	0.02
Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	35,000	32,439	-	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	34,000	32,782	-
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	20,000,000	169,052	0.02	Fastly, Inc., 144A 0% 15/03/2026	USD	473,000	375,191	0.03
Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	257,000	223,734	0.02	FireEye, Inc. 0.875% 01/06/2024	USD	125,000	119,929	0.01
			4,744,286	0.43	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	40,000,000	339,701	0.03
Industrials					InterDigital, Inc. 2% 01/06/2024	USD	344,000	323,712	0.03
Sunrun, Inc., 144A 0% 01/02/2026	USD	214,000	163,552	0.01	J2 Global, Inc., 144A 1.75% 01/11/2026	USD	245,000	264,960	0.02
			163,552	0.01	LivePerson, Inc., 144A 0% 15/12/2026	USD	172,000	157,699	0.01
Information Technology					Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	348,000	319,239	0.03
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	692,000	678,196	0.05	MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	73,000	64,548	0.01
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	184,000	144,326	0.01	MongoDB, Inc. 0.25% 15/01/2026	USD	75,000	120,048	0.01
Blackline, Inc., 144A 0% 15/03/2026	USD	340,000	277,205	0.02	New Relic, Inc. 0.5% 01/05/2023	USD	134,000	112,212	0.01
Box, Inc., 144A 0% 15/01/2026	USD	168,000	168,693	0.02	Nice Ltd., 144A 0% 15/09/2025	USD	232,000	209,019	0.02
Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	448,000	385,760	0.03	Nutanix, Inc. 0% 15/01/2023	USD	224,000	201,481	0.02

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Okta, Inc. 0.375% 15/06/2026	USD	296,000	313,139	0.03	Real Estate				
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	158,000	196,004	0.02	Redfin Corp., 144A 0% 15/10/2025	USD	322,000	306,635	0.03
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	147,000	170,234	0.02	Redfin Corp., 144A 0.5% 01/04/2027	USD	235,000	196,888	0.02
Pegasystems, Inc. 0.75% 01/03/2025	USD	42,000	42,594	-				503,523	0.05
Progress Software Corp., 144A 1% 15/04/2026	USD	156,000	133,982	0.01	Utilities				
Pure Storage, Inc. 0.125% 15/04/2023	USD	189,000	167,912	0.02	Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	175,000	183,734	0.02
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	63,000	59,027	0.01				183,734	0.02
RingCentral, Inc., 144A 0% 15/03/2026	USD	444,000	385,118	0.03	Total Convertible Bonds			21,346,786	1.91
RingCentral, Inc. 0% 01/03/2025	USD	91,000	86,160	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			167,095,036	14.99
Shopify, Inc. 0.125% 01/11/2025	USD	300,000	332,520	0.03	Units of authorised UCITS or other collective investment undertakings				
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	56,000	65,361	0.01	Collective Investment Schemes - AIF				
SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	180,000	192,846	0.02	Investment Funds				
Splunk, Inc. 1.125% 15/06/2027	USD	298,000	245,313	0.02	Schroder Private Equity Fund of Funds IV plc	EUR	613,608	3,073,405	0.28
Square, Inc., 144A 0% 01/05/2026	USD	120,000	115,132	0.01				3,073,405	0.28
Square, Inc., 144A 0.25% 01/11/2027	USD	320,000	315,772	0.03	Total Collective Investment Schemes - AIF			3,073,405	0.28
Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	150,000	124,474	0.01	Collective Investment Schemes - UCITS				
Vonage Holdings Corp. 1.75% 01/06/2024	USD	164,000	155,277	0.01	Investment Funds				
Wix.com Ltd., 144A 0% 15/08/2025	USD	58,000	51,010	-	Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	21,058,604	1.88
Zendesk, Inc. 0.625% 15/06/2025	USD	18,000	22,630	-	Schroder ISF China A - Class I Acc	USD	121,182	21,165,042	1.89
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	56,000	75,031	0.01	Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	102,617	13,347,780	1.20
			9,264,214	0.82	Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	87,452	9,537,633	0.86
								65,109,059	5.83
					Total Collective Investment Schemes - UCITS			65,109,059	5.83
					Exchange Traded Funds				
					Investment Funds				
					iShares Physical Gold ETC	USD	14,839	428,360	0.04
					Lyxor Commodities Refinitiv/ CoreCommodity CRB TR Fund	USD	713,860	12,054,874	1.08
								12,483,234	1.12
					Total Exchange Traded Funds			12,483,234	1.12
					Total Units of authorised UCITS or other collective investment undertakings			80,665,698	7.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			1,043,277,474	93.57
Cash			69,449,169	6.23
Other assets/(liabilities)			2,236,842	0.20
Total Net Assets			1,114,963,485	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	202,000	USD	40,063	02/07/2021	Bank of America	412	-
BRL	34,100,000	USD	6,696,122	02/07/2021	BNP Paribas	125,920	0.01
BRL	34,100,000	USD	6,700,727	02/07/2021	Goldman Sachs	122,044	0.01
BRL	41,277,000	USD	7,762,701	02/07/2021	UBS	440,882	0.05
USD	22,226,073	BRL	109,679,000	02/07/2021	BNP Paribas	174,620	0.01
CLP	112,800,000	USD	154,762	06/07/2021	BNP Paribas	954	-
RUB	568,000,000	USD	7,689,340	06/07/2021	Morgan Stanley	85,140	0.01
USD	28,400	CLP	20,360,000	06/07/2021	Bank of America	220	-
USD	1,837,223	COP	6,840,000,000	06/07/2021	BNP Paribas	18,568	-
USD	51,266	KRW	57,100,000	06/07/2021	Bank of America	552	-
USD	6,687,542	KRW	7,475,000,000	06/07/2021	Barclays	52,289	0.01
USD	13,366,115	KRW	14,950,000,000	06/07/2021	HSBC	97,031	0.01
USD	6,691,433	KRW	7,475,000,000	06/07/2021	State Street	55,564	0.01
USD	1,847,028	MYR	7,643,000	06/07/2021	Morgan Stanley	5,321	-
USD	1,892,567	PHP	90,900,000	06/07/2021	Morgan Stanley	26,656	-
USD	7,577,952	TWD	209,250,000	06/07/2021	Standard Chartered	61,055	-
GBP	25,668	EUR	29,900	07/07/2021	State Street	3	-
GBP	294,643	USD	407,644	22/07/2021	BNP Paribas	238	-
USD	10,228,832	EUR	8,571,247	22/07/2021	Goldman Sachs	33,795	-
USD	12,114,006	GBP	8,695,744	22/07/2021	Goldman Sachs	63,023	0.01
AUD	508,000	USD	380,447	23/07/2021	Citibank	565	-
CAD	3,239,000	USD	2,595,816	23/07/2021	UBS	16,506	-
DKK	2,013,000	EUR	270,685	23/07/2021	J.P. Morgan	6	-
EUR	35,026,926	CHF	38,333,468	23/07/2021	Morgan Stanley	108,780	0.01
EUR	605,190	CHF	662,000	23/07/2021	UBS	2,171	-
EUR	14,631,495	GBP	12,554,494	23/07/2021	Morgan Stanley	9,546	-
EUR	4,962,406	HKD	45,788,000	23/07/2021	Goldman Sachs	2,385	-
EUR	9,922,454	HKD	91,552,468	23/07/2021	HSBC	4,962	-
ILS	7,074,000	USD	2,166,032	23/07/2021	Barclays	3,676	-
MXN	44,019,000	CAD	2,728,179	23/07/2021	BNP Paribas	9,534	-
MXN	87,381,000	CAD	5,410,886	23/07/2021	Citibank	22,154	-
MXN	268,600,000	CAD	16,117,612	23/07/2021	State Street	417,849	0.04
MXN	58,438,000	USD	2,821,116	23/07/2021	Morgan Stanley	99,683	0.01
NOK	1,947,000	USD	224,589	23/07/2021	UBS	2,167	-
NZD	484,000	USD	336,771	23/07/2021	J.P. Morgan	840	-
PLN	18,125,000	USD	4,754,791	23/07/2021	UBS	8,589	-
SEK	18,064,000	USD	2,101,663	23/07/2021	UBS	18,589	-
USD	1,256,784	CAD	1,555,740	23/07/2021	Barclays	463	-
USD	619,870	CAD	766,260	23/07/2021	Citibank	949	-
USD	2,779,717	CHF	2,560,000	23/07/2021	UBS	6,482	-
USD	100,964,188	EUR	84,851,057	23/07/2021	BNP Paribas	83,665	0.01
USD	248,687	EUR	208,000	23/07/2021	Citibank	1,204	-
USD	21,010,000	EUR	17,631,016	23/07/2021	Goldman Sachs	43,355	0.01
USD	4,690,000	EUR	3,934,031	23/07/2021	Morgan Stanley	11,366	-
USD	947,144	ILS	3,085,000	23/07/2021	Bank of America	524	-
USD	947,227	ILS	3,085,000	23/07/2021	BNP Paribas	594	-
USD	2,654,307	SGD	3,566,800	23/07/2021	Citibank	639	-
USD	1,833,076	THB	58,070,000	23/07/2021	Goldman Sachs	17,956	-
ZAR	43,431,000	USD	3,020,290	23/07/2021	Deutsche Bank	11,756	-
EUR	15,169,311	JPY	1,980,603,803	26/07/2021	Citibank	108,633	0.01
USD	21,048,905	JPY	2,321,000,000	26/07/2021	BNP Paribas	56,912	0.01
USD	3,812,413	JPY	419,670,000	26/07/2021	Goldman Sachs	15,733	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,900,109	JPY	210,100,000	26/07/2021	UBS	722	-
EUR	422,959	ZAR	7,108,500	28/07/2021	Standard Chartered	5,492	-
USD	2,460,800	EUR	2,014,908	28/07/2021	State Street	54,990	0.01
USD	2,084,583	BRL	10,319,000	03/08/2021	BNP Paribas	16,547	-
USD	732,406	BRL	3,632,000	03/08/2021	UBS	4,723	-
EUR	305,538	AUD	480,350	05/08/2021	Canadian Imperial Bank of Commerce	2,440	-
EUR	96,134	CHF	104,601	05/08/2021	Morgan Stanley	845	-
EUR	329,063	JPY	43,200,000	05/08/2021	J.P. Morgan	606	-
USD	314,595	EUR	263,915	05/08/2021	Canadian Imperial Bank of Commerce	662	-
USD	149,049	EUR	125,223	05/08/2021	Standard Chartered	129	-
USD	357,715	EUR	299,390	05/08/2021	State Street	1,451	-
USD	14,500	EUR	11,941	05/08/2021	UBS	254	-
MYR	19,600,000	USD	4,709,840	11/08/2021	Goldman Sachs	2,668	-
USD	1,851,137	INR	138,030,000	11/08/2021	BNP Paribas	2,975	-
USD	26,466,032	KRW	29,900,000,000	11/08/2021	BNP Paribas	4,140	-
USD	2,804,853	PHP	136,400,000	11/08/2021	Barclays	17,864	-
USD	1,855,765	PHP	90,900,000	11/08/2021	Morgan Stanley	593	-
USD	155,284	RUB	11,300,000	11/08/2021	Bank of America	938	-
USD	7,524,678	TWD	209,250,000	11/08/2021	Citibank	1,733	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,572,292	0.24
Share Class Hedging							
EUR	40,788	CHF	44,715	30/07/2021	HSBC	55	-
EUR	31	GBP	27	30/07/2021	HSBC	-	-
GBP	150,717	EUR	175,292	30/07/2021	HSBC	223	-
JPY	1,527,147	EUR	11,537	30/07/2021	HSBC	75	-
USD	440,861,945	EUR	369,195,969	30/07/2021	HSBC	1,618,895	0.14
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,619,248	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,191,540	0.38
BRL	10,319,000	USD	2,091,110	02/07/2021	BNP Paribas	(16,429)	-
USD	1,940,628	BRL	10,319,000	02/07/2021	UBS	(110,218)	(0.01)
COP	17,631,640,000	USD	4,735,856	06/07/2021	BNP Paribas	(47,864)	(0.01)
IDR	1,589,000,000	USD	111,384	06/07/2021	Bank of America	(1,737)	-
IDR	112,468,000,000	USD	7,827,128	06/07/2021	UBS	(75,363)	(0.01)
INR	345,070,000	USD	4,737,370	06/07/2021	Citibank	(85,159)	(0.01)
KRW	278,000,000	USD	249,050	06/07/2021	UBS	(2,228)	-
MYR	19,600,000	USD	4,736,588	06/07/2021	Morgan Stanley	(13,645)	-
PHP	5,510,000	USD	114,720	06/07/2021	Morgan Stanley	(1,616)	-
PHP	136,400,000	USD	2,841,755	06/07/2021	UBS	(41,567)	(0.01)
TWD	52,260,000	USD	1,892,587	06/07/2021	Standard Chartered	(15,248)	-
USD	4,653,980	CLP	3,392,100,000	06/07/2021	BNP Paribas	(28,687)	-
EUR	246,723	SGD	395,000	08/07/2021	UBS	(571)	-
EUR	262,836	USD	312,744	22/07/2021	Standard Chartered	(261)	-
AUD	34,800,000	CAD	32,506,784	23/07/2021	Bank of America	(118,199)	(0.01)
AUD	3,019,500	USD	2,279,381	23/07/2021	Citibank	(11,817)	-
AUD	3,019,500	USD	2,280,946	23/07/2021	Deutsche Bank	(13,133)	-
CZK	13,365,000	USD	624,721	23/07/2021	Citibank	(1,577)	-
CZK	27,135,000	USD	1,268,696	23/07/2021	UBS	(3,474)	-
EUR	3,359,925	AUD	5,328,079	23/07/2021	ANZ	(2,756)	-
EUR	5,219,038	CAD	7,731,796	23/07/2021	J.P. Morgan	(33,046)	-
EUR	424,381	DKK	3,156,000	23/07/2021	Goldman Sachs	(11)	-
EUR	885,477	DKK	6,585,000	23/07/2021	J.P. Morgan	(19)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	220,592	NOK	2,270,004	23/07/2021	HSBC	(2,210)	-
EUR	7,231,251	NOK	74,400,000	23/07/2021	J.P. Morgan	(71,162)	(0.01)
EUR	9,035,202	SEK	92,340,000	23/07/2021	Citibank	(97,502)	(0.01)
EUR	3,693,595	SEK	37,698,364	23/07/2021	J.P. Morgan	(34,886)	-
EUR	730,389	SGD	1,167,841	23/07/2021	Goldman Sachs	(497)	-
EUR	304,666,309	USD	362,536,184	23/07/2021	BNP Paribas	(312,225)	(0.03)
EUR	158,064,958	USD	188,063,000	23/07/2021	Deutsche Bank	(140,431)	(0.02)
EUR	7,862,784	USD	9,370,000	23/07/2021	J.P. Morgan	(19,598)	-
EUR	1,547,407	USD	1,844,759	23/07/2021	Morgan Stanley	(4,471)	-
GBP	1,733,000	USD	2,406,127	23/07/2021	UBS	(5,732)	-
HUF	559,000,000	USD	1,894,365	23/07/2021	J.P. Morgan	(4,850)	-
PLN	7,160,000	USD	1,893,110	23/07/2021	BNP Paribas	(9,061)	-
USD	4,525,542	AUD	6,039,000	23/07/2021	ANZ	(4,312)	-
USD	4,576,138	CAD	5,710,000	23/07/2021	UBS	(29,098)	-
USD	7,416,990	ILS	24,223,000	23/07/2021	Barclays	(12,588)	-
USD	1,810,491	NZD	2,602,000	23/07/2021	J.P. Morgan	(4,514)	-
USD	2,791,226	PLN	10,640,000	23/07/2021	UBS	(5,042)	-
USD	7,339,881	SEK	63,087,000	23/07/2021	UBS	(64,920)	(0.01)
USD	1,135,906	SGD	1,528,200	23/07/2021	Goldman Sachs	(850)	-
USD	2,841,044	SGD	3,822,000	23/07/2021	UBS	(1,987)	-
USD	4,661,904	ZAR	67,037,000	23/07/2021	Deutsche Bank	(18,146)	-
JPY	3,472,000,000	USD	31,518,869	26/07/2021	UBS	(111,773)	(0.01)
EUR	1,121,876	GBP	966,500	28/07/2021	Morgan Stanley	(3,685)	-
EUR	161,297	USD	197,200	28/07/2021	Standard Chartered	(4,578)	-
BRL	14,860,000	USD	3,000,808	03/08/2021	Bank of America	(22,886)	-
BRL	109,679,000	USD	22,156,702	03/08/2021	BNP Paribas	(175,875)	(0.02)
BRL	25,179,000	USD	5,080,157	03/08/2021	UBS	(35,030)	-
EUR	589,603	GBP	506,915	05/08/2021	BNP Paribas	(649)	-
EUR	865,291	HKD	8,145,617	05/08/2021	HSBC	(16,876)	-
EUR	3,011,533	JPY	400,621,500	05/08/2021	BNP Paribas	(34,460)	-
EUR	515,330	SGD	829,108	05/08/2021	HSBC	(3,406)	-
EUR	26,424,019	USD	32,040,396	05/08/2021	BNP Paribas	(522,256)	(0.05)
EUR	521,539	USD	622,000	05/08/2021	J.P. Morgan	(1,569)	-
COP	17,440,000,000	USD	4,644,474	11/08/2021	BNP Paribas	(21,567)	-
INR	345,070,000	USD	4,619,102	11/08/2021	Goldman Sachs	(145)	-
KRW	220,900,000	USD	195,530	11/08/2021	BNP Paribas	(31)	-
PHP	141,910,000	USD	2,897,157	11/08/2021	Morgan Stanley	(926)	-
TWD	52,260,000	USD	1,879,282	11/08/2021	Citibank	(433)	-
USD	1,836,597	MYR	7,643,000	11/08/2021	Goldman Sachs	(1,040)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,425,892)	(0.22)
Share Class Hedging							
CHF	5,501,399	EUR	5,020,726	30/07/2021	HSBC	(9,249)	-
EUR	12,069	GBP	10,365	30/07/2021	HSBC	(1)	-
EUR	14	JPY	1,902	30/07/2021	HSBC	-	-
EUR	14,896	PLN	67,463	30/07/2021	HSBC	(22)	-
EUR	379,528	USD	452,588	30/07/2021	HSBC	(1,150)	-
GBP	120,574,804	EUR	141,102,680	30/07/2021	HSBC	(689,504)	(0.06)
PLN	23,623,020	EUR	5,224,678	30/07/2021	HSBC	(850)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(700,776)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,126,668)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,064,872	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Amsterdam Index, 16/07/2021	4	EUR	3,808	-
Australia 10 Year Bond, 15/09/2021	(13)	AUD	2,142	-
CAC 40 10 Euro Index, 16/07/2021	(244)	EUR	5,165	-
Euro-Bobl, 08/09/2021	41	EUR	2,450	-
Euro-Buxl 30 Year Bond, 08/09/2021	2	EUR	3,480	-
EURO STOXX 50 Index, 17/09/2021	(805)	EUR	224,394	0.02
FTSE 100 Index, 17/09/2021	(128)	GBP	77,336	0.01
NASDAQ 100 Emini Index, 17/09/2021	2	USD	20,369	-
Russell 2000 Emini Index, 17/09/2021	(225)	USD	88,448	0.01
S&P 500 Emini Index, 17/09/2021	121	USD	242,326	0.02
S&P/TSX 60 Index, 16/09/2021	7	CAD	10,256	-
SPI 200 Index, 16/09/2021	8	AUD	674	-
US 2 Year Note, 30/09/2021	(17)	USD	5,492	-
US 5 Year Note, 30/09/2021	(158)	USD	41,009	-
US Long Bond, 21/09/2021	141	USD	528,942	0.05
US Ultra Bond, 21/09/2021	71	USD	59,125	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			1,315,416	0.12
Canada 10 Year Bond, 21/09/2021	(21)	CAD	(22,134)	-
DAX Index, 17/09/2021	44	EUR	(31,141)	-
Euro-Bund, 08/09/2021	(78)	EUR	(62,170)	(0.01)
Euro-Schatz, 08/09/2021	388	EUR	(7,760)	-
EURO STOXX Bank Index, 17/09/2021	4,857	EUR	(1,170,537)	(0.11)
FTSE China A50 Index, 29/07/2021	23	USD	(5,173)	-
FTSE/MIB Index, 17/09/2021	4	EUR	(9,225)	-
Hang Seng Mini Index, 29/07/2021	11	HKD	(5,063)	-
Long Gilt, 28/09/2021	(14)	GBP	(17,972)	-
Micro E-mini S&P 500 Index, 17/09/2021	(7)	USD	(1,502)	-
MSCI Emerging Markets Index, 17/09/2021	392	USD	(12,193)	-
MSCI World Index, 17/09/2021	(299)	USD	(8,506)	-
Nikkei 225 Index, 09/09/2021	16	JPY	(5,426)	-
OMXS30 Index, 16/07/2021	25	SEK	(2,233)	-
SGX NIFTY 50 Index, 29/07/2021	16	USD	(4,261)	-
TOPIX Index, 09/09/2021	3	JPY	(3,168)	-
TOPIX Mini Index, 09/09/2021	15	JPY	(2,767)	-
US 10 Year Note, 21/09/2021	(375)	USD	(148,382)	(0.01)
XAF Financial Index, 17/09/2021	131	USD	(270,114)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,789,727)	(0.16)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(474,311)	(0.04)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
390,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(17,589)	-
149,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(6,720)	-
135,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(8,615)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(32,924)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(32,924)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Diversified Growth

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return					
Pay Spread of 0.049% on Notional	Credit Suisse	42,560,663	USD	07/07/2021	2,565,416
Receive Bloomberg Commodity Index 3 Month Forward Total Return					
Pay Spread of 0.065% on Notional	J.P. Morgan	1,838,471	USD	12/08/2021	7,165
				EUR	2,572,581

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Managed Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF QEP Global Active Value - Class I Acc				
Bonds					USD		2,131	743,128	11.85
Energy					Schroder ISF US Dollar Bond - Class I Acc				
Canada Government Bond 1.25% 01/06/2030	CAD	31,000	24,805	0.40	USD		4,518	142,730	2.27
			24,805	0.40				2,336,742	37.23
Financials					Investment Funds				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	24,620	26,825	0.43	Schroder ISF All China Equity - Class I Acc USD	USD	985	195,155	3.11
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	55,446	104,909	1.67	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,177	416,486	6.64
US Treasury 0.625% 15/05/2030	USD	40,400	37,763	0.60	Schroder ISF EURO High Yield - Class I Acc	EUR	960	203,960	3.25
US Treasury 1.25% 15/05/2050	USD	443,700	362,638	5.77	Schroder ISF Global Disruption - Class I Acc	USD	2,204	476,903	7.60
			532,135	8.47	Schroder ISF Global Energy Transition - Class I Acc	USD	694	157,685	2.51
Total Bonds			556,940	8.87	Schroder ISF Global Recovery - Class I Acc	USD	1,672	310,040	4.94
Total Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF Securitised Credit - Class I Acc	USD	1,924	210,876	3.36
Units of authorised UCITS or other collective investment undertakings								1,971,105	31.41
Collective Investment Schemes - UCITS					Total Collective Investment Schemes - UCITS				
Financials								4,450,341	70.91
Schroder ISF Global Convertible Bond - Class I Acc	USD	580	142,494	2.27	Exchange Traded Funds				
			142,494	2.27	Investment Funds				
Industrials					iShares Core EURO STOXX 50 Fund	EUR	584	95,260	1.52
Schroder ISF Asian Opportunities - Class I Acc	USD	6,974	296,982	4.73	iShares Core S&P 500 Fund	USD	316	137,571	2.19
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	1,326	188,115	3.00	iShares Core S&P 500 Fund	EUR	1,095	476,844	7.60
Schroder ISF Euro Equity - Class I Acc	EUR	1,950	151,426	2.41	iShares S&P 500 Materials Sector Fund	USD	14,884	125,584	2.00
Schroder ISF Global Cities Real Estate - Class I Acc	USD	690	198,228	3.16	iShares S&P US Banks Fund	USD	12,578	74,311	1.18
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	912	29,599	0.47	Lyxor EURO STOXX Banks DR Fund	EUR	1,169	124,830	1.99
Schroder ISF Global Energy - Class I Acc	USD	2,224	34,204	0.54				1,034,400	16.48
Schroder ISF Global Equity - Class I Acc	USD	10,155	552,330	8.80	Total Exchange Traded Funds				
								1,034,400	16.48
					Total Units of authorised UCITS or other collective investment undertakings				
								5,484,741	87.39
					Total Investments				
								6,041,681	96.26
					Cash				
								258,584	4.12
					Other assets/(liabilities)				
								(23,996)	(0.38)
					Total Net Assets				
								6,276,269	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Managed Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	35,000	USD	26,212	23/07/2021	Citibank	46	-
USD	663,964	EUR	558,000	23/07/2021	BNP Paribas	654	0.01
USD	334,609	GBP	241,000	23/07/2021	UBS	948	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,648	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,648	0.03
USD	7,213	CAD	9,000	23/07/2021	UBS	(55)	-
JPY	2,063,000	USD	18,741	26/07/2021	Goldman Sachs	(92)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(147)	-
Share Class Hedging							
ZAR	687,593	USD	48,287	30/07/2021	HSBC	(292)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(292)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(439)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,209	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	100,000	103,560	0.05
Bonds					LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2026	EUR	100,000	100,745	0.04
Communication Services					LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	100,000	100,932	0.04
AT&T, Inc. 1.8% 05/09/2026	EUR	132,000	142,279	0.06	RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	80,000	81,133	0.03
AT&T, Inc. 1.6% 19/05/2028	EUR	105,000	112,621	0.05				981,283	0.42
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	112,581	0.05	Consumer Staples				
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	150,000	154,496	0.07	Anheuser-Busch InBev SA, Reg. S 2.875% 02/04/2032	EUR	100,000	121,593	0.05
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	106,000	116,903	0.05	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	114,903	0.05
Comcast Corp. 0.25% 20/05/2027	EUR	100,000	100,490	0.04	Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	101,000	103,104	0.04
Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	100,000	113,685	0.05	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	111,143	0.05
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	210,476	0.08				450,743	0.19
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	119,692	0.05	Energy				
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	135,000	154,775	0.07	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	108,988	0.05
			1,337,998	0.57	Eni SpA, Reg. S 3.375% Perpetual	EUR	100,000	106,427	0.05
Consumer Discretionary					Exxon Mobil Corp. 4.227% 19/03/2040	USD	1,401,000	1,414,922	0.59
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	48,000	48,296	0.02	OMV AG, Reg. S 0% 16/06/2023	EUR	64,000	64,291	0.03
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	100,000	107,343	0.06	Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	100,000	108,441	0.05
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	80,000	80,733	0.03	TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	101,000	112,236	0.05
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	50,000	52,248	0.02				1,915,305	0.82
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	100,000	101,190	0.04	Financials				
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	100,000	102,290	0.04	Allianz SE, Reg. S 3.375% Perpetual	EUR	100,000	109,215	0.05
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	100,000	102,813	0.05	AXA SA, Reg. S 3.875% Perpetual	EUR	100,000	113,042	0.05
					Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	100,000	101,491	0.04
					Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	102,811	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	3,000,000	3,105,240	1.32	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	100,000	102,013	0.04
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	122,000	126,584	0.05	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	47,000	48,015	0.02
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	161,000	164,571	0.07	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	131,000	131,533	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	100,855	0.04	Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	108,549	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	103,320	0.04	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	101,102	0.04
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	87	93	-	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	102,113	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	252,000	250,758	0.11	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	100,000	100,666	0.04
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	101,000	104,148	0.04	Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	2,800,000	2,859,122	1.22
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	100,000	99,802	0.04	E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	31,000	32,104	0.01
BPCE SA, Reg. S 1% 01/04/2025	EUR	100,000	103,409	0.04	European Union, Reg. S 0.1% 04/10/2040	EUR	5,096,000	4,714,259	2.02
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	100,755	0.04	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,916,759	2,143,855	0.91
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	100,000	100,428	0.04	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	100,000	125,576	0.05
Brazil Letras do Tesouro Nacional 0% 01/04/2022	BRL	728,800	1,176,672	0.50	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,176,492	1,442,688	0.61
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	2,729,700	3,984,430	1.70	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,726,667	1,970,236	0.84
Brazil Letras do Tesouro Nacional 0% 01/07/2024	BRL	879,100	1,177,126	0.50	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	680,333	1,178,138	0.50
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,223,665	2,013,093	0.86	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,159,917	1,803,762	0.77
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	436,435	549,540	0.23	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	958,553	1,891,889	0.81
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	226,365	207,572	0.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	84,000	94,195	0.04	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	100,000	99,702	0.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023	EUR	80,000	80,243	0.03	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	126,000	141,822	0.06
Indonesia Government Bond 7% 15/05/2022	IDR	5,088,000,000	304,582	0.13	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	110,000	113,012	0.05
Indonesia Government Bond 1.75% 24/04/2025	EUR	2,764,000	2,908,181	1.24	Mexican Bonos 8% 05/09/2024	MXN	51,880,500	2,316,303	0.99
Indonesia Government Bond 7% 15/05/2027	IDR	7,500,000,000	462,130	0.20	Mexican Bonos 7.5% 03/06/2027	MXN	101,285,600	4,481,169	1.91
Indonesia Government Bond 8.25% 15/05/2036	IDR	8,804,000,000	561,923	0.24	Mexico Government Bond 1.375% 15/01/2025	EUR	1,135,000	1,185,999	0.50
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	107,128	0.05	Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	23	32	-
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,813,083	1,979,407	0.84	Philippine Government Bond 3.9% 26/11/2022	PHP	19,000,000	331,262	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	1,765,000	2,188,402	0.93	Philippine Government Bond 6.25% 14/01/2036	PHP	15,000,000	310,321	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	3,355,000	4,619,007	1.97	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	217,762,000	2,659,749	1.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,919,000	4,659,980	1.99	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	97,885	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	410,136	0.17	South Africa Government Bond 8% 31/01/2030	ZAR	55,976,731	3,127,524	1.33
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	117,000	119,224	0.05	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	816,000	1,217,824	0.52
JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	112,000	118,138	0.05	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,268,000	2,288,359	0.97
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	100,000	103,365	0.04	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	421,059	0.18
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	200,000	199,824	0.09	UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	119,000	123,113	0.05
					UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	2,836,000	3,011,478	1.28
					US Treasury 1.125% 28/02/2022	USD	19,989,000	16,938,490	7.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 0.125% 28/02/2023	USD	8,255,800	6,940,150	2.97	Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	100,000	103,329	0.04
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	104,915	0.04	Stryker Corp. 0.25% 03/12/2024	EUR	101,000	102,030	0.04
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	111,251	0.05	Takeda Pharma- ceutical Co. Ltd. 2% 09/07/2040	EUR	104,000	111,899	0.06
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	82,000	97,629	0.04	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	101,000	101,556	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	107,003	0.05	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	101,834	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,800,000	4,406,765	1.88				2,964,930	1.26
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	125,000	135,570	0.06	Industrials				
			102,434,826	43.61	Abertis Infrae- structuras SA, Reg. S 1.25% 07/02/2028	EUR	100,000	103,166	0.04
Health Care					Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	110,691	0.05
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	110,600	0.06	APRR SA, Reg. S 1.125% 09/01/2026	EUR	100,000	105,421	0.04
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	101,549	0.04	APRR SA, Reg. S 0.125% 18/01/2029	EUR	100,000	99,761	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	1,600,000	1,668,247	0.72	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	100,000	108,515	0.05
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	103,497	0.04	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	100,000	101,611	0.04
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	104,000	104,801	0.04	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	72,000	77,622	0.03
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	90,000	95,947	0.04	Deutsche Lufthansa AG, Reg. S 4.39% 12/08/2075	EUR	4,940,000	4,811,343	2.06
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	80,000	80,897	0.03	Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	106,536	0.05
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	68,000	73,194	0.03	Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	100,000	99,151	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	105,550	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	117,000	116,576	0.05	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	100,000	102,238	0.04
			5,840,393	2.49	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	102,786	0.04
Information Technology								1,107,596	0.47
Capgemini SE, Reg. S 1% 18/10/2024	EUR	100,000	103,456	0.04	Utilities				
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	102,000	103,683	0.04	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	107,570	0.05
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	106,152	0.05	Electricite de France SA, Reg. S 2% 02/10/2030	EUR	200,000	226,389	0.09
International Business Machines Corp. 0.875% 31/01/2025	EUR	122,000	126,303	0.06	Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	100,000	109,541	0.05
			439,594	0.19	Enel SpA, Reg. S 1.375% 31/12/2164	EUR	138,000	136,599	0.06
Materials					Engie SA, Reg. S 1.625% Perpetual	EUR	100,000	102,315	0.04
HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	118,000	127,457	0.05	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	200,000	206,581	0.09
Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	112,313	0.05	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	200,000	207,236	0.08
Holcim Finance Luxembourg SA, Reg. S 3% Perpetual	EUR	3,327,000	3,490,538	1.49	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	133,000	134,618	0.06
			3,730,308	1.59	SSE plc, Reg. S 3.125% 31/12/2164	EUR	100,000	108,501	0.05
Real Estate					Suez SA, Reg. S 1.25% 02/04/2027	EUR	100,000	106,159	0.05
American Tower Corp., REIT 0.45% 15/01/2027	EUR	135,000	135,106	0.06	Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	100,000	102,382	0.04
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	100,000	102,233	0.04	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	112,401	0.05
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	109,916	0.05				1,660,292	0.71
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	110,000	113,787	0.05	Total Bonds			122,863,268	52.32
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	145,000	152,402	0.06	Convertible Bonds				
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	173,000	182,382	0.08	Financials				
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	100,000	106,746	0.05	Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	21,000	21,367	0.01
								21,367	0.01
					Total Convertible Bonds			21,367	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities					ANTA Sports Products Ltd.	HKD	3,000	59,316	0.03
Communication Services					Aptiv plc	USD	449	59,584	0.03
Activision Blizzard, Inc.	USD	1,899	152,714	0.07	ASOS plc	GBP	768	44,920	0.02
Alphabet, Inc. 'A'	USD	448	921,420	0.38	Autoliv, Inc.	USD	565	47,114	0.02
AT&T, Inc.	USD	2,558	61,664	0.03	AutoZone, Inc.	USD	158	198,502	0.08
Auto Trader Group plc, Reg. S	GBP	3,860	28,486	0.01	Barratt Developments plc	GBP	4,649	37,613	0.02
Cellnex Telecom SA, Reg. S	EUR	16,117	866,128	0.37	Bayerische Motoren Werke AG Preference	EUR	271	20,515	0.01
Comcast Corp. 'A'	USD	4,200	199,408	0.08	Bayerische Motoren Werke AG	EUR	3,821	342,362	0.15
Deutsche Telekom AG	EUR	19,439	347,569	0.15	Best Buy Co., Inc.	USD	1,631	157,632	0.07
Facebook, Inc. 'A'	USD	1,557	461,615	0.20	Booking Holdings, Inc.	USD	54	98,427	0.04
KDDI Corp.	JPY	1,700	44,694	0.02	BorgWarner, Inc.	USD	4,325	175,401	0.07
Match Group, Inc.	USD	269	36,724	0.02	Burberry Group plc	GBP	1,796	43,149	0.02
NAVER Corp.	KRW	497	154,838	0.07	BYD Co. Ltd. 'H'	HKD	1,500	37,702	0.02
NCSoft Corp.	KRW	63	38,548	0.02	Canadian Tire Corp. Ltd. 'A'	CAD	269	35,664	0.02
Netflix, Inc.	USD	285	128,130	0.05	Cie Generale des Etablissements Michelin SCA	EUR	633	85,487	0.04
Pearson plc	GBP	3,340	32,276	0.01	Continental AG	EUR	524	65,154	0.03
REA Group Ltd.	AUD	456	48,522	0.02	Daimler AG	EUR	5,131	386,262	0.16
ROBLOX Corp. 'A'	USD	536	41,981	0.02	Delivery Hero SE, Reg. S	EUR	748	83,327	0.04
Scout24 AG, Reg. S	EUR	427	30,419	0.01	DR Horton, Inc.	USD	2,417	184,370	0.08
Sea Ltd., ADR	USD	291	70,029	0.03	eBay, Inc.	USD	1,161	68,668	0.03
Snap, Inc. 'A'	USD	1,530	86,996	0.04	Electrolux AB	SEK	1,836	43,228	0.02
SoftBank Group Corp.	JPY	1,100	64,606	0.03	EssilorLuxottica SA	EUR	395	61,786	0.03
Spotify Technology SA	USD	114	26,115	0.01	Evolution AB, Reg. S	SEK	196	26,591	0.01
Telefonica Deutschland Holding AG	EUR	4,962	11,080	-	Ferrari NV	EUR	283	49,200	0.02
Telia Co. AB	SEK	10,887	40,878	0.02	Flutter Entertainment plc	GBP	273	42,066	0.02
Tencent Holdings Ltd.	HKD	4,200	265,510	0.11	Flutter Entertainment plc	EUR	6,896	1,062,673	0.44
Twitter, Inc.	USD	1,237	71,712	0.03	HelloFresh SE	EUR	787	64,329	0.03
Ubisoft Entertainment SA	EUR	8,262	488,449	0.21	Home Depot, Inc. (The)	USD	564	151,069	0.06
United Internet AG 'G'	EUR	488	16,895	0.01	Honda Motor Co. Ltd.	JPY	6,900	185,980	0.08
Verizon Commu- nications, Inc.	USD	1,654	77,711	0.03	Husqvarna AB 'B'	SEK	2,267	25,477	0.01
Walt Disney Co. (The)	USD	745	108,979	0.05	Iida Group Holdings Co. Ltd.	JPY	1,200	26,030	0.01
Zillow Group, Inc. 'C'	USD	416	43,471	0.02	Industria de Diseno Textil SA	EUR	51,493	1,535,520	0.64
			4,967,567	2.12	Isuzu Motors Ltd.	JPY	5,300	59,044	0.03
Consumer Discretionary					JD Sports Fashion plc	GBP	8,226	88,137	0.04
ABC-Mart, Inc.	JPY	600	29,046	0.01	JD.com, Inc., ADR	USD	1,944	130,305	0.06
Accor SA	EUR	7,240	225,743	0.10	Just Eat Takeaway. com NV, Reg. S	EUR	502	39,462	0.02
adidas AG	EUR	2,940	922,865	0.39					
Airbnb, Inc. 'A'	USD	221	27,170	0.01					
Aisin Corp.	JPY	1,600	57,823	0.02					
Alibaba Group Holding Ltd., ADR	USD	544	104,906	0.04					
Amazon.com, Inc.	USD	276	802,104	0.34					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA	EUR	3,374	2,496,084	1.05	Toyota Motor Corp.	JPY	1,400	103,248	0.04
La Francaise des Jeux SAEM, Reg. S	EUR	5,243	258,637	0.11	Ultra Beauty, Inc.	USD	189	54,548	0.02
Lear Corp.	USD	554	81,436	0.03	Volkswagen AG	EUR	155	42,749	0.02
Lennar Corp. 'A'	USD	2,180	182,314	0.08	Volkswagen AG Preference	EUR	4,926	1,037,661	0.44
Lowe's Cos., Inc.	USD	1,670	272,675	0.12	Whirlpool Corp.	USD	939	171,886	0.07
Lululemon Athletica, Inc.	USD	148	45,677	0.02	Wyndham Hotels & Resorts, Inc.	USD	627	37,786	0.02
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,486	987,595	0.42	Yamaha Motor Co. Ltd.	JPY	2,600	59,580	0.03
Magna International, Inc.	CAD	1,077	84,209	0.04	Yum! Brands, Inc.	USD	573	55,667	0.02
McDonald's Corp.	USD	461	89,328	0.04	Zalando SE, Reg. S	EUR	9,001	914,052	0.39
Meituan, Reg. S 'B'	HKD	2,300	79,850	0.03				18,732,525	7.98
MercadoLibre, Inc.	USD	43	57,230	0.02	Consumer Staples				
Moncler SpA	EUR	12,793	733,295	0.31	Beiersdorf AG	EUR	927	94,276	0.04
Naspers Ltd. 'N'	ZAR	353	63,143	0.03	Beyond Meat, Inc.	USD	192	25,131	0.01
Newell Brands, Inc.	USD	1,788	40,527	0.02	Bunge Ltd.	USD	620	41,411	0.02
NGK Spark Plug Co. Ltd.	JPY	1,200	15,016	0.01	Carrefour SA	EUR	43,003	708,259	0.30
NIKE, Inc. 'B'	USD	776	101,719	0.04	Chocoladefabriken Lindt & Sprüngli AG	CHF	6	50,248	0.02
NVR, Inc.	USD	32	133,790	0.06	Coca-Cola Co. (The)	USD	1,773	80,339	0.03
Ocado Group plc	GBP	1,605	37,999	0.02	Coca-Cola Europacific Partners plc	USD	829	40,674	0.02
O'Reilly Automotive, Inc.	USD	130	61,811	0.03	Colgate-Palmolive Co.	USD	846	57,868	0.02
Oriental Land Co. Ltd.	JPY	400	48,070	0.02	Costco Wholesale Corp.	USD	254	85,277	0.04
Pandora A/S	DKK	444	50,369	0.02	General Mills, Inc.	USD	1,139	57,588	0.02
Persimmon plc	GBP	1,245	42,778	0.02	Henkel AG & Co. KGaA	EUR	495	38,412	0.02
Porsche Automobil Holding SE					Henkel AG & Co. KGaA Preference	EUR	849	75,799	0.03
Preference	EUR	730	65,744	0.03	Honest Co., Inc. (The)	USD	1,316	18,197	0.01
Prosus NV	EUR	4,548	379,849	0.16	Kao Corp.	JPY	700	36,361	0.02
Puma SE	EUR	466	46,670	0.02	Koninklijke Ahold Delhaize NV	EUR	2,177	54,675	0.02
Restaurant Brands International, Inc.	CAD	1,786	96,650	0.04	Kraft Heinz Co. (The)	USD	1,774	60,564	0.03
Sekisui House Ltd.	JPY	3,200	55,352	0.02	Mondelez International, Inc. 'A'	USD	1,309	68,658	0.03
Shenzhou International Group Holdings Ltd.	HKD	2,800	59,311	0.03	Mowi ASA	NOK	1,950	41,968	0.02
Sodexo SA	EUR	3,720	291,276	0.12	Nestle SA	CHF	15,762	1,665,269	0.70
Sony Group Corp.	JPY	900	73,827	0.03	PepsiCo, Inc.	USD	297	36,714	0.02
Stanley Electric Co. Ltd.	JPY	600	14,617	0.01	President Chain Store Corp.	TWD	2,000	15,876	0.01
Starbucks Corp.	USD	872	82,224	0.04	Procter & Gamble Co. (The)	USD	964	109,105	0.05
Stellantis NV	EUR	45,843	758,534	0.32	Raia Drogasil SA	BRL	4,526	19,148	0.01
Subaru Corp.	JPY	7,500	125,046	0.05	Shiseido Co. Ltd.	JPY	900	55,879	0.02
Sumitomo Electric Industries Ltd.	JPY	3,700	46,072	0.02	Swedish Match AB	SEK	12,513	91,404	0.04
Tesla, Inc.	USD	295	168,419	0.07	Sysco Corp.	USD	792	50,408	0.02
Toyota Industries Corp.	JPY	500	36,482	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unilever plc	GBP	1,576	78,077	0.03	China Construction Bank Corp. 'H'	HKD	78,000	51,520	0.02
Uni-President Enterprises Corp.	TWD	21,000	46,383	0.02	Citigroup, Inc.	USD	1,295	75,692	0.03
Walgreens Boots Alliance, Inc.	USD	1,324	57,851	0.02	CME Group, Inc.	USD	367	65,751	0.03
			3,861,819	1.64	Commerzbank AG	EUR	4,775	28,521	0.01
Energy					Credicorp Ltd.	USD	300	30,735	0.01
Cheniere Energy, Inc.	USD	828	60,009	0.03	Credit Suisse Group AG	CHF	58,739	516,795	0.22
China Petroleum & Chemical Corp. 'H'	HKD	104,000	44,090	0.02	DBS Group Holdings Ltd.	SGD	2,600	48,733	0.02
Enbridge, Inc.	CAD	1,992	66,810	0.03	Deutsche Bank AG	EUR	9,847	107,529	0.05
Equinor ASA	NOK	32,116	574,083	0.24	Deutsche Boerse AG	EUR	1,283	189,563	0.08
Marathon Petroleum Corp.	USD	1,332	67,145	0.03	DNB ASA	NOK	30,371	563,287	0.24
Neste OYJ	EUR	17,739	922,427	0.38	Erste Group Bank AG	EUR	1,240	38,465	0.02
Novatek PJSC, Reg. S, GDR	USD	298	54,173	0.02	EXOR NV	EUR	4,484	303,298	0.13
ONEOK, Inc.	USD	1,301	60,293	0.03	FincoBank Banca Finco SpA	EUR	1,983	29,279	0.01
Pembina Pipeline Corp.	CAD	1,949	52,298	0.02	First Republic Bank	USD	512	79,927	0.03
Petroleo Brasileiro SA Preference	BRL	12,718	62,702	0.03	FirstRand Ltd.	ZAR	15,849	50,131	0.02
Schlumberger NV	USD	6,283	168,110	0.07	Hang Seng Bank Ltd.	HKD	2,200	36,867	0.02
Valero Energy Corp.	USD	980	63,227	0.03	Hannover Rueck SE	EUR	287	40,496	0.02
			2,195,367	0.93	HDFC Bank Ltd., ADR	USD	1,453	90,107	0.04
Financials					ICICI Bank Ltd., ADR	USD	4,357	62,973	0.03
3i Group plc	GBP	3,549	48,576	0.02	Intercontinental Exchange, Inc.	USD	585	58,464	0.02
Aflac, Inc.	USD	1,322	59,442	0.03	Intesa Sanpaolo SpA	EUR	201,655	470,864	0.20
AIA Group Ltd.	HKD	6,800	70,831	0.03	Itau Unibanco Holding SA Preference	BRL	10,583	53,910	0.02
Allfunds Group plc	EUR	29,729	438,146	0.19	JPMorgan Chase & Co.	USD	1,224	158,362	0.07
Allianz SE	EUR	6,024	1,267,147	0.54	Julius Baer Group Ltd.	CHF	11,658	640,259	0.27
American Express Co.	USD	604	83,304	0.04	KBC Group NV	EUR	781	49,953	0.02
Annaly Capital Management, Inc., REIT	USD	6,224	46,466	0.02	Lincoln National Corp.	USD	858	44,735	0.02
Aon plc 'A'	USD	292	59,629	0.03	London Stock Exchange Group plc	GBP	524	48,732	0.02
ASX Ltd.	AUD	859	42,107	0.02	Mediobanca Banca di Credito Finanziario SpA	EUR	2,756	27,125	0.01
AXA SA	EUR	2,567	54,677	0.02	Mega Financial Holding Co. Ltd.	TWD	48,000	47,584	0.02
Axis Bank Ltd., Reg. S, GDR	USD	1,267	53,636	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	13,000	59,291	0.03
B3 SA - Brasil Bolsa Balcao	BRL	15,573	44,520	0.02	Mizuho Financial Group, Inc.	JPY	3,840	46,327	0.02
Banco Bradesco SA Preference	BRL	13,619	60,057	0.03	Moody's Corp.	USD	219	67,557	0.03
Bank of America Corp.	USD	3,671	125,941	0.05					
Bank of New York Mellon Corp. (The)	USD	1,484	63,557	0.03					
Berkshire Hathaway, Inc. 'B'	USD	326	75,661	0.03					
BlackRock, Inc.	USD	197	144,598	0.06					
Cathay Financial Holding Co. Ltd.	TWD	35,000	56,910	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley	USD	1,108	84,214	0.04	Carl Zeiss Meditec AG	EUR	192	31,469	0.01
MSCI, Inc.	USD	155	70,776	0.03	Celltrion, Inc.	KRW	214	42,867	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	664	153,982	0.07	Cigna Corp.	USD	321	63,900	0.03
Nasdaq, Inc.	USD	286	42,547	0.02	CSL Ltd.	AUD	283	50,809	0.02
NN Group NV	EUR	1,246	49,641	0.02	CVS Health Corp.	USD	1,080	75,806	0.03
Nordea Bank Abp	SEK	45,411	427,493	0.18	Danaher Corp.	USD	715	163,051	0.07
Northern Trust Corp.	USD	601	57,976	0.02	DENTSPLY SIRONA, Inc.	USD	930	49,537	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,000	49,351	0.02	Dexcom, Inc.	USD	144	51,752	0.02
PNC Financial Services Group, Inc. (The)	USD	422	67,415	0.03	Edwards Lifesciences Corp.	USD	1,065	92,733	0.04
Progressive Corp. (The)	USD	799	66,248	0.03	Eli Lilly & Co.	USD	741	142,800	0.06
Prudential plc	GBP	3,225	51,835	0.02	Eurofins Scientific SE	EUR	263	25,319	0.01
Public Bank Bhd.	MYR	52,700	43,926	0.02	Fresenius Medical Care AG & Co. KGaA	EUR	977	68,703	0.03
Resona Holdings, Inc.	JPY	9,200	29,877	0.01	Fresenius SE & Co. KGaA	EUR	1,992	87,887	0.04
S&P Global, Inc.	USD	230	79,513	0.03	Getinge AB 'B'	SEK	12,772	408,992	0.17
Sampo OYJ 'A'	EUR	22,055	856,395	0.36	Gilead Sciences, Inc.	USD	1,112	63,560	0.03
Shinhan Financial Group Co. Ltd.	KRW	1,478	44,783	0.02	GlaxoSmithKline plc	GBP	4,227	70,171	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	55,021	602,816	0.26	Hoya Corp.	JPY	500	55,779	0.02
Standard Life Aberdeen plc	GBP	9,950	31,417	0.01	Humana, Inc.	USD	139	51,772	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	43,673	0.02	IDEXX Laboratories, Inc.	USD	143	76,758	0.03
Swedbank AB 'A'	SEK	2,960	46,752	0.02	Illumina, Inc.	USD	169	68,098	0.03
Wells Fargo & Co.	USD	2,382	89,416	0.04	Innovent Biologics, Inc., Reg. S	HKD	6,000	58,773	0.03
Willis Towers Watson plc	USD	287	56,012	0.02	Intuitive Surgical, Inc.	USD	99	76,639	0.03
Zurich Insurance Group AG	CHF	158	53,561	0.02	Ionis Pharmaceuticals, Inc.	USD	589	19,594	0.01
10,077,656				4.29	Johnson & Johnson	USD	1,252	172,744	0.07
Health Care					Lonza Group AG	CHF	34	20,345	0.01
Abbott Laboratories	USD	1,002	98,800	0.04	Medtronic plc	USD	893	93,492	0.04
AbbVie, Inc.	USD	802	75,724	0.03	Merck & Co., Inc.	USD	1,274	82,814	0.04
Alcon, Inc.	CHF	10,620	630,455	0.27	Merck KGaA	EUR	4,035	652,661	0.28
Amgen, Inc.	USD	335	68,291	0.03	Novartis AG	CHF	384	29,613	0.01
AstraZeneca plc	GBP	660	66,955	0.03	Novo Nordisk A/S 'B'	DKK	1,194	84,554	0.04
Bayer AG	EUR	20,651	1,062,699	0.45	Organon & Co.	USD	127	3,265	-
Becton Dickinson and Co.	USD	274	56,880	0.02	Perrigo Co. plc	USD	575	22,323	0.01
Biogen, Inc.	USD	242	70,370	0.03	Pfizer, Inc.	USD	2,938	96,717	0.04
BioMarin Pharmaceutical, Inc.	USD	630	44,220	0.02	QIAGEN NV	EUR	1,100	45,364	0.02
BioNTech SE, ADR	USD	242	46,388	0.02	Roche Holding AG	CHF	2,194	700,189	0.30
Bristol-Myers Squibb Co.	USD	1,219	67,943	0.03	Sanofi	EUR	9,788	867,314	0.37
					Sartorius AG Preference	EUR	125	54,988	0.02
					Seagen, Inc.	USD	308	41,191	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Healthineers AG, Reg. S	EUR	1,275	66,122	0.03	Emerson Electric Co.	USD	741	58,898	0.03
Sino Biopharmaceutical Ltd.	HKD	46,500	38,330	0.02	Equifax, Inc.	USD	326	65,662	0.03
Sonova Holding AG	CHF	136	42,895	0.02	Experian plc	GBP	1,739	56,813	0.02
Stryker Corp.	USD	308	67,414	0.03	FANUC Corp.	JPY	300	60,884	0.03
Thermo Fisher Scientific, Inc.	USD	301	128,757	0.05	FedEx Corp.	USD	807	202,063	0.09
UCB SA	EUR	6,549	578,932	0.25	Fortune Brands Home & Security, Inc.	USD	684	57,403	0.02
UnitedHealth Group, Inc.	USD	434	145,356	0.06	GEA Group AG	EUR	10,179	346,188	0.15
Waters Corp.	USD	97	28,142	0.01	Hitachi Ltd.	JPY	1,400	67,608	0.03
West Pharmaceutical Services, Inc.	USD	201	60,893	0.03	IDEX Corp.	USD	279	51,740	0.02
			8,309,909	3.54	IHS Markit Ltd.	USD	629	59,667	0.03
Industrials					Illinois Tool Works, Inc.	USD	333	62,451	0.03
3M Co.	USD	1,755	289,245	0.12	ITOCHU Corp.	JPY	1,900	46,145	0.02
ABB Ltd.	CHF	2,170	62,098	0.03	Johnson Controls International plc	USD	3,488	200,344	0.09
Aena SME SA, Reg. S	EUR	300	41,160	0.02	KION Group AG	EUR	7,802	700,620	0.29
Airbus SE	EUR	624	66,930	0.03	Knight-Swift Transportation Holdings, Inc.	USD	2,417	92,987	0.04
Alfa Laval AB	SEK	24,209	723,503	0.30	Knorr-Bremse AG	EUR	3,600	350,280	0.15
Alfen Beheer BV, Reg. S	EUR	661	51,228	0.02	Komatsu Ltd.	JPY	4,800	100,502	0.04
Alstom SA	EUR	8,666	367,265	0.16	Localiza Rent a Car SA	BRL	2,692	29,350	0.01
AMETEK, Inc.	USD	504	56,316	0.02	MINEBEA				
Aurizon Holdings Ltd.	AUD	8,652	20,245	0.01	MITSUMI, Inc.	JPY	5,300	117,994	0.05
Brambles Ltd.	AUD	5,362	38,655	0.02	Mitsubishi Electric Corp.	JPY	9,100	111,340	0.05
Brenntag SE	EUR	1,407	110,224	0.05	MTU Aero Engines AG	EUR	253	52,447	0.02
Bunzl plc	GBP	872	24,404	0.01	NEL ASA	NOK	7,385	14,647	0.01
Canadian National Railway Co.	CAD	662	59,202	0.03	Nibe Industrier AB 'B'	SEK	8,176	72,940	0.03
Caterpillar, Inc.	USD	441	79,610	0.03	Nippon Express Co. Ltd.	JPY	400	25,673	0.01
Central Japan Railway Co.	JPY	400	51,202	0.02	Norfolk Southern Corp.	USD	270	59,459	0.03
Ceres Power Holdings plc	GBP	1,316	16,207	0.01	Obayashi Corp.	JPY	3,500	23,440	0.01
China Conch Venture Holdings Ltd.	HKD	7,000	24,777	0.01	Old Dominion Freight Line, Inc.	USD	274	58,743	0.03
CNH Industrial NV	EUR	42,153	581,501	0.25	PACCAR, Inc.	USD	2,048	151,705	0.06
Copart, Inc.	USD	510	57,190	0.02	Prysmian SpA	EUR	14,572	441,532	0.19
CSX Corp.	USD	2,283	60,572	0.03	Rational AG	EUR	24	18,168	0.01
Cummins, Inc.	USD	1,033	207,969	0.09	Recruit Holdings Co. Ltd.	JPY	3,100	128,389	0.05
Daifuku Co. Ltd.	JPY	500	38,185	0.02	Roper Technologies, Inc.	USD	160	62,993	0.03
Daikin Industries Ltd.	JPY	500	78,370	0.03	Ryanair Holdings plc	EUR	42,885	670,078	0.29
DCC plc	GBP	346	23,882	0.01	Sandvik AB	SEK	2,352	50,630	0.02
Deere & Co.	USD	263	77,099	0.03	Schneider Electric SE	EUR	921	122,604	0.05
Deutsche Lufthansa AG	EUR	14,315	134,790	0.06	Securitas AB 'B'	SEK	1,494	19,893	0.01
Deutsche Post AG	EUR	8,677	501,270	0.21	Sensata Technologies Holding plc	USD	1,169	56,454	0.02
East Japan Railway Co.	JPY	700	42,149	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens AG	EUR	8,978	1,198,382	0.50	Autodesk, Inc.	USD	412	103,082	0.04
Siemens Energy AG	EUR	1,899	48,766	0.02	Automatic Data Processing, Inc.	USD	437	72,576	0.03
SK, Inc.	KRW	156	32,850	0.01	Bechtle AG	EUR	128	20,038	0.01
Skanska AB 'B'	SEK	1,354	30,312	0.01	Broadcom, Inc.	USD	237	94,947	0.04
SKF AB 'B'	SEK	1,768	38,199	0.02	Chroma ATE, Inc.	TWD	8,000	46,189	0.02
SMC Corp.	JPY	200	99,439	0.04	Cisco Systems, Inc.	USD	2,446	108,776	0.05
Smiths Group plc	GBP	990	18,363	0.01	Cognex Corp.	USD	646	45,442	0.02
Snap-on, Inc.	USD	639	117,720	0.05	DocuSign, Inc.	USD	172	41,279	0.02
Stanley Black & Decker, Inc.	USD	1,003	172,399	0.07	Dropbox, Inc. 'A'	USD	1,400	35,876	0.02
Taisei Corp.	JPY	900	24,846	0.01	Fidelity National Information Services, Inc.	USD	575	68,646	0.03
Techtronic Industries Co. Ltd.	HKD	5,000	73,203	0.03	Globant SA	USD	279	53,192	0.02
TOMRA Systems ASA	NOK	699	32,647	0.01	Halma plc	GBP	1,587	49,887	0.02
Toyota Tsusho Corp.	JPY	1,000	39,771	0.02	Hon Hai Precision Industry Co. Ltd.	TWD	15,000	50,636	0.02
TPI Composites, Inc.	USD	717	29,219	0.01	Infineon Technologies AG	EUR	6,189	210,024	0.09
Transurban Group	AUD	5,834	52,261	0.02	Intel Corp.	USD	2,232	106,252	0.05
Uber Technologies, Inc.	USD	689	29,357	0.01	Intuit, Inc.	USD	173	71,533	0.03
Union Pacific Corp.	USD	463	85,038	0.04	IPG Photonics Corp.	USD	173	31,020	0.01
United Parcel Service, Inc. 'B'	USD	1,430	249,847	0.11	Keyence Corp.	JPY	200	84,959	0.04
United Rentals, Inc.	USD	219	57,776	0.02	Kingdee International Software Group Co. Ltd.	HKD	7,000	19,978	0.01
Verisk Analytics, Inc.	USD	316	46,373	0.02	Marvell Technology, Inc.	USD	1,183	58,409	0.02
Vestas Wind Systems A/S	DKK	2,939	96,712	0.04	Mastercard, Inc. 'A'	USD	776	240,386	0.10
Vinci SA	EUR	698	62,799	0.03	MediaTek, Inc.	TWD	3,000	86,917	0.04
Volvo AB 'B'	SEK	5,647	114,912	0.05	Microsoft Corp.	USD	4,543	1,037,644	0.44
Wolters Kluwer NV	EUR	621	52,686	0.02	Murata Manufacturing Co. Ltd.	JPY	700	44,951	0.02
XPO Logistics, Inc.	USD	326	38,463	0.02	Nemetschek SE	EUR	275	17,820	0.01
Yaskawa Electric Corp.	JPY	1,100	45,214	0.02	Nexi SpA, Reg. S	EUR	2,256	41,578	0.02
			11,641,536	4.96	NortonLifeLock, Inc.	USD	1,084	25,037	0.01
Information Technology					NVIDIA Corp.	USD	415	279,696	0.12
Accenture plc 'A'	USD	223	55,581	0.02	Oracle Corp.	USD	1,501	98,691	0.04
Adobe, Inc.	USD	539	268,149	0.11	Palo Alto Networks, Inc.	USD	172	54,309	0.02
Advanced Micro Devices, Inc.	USD	786	59,221	0.03	PayPal Holdings, Inc.	USD	825	203,326	0.09
Adyen NV, Reg. S	EUR	15	30,915	0.01	QUALCOMM, Inc.	USD	697	83,388	0.04
Amphenol Corp. 'A'	USD	1,078	61,997	0.03	salesforce.com, Inc.	USD	610	126,131	0.05
Analog Devices, Inc.	USD	458	65,919	0.03	Samsung Electronics Co. Ltd.	KRW	3,994	240,427	0.10
Apple, Inc.	USD	9,004	1,033,324	0.44	Samsung SDI Co. Ltd.	KRW	282	146,758	0.06
Applied Materials, Inc.	USD	767	91,153	0.04	SAP SE	EUR	5,783	691,300	0.29
ASM International NV	EUR	3,076	854,820	0.36	ServiceNow, Inc.	USD	44	20,693	0.01
ASML Holding NV	EUR	3,025	1,766,902	0.76					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shopify, Inc. 'A'	USD	45	56,240	0.02	Fortescue Metals Group Ltd.	AUD	9,694	141,883	0.06
Shopify, Inc. 'A'	CAD	77	96,317	0.04	Franco-Nevada Corp. 'R'	CAD	472	57,680	0.02
SK Hynix, Inc.	KRW	571	54,262	0.02	Fresnillo plc	GBP	2,597	23,335	0.01
SolarEdge Technologies, Inc.	USD	395	93,888	0.04	FUCHS PETROLUB SE	EUR	331	13,591	0.01
Square, Inc. 'A'	USD	588	123,039	0.05	Givaudan SA	CHF	16	62,968	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	2,000	53,041	0.02	Glencore plc	GBP	16,955	60,993	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,121	213,850	0.09	HeidelbergCe- ment AG	EUR	709	51,445	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	197,237	0.08	Impala Platinum Holdings Ltd.	ZAR	3,545	48,913	0.02
TeamViewer AG	EUR	764	24,395	0.01	International Flavors & Fragrances, Inc.	USD	1,367	170,858	0.07
Teradyne, Inc.	USD	523	58,844	0.03	Kirkland Lake Gold Ltd.	CAD	1,163	37,452	0.02
Texas Instruments, Inc.	USD	1,346	217,992	0.09	LANXESS AG	EUR	396	22,968	0.01
Trade Desk, Inc. (The) 'A'	USD	780	52,552	0.02	LG Chem Ltd.	KRW	74	46,908	0.02
Trimble, Inc.	USD	862	59,850	0.03	Linde plc	USD	364	88,804	0.04
Turtle Beach Corp.	USD	694	19,115	0.01	Linde plc	EUR	2,609	632,421	0.28
Visa, Inc. 'A'	USD	1,623	322,065	0.14	Martin Marietta Materials, Inc.	USD	184	54,444	0.02
Zoom Video Communications, Inc. 'A'	USD	120	39,909	0.02	Mosaic Co. (The)	USD	1,598	41,245	0.02
Zscaler, Inc.	USD	275	51,248	0.02	Newmont Corp.	USD	3,467	182,756	0.08
			10,833,618	4.61	Novozymes A/S 'B'	DKK	924	58,637	0.02
Materials					Rio Tinto plc	GBP	1,081	75,219	0.03
Agnico Eagle Mines Ltd.	CAD	1,702	87,349	0.04	RPM International, Inc.	USD	691	51,414	0.02
Akzo Nobel NV	EUR	718	75,498	0.03	Sherwin-Williams Co. (The)	USD	271	62,273	0.03
AngloGold Ashanti Ltd.	ZAR	1,849	28,615	0.01	Shin-Etsu Chemical Co. Ltd.	JPY	400	56,299	0.02
ArcelorMittal SA	EUR	14,953	387,656	0.17	Sika AG	CHF	2,075	574,710	0.25
Arkema SA	EUR	255	26,941	0.01	Smurfit Kappa Group plc	EUR	730	33,310	0.01
Asahi Kasei Corp.	JPY	4,800	44,496	0.02	Steel Dynamics, Inc.	USD	933	45,954	0.02
BASF SE	EUR	4,356	288,324	0.12	Stora Enso OYJ 'R'	EUR	2,259	34,506	0.01
Boliden AB	SEK	1,995	64,655	0.03	Sumitomo Metal Mining Co. Ltd.	JPY	1,600	52,340	0.02
CCL Industries, Inc. 'B'	CAD	666	31,076	0.01	Symrise AG	EUR	1,072	126,389	0.05
Chr Hansen Holding A/S	DKK	468	35,672	0.02	Umicore SA	EUR	875	44,713	0.02
Covestro AG, Reg. S	EUR	920	50,122	0.02	UPM-Kymmene OYJ	EUR	1,536	48,737	0.02
Ecolab, Inc.	USD	295	51,612	0.02				4,370,902	1.86
Evonik Industries AG	EUR	999	28,172	0.01	Real Estate				
FMC Corp.	USD	992	90,853	0.04	American Tower Corp., REIT	USD	398	91,365	0.04
Formosa Chemicals & Fibre Corp.	TWD	13,000	33,206	0.01	Aroundtown SA	EUR	77,838	513,263	0.22
Formosa Plastics Corp.	TWD	14,000	43,490	0.02	China Resources Land Ltd.	HKD	12,000	40,776	0.02
					Deutsche Wohnen SE	EUR	2,732	141,026	0.06
					Equinix, Inc., REIT	USD	85	57,474	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Extra Space Storage, Inc., REIT	USD	493	68,424	0.03	United Utilities Group plc	GBP	3,025	34,322	0.01
Goodman Group, REIT	AUD	4,299	57,326	0.02	Veolia Environnement SA	EUR	21,283	543,141	0.24
GPT Group (The), REIT	AUD	8,211	25,307	0.01	Verbund AG	EUR	302	23,314	0.01
Host Hotels & Resorts, Inc., REIT	USD	3,129	44,423	0.02				2,792,999	1.19
LEG Immobilien SE	EUR	339	41,290	0.02	Total Equities			79,462,813	33.83
Medical Properties Trust, Inc., REIT	USD	2,474	42,060	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			202,347,448	86.16
Omega Healthcare Investors, Inc., REIT	USD	1,007	30,827	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Prologis, Inc., REIT	USD	721	73,724	0.03	Bonds				
Simon Property Group, Inc., REIT	USD	581	63,767	0.03	Financials				
Sunac China Holdings Ltd.	HKD	10,000	28,807	0.01	Malaysia Government Bond 3.882% 10/03/2022	MYR	1,378,000	283,349	0.12
Unibail-Rodamco-Westfield, REIT	EUR	614	45,141	0.02	Malaysia Government Bond 3.955% 15/09/2025	MYR	1,713,000	366,671	0.16
Ventas, Inc., REIT	USD	1,164	56,721	0.02	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,711,000	372,358	0.16
Vonovia SE	EUR	3,495	189,569	0.08	Malaysia Government Bond 4.736% 15/03/2046	MYR	1,113,000	237,917	0.10
Welltower, Inc., REIT	USD	963	67,625	0.03	US Treasury Bill 0% 09/09/2021	USD	7,085,500	5,962,723	2.54
			1,678,915	0.71				7,223,018	3.08
Utilities					Total Bonds			7,223,018	3.08
American Water Works Co., Inc.	USD	375	49,029	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			7,223,018	3.08
Atmos Energy Corp.	USD	547	44,350	0.02	Units of authorised UCITS or other collective investment undertakings				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	24,000	34,705	0.01	Collective Investment Schemes - UCITS				
E.ON SE	EUR	10,700	104,582	0.04	Industrials				
EDP - Energias de Portugal SA	EUR	99,676	444,854	0.19	Schroder ISF Emerging Markets - Class I Acc	USD	306,627	8,342,785	3.55
Enagas SA	EUR	1,104	21,517	0.01				8,342,785	3.55
Engie SA	EUR	40,389	466,331	0.20	Investment Funds				
ENN Energy Holdings Ltd.	HKD	3,500	55,956	0.02	Schroder Alternative Solutions - Commodity Fund	USD	30,702	2,750,030	1.17
Essential Utilities, Inc.	USD	1,033	40,044	0.02				2,750,030	1.17
Hydro One Ltd., Reg. S	CAD	1,458	29,809	0.01	Total Collective Investment Schemes - UCITS			11,092,815	4.72
Neoen SA, Reg. S	EUR	275	10,192	-	Exchange Traded Funds				
NextEra Energy, Inc.	USD	1,136	70,744	0.03	Investment Funds				
Orsted A/S, Reg. S	DKK	324	38,211	0.02	iShares Physical Gold ETC	USD	148,458	4,285,566	1.82
Rubis SCA	EUR	4,343	162,906	0.07					
RWE AG	EUR	17,186	524,345	0.23					
Severn Trent plc	GBP	1,006	29,315	0.01					
Snam SpA	EUR	8,947	43,554	0.02					
Toho Gas Co. Ltd.	JPY	200	8,258	-					
Uniper SE	EUR	436	13,520	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
iShares Physical Silver ETC	GBP	107,563	2,243,303	0.96
			6,528,869	2.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Exchange Traded Funds			6,528,869	2.78
Total Units of authorised UCITS or other collective investment undertakings			17,621,684	7.50
Total Investments			227,192,150	96.74
Cash			6,437,089	2.74
Other assets/(liabilities)			1,225,683	0.52
Total Net Assets			234,854,922	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	64,222,000	USD	12,056,281	02/07/2021	Morgan Stanley	704,087	0.30
USD	916,795	BRL	4,522,000	02/07/2021	J.P. Morgan	7,559	-
USD	8,647,053	BRL	42,700,000	02/07/2021	Standard Chartered	62,971	0.03
USD	8,500,000	EUR	7,109,241	02/07/2021	State Street	44,437	0.02
CLP	587,400,000	USD	806,868	06/07/2021	Bank of America	4,166	-
RUB	59,120,000	USD	800,130	06/07/2021	Citibank	9,040	0.01
AUD	5,500,000	USD	4,122,853	23/07/2021	State Street	2,892	-
CNH	5,276,000	USD	813,072	23/07/2021	Morgan Stanley	1,614	-
HUF	250,300,000	USD	838,318	23/07/2021	Canadian Imperial Bank of Commerce	6,165	-
MXN	16,720,000	USD	807,800	23/07/2021	Morgan Stanley	27,986	0.01
SGD	1,090,000	USD	810,280	23/07/2021	Canadian Imperial Bank of Commerce	533	-
USD	2,714,496	CHF	2,500,000	23/07/2021	Morgan Stanley	6,270	-
USD	8,500,000	EUR	7,118,907	23/07/2021	Standard Chartered	31,600	0.01
ZAR	12,080,000	USD	840,070	23/07/2021	Deutsche Bank	3,270	-
TRY	20,000,000	EUR	1,895,197	26/07/2021	Standard Chartered	22,069	0.01
TRY	6,161,000	USD	689,967	26/07/2021	Citibank	10,225	0.01
USD	2,726,588	JPY	300,225,831	26/07/2021	Morgan Stanley	10,618	0.01
INR	59,080,000	USD	790,030	11/08/2021	J.P. Morgan	660	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						956,162	0.41
Share Class Hedging							
EUR	16,840	CHF	18,450	30/07/2021	HSBC	32	-
EUR	401	GBP	343	30/07/2021	HSBC	2	-
SEK	186,662,876	EUR	18,451,448	30/07/2021	HSBC	8,605	-
USD	1,009,372	EUR	845,290	30/07/2021	HSBC	3,706	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						12,345	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						968,507	0.41
EUR	7,121,918	USD	8,500,000	02/07/2021	Standard Chartered	(31,760)	(0.02)
USD	3,390,507	BRL	17,000,000	02/07/2021	Citibank	(18,789)	(0.01)
INR	59,080,000	USD	811,093	06/07/2021	Citibank	(14,580)	(0.01)
CHF	2,500,000	USD	2,714,512	23/07/2021	RBC	(6,283)	-
EUR	74,598,594	USD	88,755,874	23/07/2021	Morgan Stanley	(66,053)	(0.03)
GBP	2,000,000	USD	2,777,066	23/07/2021	J.P. Morgan	(6,811)	-
JPY	301,275,895	USD	2,726,588	26/07/2021	J.P. Morgan	(2,634)	-
BRL	4,522,000	USD	914,293	03/08/2021	J.P. Morgan	(7,911)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(154,821)	(0.07)
Share Class Hedging							
CHF	2,533,166	EUR	2,311,859	30/07/2021	HSBC	(4,281)	-
EUR	296,004	SEK	2,994,832	30/07/2021	HSBC	(171)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Balanced

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	476,373	EUR	557,479	30/07/2021	HSBC	(2,727)	-
NOK	98,740	EUR	9,732	30/07/2021	HSBC	(42)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,221)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(162,042)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						806,465	0.34

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
CAC 40 10 Euro Index, 16/07/2021	(57)	EUR	35,340	0.02
Euro-Bobl, 08/09/2021	7	EUR	465	-
EURO STOXX 50 Index, 17/09/2021	(250)	EUR	19,960	0.01
NASDAQ 100 Emini Index, 17/09/2021	20	USD	24,831	0.01
US 5 Year Note, 30/09/2021	(100)	USD	25,643	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			106,239	0.05
DAX Index, 17/09/2021	(20)	EUR	(6,600)	-
Euro-Bund, 08/09/2021	(197)	EUR	(166,580)	(0.07)
Euro-Buxl 30 Year Bond, 08/09/2021	(10)	EUR	(33,600)	(0.02)
Long Gilt, 28/09/2021	(70)	GBP	(90,937)	(0.04)
MSCI Emerging Markets Index, 17/09/2021	40	USD	(1,138)	-
S&P 500 Emini Index, 17/09/2021	(13)	USD	-	-
US 10 Year Note, 21/09/2021	(410)	USD	(87,164)	(0.04)
XAE Energy Index, 17/09/2021	25	USD	(4,692)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(390,711)	(0.17)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(284,472)	(0.12)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.134% on Notional	J.P. Morgan	13,897,237	USD	23/09/2021	61,866
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of (0.540)% on Notional	J.P. Morgan	11,528,023	EUR	23/09/2021	(15,395)
EUR					46,471

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	562,000	692,392	0.03	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	450,000	595,066	0.03
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	508,000	587,456	0.03	Telefonica Europe BV, Reg. S 2.625% Perpetual	EUR	200,000	243,294	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	977,000	1,107,466	0.05	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,722,192	0.08
Altice France SA, 144A 5.125% 15/07/2029	USD	1,452,000	1,459,260	0.07	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	897,136	0.04
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	663,000	777,742	0.04	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	500,000	645,967	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	667,000	774,076	0.04	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	400,000	529,949	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,294,000	1,631,062	0.08	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	854,000	883,753	0.04
AT&T, Inc. 3.4% 15/05/2025	USD	3,514,000	3,832,767	0.20	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	2,211,770	0.11
Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	2,000,000	2,220,019	0.11	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,310,000	1,465,628	0.07
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	2,858,000	3,090,213	0.15	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	666,000	803,985	0.04
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	3,137,000	3,391,881	0.18	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	884,000	1,075,224	0.05
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	820,000	994,429	0.05	Verizon Communi- cations, Inc. 1.45% 20/03/2026	USD	1,269,000	1,282,132	0.06
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,815,000	2,219,997	0.11	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,155,000	1,374,464	0.07
Netflix, Inc. 3.625% 15/05/2027	EUR	288,000	394,339	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	763,000	823,994	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,649,000	2,333,968	0.11	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	699,674	0.03
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	643,000	796,640	0.04	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	770,000	920,199	0.04
SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	507,000	655,466	0.03	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	291,888	0.01
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	319,000	425,470	0.02	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	479,000	586,222	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	1,645,953	0.08	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	580,000	676,878	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	150,000	176,269	0.01	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,261,207	0.06
			46,936,280	2.29	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,100,000	1,304,744	0.06
Consumer Discretionary					Motion Finco SarL, Reg. S 7% 15/05/2025	EUR	1,104,000	1,392,192	0.07
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,840,000	2,252,905	0.12	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	652,000	796,236	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	260,000	276,120	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	2,500,000	2,997,856	0.16
Cirsa Finance International SarL, Reg. S 6.25% 20/12/2023	EUR	684,000	826,049	0.04	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	800,000	1,050,274	0.05
Cirsa Finance International SarL, Reg. S 4.75% 22/05/2025	EUR	507,000	606,747	0.03	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	919,000	1,098,289	0.05
Dana Financing Luxembourg SarL, Reg. S 3% 15/07/2029	EUR	549,000	670,098	0.03	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	193,000	232,860	0.01
Dana, Inc. 5.375% 15/11/2027	USD	589,000	628,157	0.03	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,114,000	2,213,633	0.11
Dana, Inc. 5.625% 15/06/2028	USD	707,000	766,529	0.04	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	842,197	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,204,000	1,415,231	0.07				29,468,099	1.44
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	583,000	711,443	0.03	Consumer Staples				
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,104,000	1,384,568	0.07	BAT Capital Corp. 3.557% 15/08/2027	USD	2,000,000	2,140,413	0.11
Ford Motor Co. 8.5% 21/04/2023	USD	1,000,000	1,114,050	0.05	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	780,000	788,941	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	651,961	799,192	0.04	Campbell Soup Co. 3.65% 15/03/2023	USD	429,000	451,491	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,250,000	1,457,696	0.07	Campbell Soup Co. 2.375% 24/04/2030	USD	500,000	505,339	0.02
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	400,000	475,280	0.02	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	400,000	475,280	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	204,000	266,953	0.01	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	500,000	580,373	0.03
L Brands, Inc. 7.5% 15/06/2029	USD	614,000	720,753	0.04	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	365,000	459,172	0.02
L Brands, Inc. 6.75% 01/07/2036	USD	1,520,000	1,906,840	0.09	Flowers Foods, Inc. 2.4% 15/03/2031	USD	595,000	597,258	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	308,000	369,686	0.02	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	3,260,000	3,786,198	0.19
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,136,000	1,404,932	0.07	ONEOK, Inc. 3.1% 15/03/2030	USD	165,000	172,553	0.01
			7,772,885	0.38	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	1,065,000	1,186,487	0.06
Energy					Ovintiv, Inc. 5.15% 15/11/2041	USD	316,000	346,313	0.02
Apache Corp. 4.625% 15/11/2025	USD	400,000	433,138	0.02	PBF Holding Co. LLC 6% 15/02/2028	USD	1,299,000	899,700	0.04
Apache Corp. 4.875% 15/11/2027	USD	1,939,000	2,099,268	0.10	Petrobras Global Finance BV 5.75% 01/02/2029	USD	33,000	37,661	-
BP Capital Markets plc 4.375% Perpetual	USD	4,251,000	4,539,729	0.23	Petrobras Global Finance BV 5.093% 15/01/2030	USD	83,000	90,989	-
BP Capital Markets plc 4.875% Perpetual	USD	1,100,000	1,205,875	0.06	Petrobras Global Finance BV 6.875% 20/01/2040	USD	15,000	18,097	-
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	608,000	787,358	0.04	Petrobras Global Finance BV 6.75% 27/01/2041	USD	15,000	17,753	-
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	2,500,000	2,862,065	0.14	Petrobras Global Finance BV 6.9% 19/03/2049	USD	104,000	124,245	0.01
Ecopetrol SA 6.875% 29/04/2030	USD	2,205,000	2,666,286	0.13	Petroleos Mexicanos 7.47% 12/11/2026	MXN	29,430,000	1,333,330	0.07
Enable Midstream Partners LP 4.4% 15/03/2027	USD	936,000	1,033,135	0.05	Petroleos Mexicanos, Reg. S, FRN 1.855% 24/08/2023	EUR	1,700,000	2,019,332	0.10
EQT Corp. 7.625% 01/02/2025	USD	2,704,000	3,154,351	0.15	Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	685,000	678,344	0.03
EQT Corp. 5% 15/01/2029	USD	411,000	458,820	0.02	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,023,000	1,303,629	0.06
Hess Corp. 4.3% 01/04/2027	USD	320,000	356,410	0.02	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,007,000	1,319,164	0.06
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	1,040,243	0.05	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,743,000	1,893,342	0.09
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	3,507,000	3,741,389	0.19	Suncor Energy, Inc. 2.8% 15/05/2023	USD	1,500,000	1,559,903	0.08
NuStar Logistics LP 5.75% 01/10/2025	USD	834,000	909,494	0.04	Valero Energy Corp. 2.85% 15/04/2025	USD	1,000,000	1,060,654	0.05
NuStar Logistics LP 6.375% 01/10/2030	USD	834,000	921,774	0.05	Western Midstream Operating LP 4.35% 01/02/2025	USD	1,335,000	1,413,184	0.07
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,240,000	2,293,200	0.11					
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	319,000	351,099	0.02					
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	450,000	460,262	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Midstream Operating LP 6.5% 01/02/2050	USD	770,000	887,648	0.04	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	684,000	850,642	0.04
Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	2,500,000	2,542,194	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	274,000	582,208	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	592,163	0.03	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	260,000	555,047	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	586,040	0.03	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,416,000	3,030,945	0.15
			53,182,819	2.60	Colombia Government Bond 7.75% 18/09/2030	COP	11,790,800,000	3,278,865	0.16
Financials					Colombia Government Bond 7% 30/06/2032	COP	5,848,700,000	1,528,383	0.07
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,510,000	1,585,864	0.08	Colombia Government Bond 6.25% 09/07/2036	COP	2,200,000,000	505,916	0.02
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	2,500,000	3,208,223	0.16	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	782,000	1,069,402	0.05
Arrow Global Finance plc, Reg. S 2.875% 01/04/2025	EUR	507,000	603,125	0.03	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,400,000	1,846,388	0.09
AXA SA, Reg. S, FRN 1.88% Perpetual	USD	2,742,000	2,574,053	0.13	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	1,778,000	1,884,680	0.09
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	872,000	1,051,928	0.05	Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	15,560,000	731,820	0.04
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	925,000	1,092,644	0.05	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	9,630,000	472,533	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	693,775	0.03	Deutsche Bank AG 1.686% 19/03/2026	USD	3,500,000	3,534,298	0.17
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,294,081	0.06	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	900,000	1,233,692	0.06
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,041,880	0.05	Dominican Republic Government Bond, 144A 5.95% 25/01/2027	USD	1,000,000	1,127,600	0.06
Banco Santander SA, FRN 1.308% 12/04/2023	USD	2,600,000	2,635,294	0.13	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,500,000	1,503,765	0.07
Bank of America Corp. 3.5% 19/04/2026	USD	4,000,000	4,405,810	0.22	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	252,879	173,857	0.01
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,786,000	1,928,035	0.09					
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	2,000,000	2,647,716	0.13					
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	3,000,000	3,224,445	0.16					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	126,885	78,670	-	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	500,000	600,792	0.03
Egypt Government Bond 14.4% 10/09/2029	EGP	8,250,000	522,218	0.03	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	2,000,000	2,122,891	0.10
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,400,000	1,542,100	0.08	Ghana Government Bond 19% 02/11/2026	GHS	4,760,000	833,049	0.04
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	1,250,000	1,498,216	0.07	HSBC Bank plc, FRN 0.75% Perpetual	USD	7,240,000	6,805,020	0.33
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,600,000	1,701,872	0.08	Hungary Government Bond 1.75% 26/10/2022	HUF	118,000,000	402,981	0.02
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,800,000	3,741,499	0.18	Hungary Government Bond 3% 26/06/2024	HUF	191,000,000	671,625	0.03
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	593,000	719,408	0.04	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	200,000	237,785	0.01
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	1,500,000	1,518,570	0.07	India Government Bond 6.45% 07/10/2029	INR	41,000,000	556,007	0.03
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	924,000	1,153,114	0.06	Indonesia Government Bond 8.25% 15/05/2029	IDR	41,739,000,000	3,213,961	0.16
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	529,000	629,477	0.03	Indonesia Government Bond 7% 15/09/2030	IDR	73,749,000,000	5,268,729	0.26
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,283,000	2,517,008	0.12	Indonesia Government Bond 7.5% 15/06/2035	IDR	7,666,000,000	547,194	0.03
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	843,000	873,163	0.04	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,280,000	3,050,353	0.15
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	959,000	1,180,545	0.06	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,271,000	1,531,103	0.07
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,260,000	2,396,606	0.12	Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	1,049,000	1,249,476	0.06
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	536,000	531,313	0.03	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,520,000	1,630,468	0.08
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	508,000	532,089	0.03	Lloyds Banking Group plc 1.326% 15/06/2023	USD	759,000	764,964	0.04
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,862,000	2,308,539	0.11	Mexican Bonos 8.5% 31/05/2029	MXN	38,057,400	2,114,754	0.10
					Mexican Bonos 10% 20/11/2036	MXN	9,500,000	606,877	0.03
					Mexican Bonos 7.75% 13/11/2042	MXN	40,700,000	2,125,020	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 8% 07/11/2047	MXN	22,070,000	1,181,642	0.06	Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	2,000,000	2,157,310	0.11
Mexico Cetes 0% 31/03/2022	MXN	66,000,000	320,415	0.02	South Africa Government Bond 10.5% 21/12/2026	ZAR	2,921,100	232,542	0.01
Mexico Government Bond 4.5% 31/01/2050	USD	250,000	266,663	0.01	South Africa Government Bond 8% 31/01/2030	ZAR	64,211,378	4,262,797	0.21
Mexico Government Bond 5% 27/04/2051	USD	280,000	319,026	0.02	South Africa Government Bond 7% 28/02/2031	ZAR	12,315,000	740,194	0.04
MGIC Investment Corp. 5.25% 15/08/2028	USD	177,000	187,620	0.01	South Africa Government Bond 8.25% 31/03/2032	ZAR	4,680,000	298,958	0.01
Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	2,037,954	0.10	South Africa Government Bond 8.875% 28/02/2035	ZAR	11,165,000	709,627	0.03
Nationwide Building Society, 144A 3.766% 08/03/2024	USD	372,000	390,687	0.02	South Africa Government Bond 8.5% 31/01/2037	ZAR	4,610,000	277,380	0.01
Natwest Group plc 1.642% 14/06/2027	USD	231,000	231,291	0.01	South Africa Government Bond 6.5% 28/02/2041	ZAR	12,615,000	593,369	0.03
Natwest Group plc 5.125% Perpetual	GBP	2,500,000	3,735,527	0.18	Standard Chartered plc, FRN, 144A 1.695% Perpetual	USD	7,400,000	7,159,499	0.36
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	623,000	620,342	0.03	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	3,334,000	3,479,863	0.17
Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	3,050,000	3,502,422	0.17	Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	2,106,705	0.10
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,485,000	1,616,051	0.08	UBS Group AG, 144A 4.375% 31/12/2164	USD	1,916,000	1,959,110	0.10
OneMain Finance Corp. 4% 15/09/2030	USD	2,043,000	2,026,758	0.10	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	5,200,000	5,743,113	0.28
Poland Government Bond 2.5% 25/01/2023	PLN	8,225,000	2,239,551	0.11	Ukraine Government Bond 9.84% 15/02/2023	UAH	2,650,000	94,887	-
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,724,000	3,947,638	0.19	Ukraine Government Bond 15.84% 26/02/2025	UAH	2,363,000	95,963	-
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	70,690,000	975,875	0.05	Ukraine Government Bond 9.79% 26/05/2027	UAH	2,620,000	85,956	-
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	66,780,000	922,951	0.05	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,098,000	1,424,029	0.07
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	67,430,000	1,021,120	0.05					
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	50,340,000	725,015	0.04					
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,168,813	0.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	972,000	1,182,323	0.06	HCA, Inc. 3.5% 01/09/2030	USD	2,960,000	3,150,283	0.16
Unum Group 4.5% 15/12/2049	USD	1,140,000	1,210,871	0.06	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,731,000	2,055,365	0.10
US Treasury 1.125% 15/02/2031	USD	1,180,000	1,145,522	0.06	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	535,000	645,464	0.03
US Treasury 1.875% 15/02/2051	USD	930,000	888,441	0.04	Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025	EUR	507,000	649,933	0.03
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	1,454,836	0.07	Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	898,000	1,104,898	0.05
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,094,000	4,190,804	0.20	Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,869,000	2,086,657	0.10
Wells Fargo & Co. 3% 22/04/2026	USD	300,000	322,960	0.02	Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	1,210,000	1,205,463	0.06
Wells Fargo & Co. 4.1% 03/06/2026	USD	1,781,000	2,006,618	0.10					
			181,935,408	8.90				23,021,555	1.12
Health Care					Industrials				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,249,000	1,480,352	0.07	Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	369,371	0.02
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	903,000	1,078,041	0.05	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,078,000	2,179,603	0.12
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	945,000	970,988	0.05	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,378,000	1,628,342	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	571,000	686,706	0.03	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	851,000	1,041,966	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	763,000	943,743	0.05	Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	823,964	0.04
CVS Health Corp. 2.75% 01/12/2022	USD	1,000,000	1,027,881	0.05	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	813,000	1,008,018	0.05
CVS Health Corp. 3.875% 20/07/2025	USD	500,000	552,277	0.03	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,608,000	1,978,380	0.10
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	2,000,000	2,090,419	0.10	Boeing Co. (The) 1.433% 04/02/2024	USD	1,904,000	1,909,539	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	2,315,000	2,465,798	0.12	Deutsche Lufthansa AG 0.25% 06/09/2024	EUR	652,000	757,637	0.04
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	655,000	827,287	0.04	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	300,000	360,399	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,885,000	1,905,763	0.09	United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,054,000	1,068,493	0.05
General Electric Co. 3.625% 01/05/2030	USD	505,000	564,200	0.03	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	1,246,478	0.06
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,707,000	2,109,387	0.11	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	791,000	942,709	0.05
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,100,000	1,271,564	0.06	Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	286,000	309,452	0.02
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	614,000	745,784	0.04	Waste Management, Inc. 0.75% 15/11/2025	USD	1,500,000	1,488,653	0.07
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,022,000	1,204,407	0.06	Xylem, Inc. 2.25% 30/01/2031	USD	500,000	504,291	0.02
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	431,290	0.02				37,044,199	1.81
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,245,000	1,484,861	0.07	Information Technology				
Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,562,000	1,899,723	0.09	ams AG, Reg. S 6% 31/07/2025	EUR	1,503,000	1,917,381	0.09
Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	621,768	0.03	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,876,000	2,209,827	0.11
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	431,000	523,916	0.03	United Group BV, Reg. S 3.125% 15/02/2026	EUR	841,000	974,348	0.05
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	226,000	259,819	0.01	United Group BV, Reg. S 4% 15/11/2027	EUR	701,000	829,276	0.04
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	610,000	698,528	0.03				5,930,832	0.29
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	1,117,282	0.05	Materials				
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	411,000	451,196	0.02	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	1,713,000	1,788,372	0.08
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	853,000	1,108,027	0.05	Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	528,000	646,247	0.03
Southwest Airlines Co. 4.75% 04/05/2023	USD	891,000	953,665	0.05	Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	642,000	824,339	0.04
Southwest Airlines Co. 5.25% 04/05/2025	USD	251,000	286,766	0.01	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	1,268,000	1,339,325	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	889,000	1,105,645	0.05	Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	1,518,000	1,662,385	0.08
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	650,000	683,313	0.03	HB Fuller Co. 4.25% 15/10/2028	USD	335,000	345,542	0.02
					INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,337,000	1,646,873	0.08
					INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	266,000	319,595	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	150,000	179,366	0.01	Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	1,255,000	1,547,215	0.08
Lenzing AG, Reg. S 5.75% Perpetual	EUR	4,900,000	6,189,153	0.29	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,104,000	1,360,846	0.07
OCI NV, Reg. S 3.625% 15/10/2025	EUR	785,000	975,126	0.05	Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,000,000	1,109,452	0.05
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	623,000	742,163	0.04	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	482,000	618,914	0.03
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	890,000	1,061,322	0.05	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,053,000	2,203,670	0.11
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	648,000	782,981	0.04	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,641,000	2,664,122	0.13
			18,502,789	0.90	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	851,489	0.04
Real Estate					Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	4,500,000	4,657,337	0.23
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,200,000	2,706,752	0.13	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	1,800,000	1,844,967	0.09
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	240,944	0.01	Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	1,380,000	1,350,675	0.07
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,100,000	1,272,634	0.06	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	700,000	831,158	0.04
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,316,000	1,657,601	0.08	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,100,000	1,329,239	0.06
American Tower Corp., REIT 1.3% 15/09/2025	USD	2,425,000	2,433,032	0.12	Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,791,000	1,921,451	0.09
Boston Properties LP, REIT 3.8% 01/02/2024	USD	736,000	787,834	0.04				47,916,187	2.34
Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,000,000	1,072,365	0.05	Utilities				
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	8,531,000	9,979,113	0.49	Duke Energy Corp. 0.9% 15/09/2025	USD	1,000,000	989,748	0.05
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,126,000	2,679,916	0.13	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	668,485	0.03
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,185,000	1,194,421	0.06	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,724,372	0.08
Essex Portfolio LP, REIT 3% 15/01/2030	USD	401,000	422,393	0.02					
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	992,000	1,178,647	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	497,558	0.02	BT Group plc	GBP	93,908	251,822	0.01
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	3,931,000	4,122,637	0.21	Cellnex Telecom SA, Reg. S	EUR	128,109	8,180,255	0.40
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	3,483,000	3,757,286	0.19	Charter Communications, Inc. 'A'	USD	736	528,532	0.03
Eversource Energy 0.8% 15/08/2025	USD	2,000,000	1,975,448	0.10	China Mobile Ltd.	HKD	273,500	1,707,091	0.08
Georgia Power Co. 2.1% 30/07/2023	USD	487,000	503,026	0.02	Comcast Corp. 'A'	USD	24,117	1,360,522	0.07
NiSource, Inc. 0.95% 15/08/2025	USD	2,500,000	2,480,209	0.12	Deutsche Telekom AG	EUR	37,446	795,541	0.04
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	1,958,000	2,071,633	0.10	Electronic Arts, Inc.	USD	1,630	234,980	0.01
			18,790,402	0.92	Facebook, Inc. 'A'	USD	40,158	14,146,624	0.69
Total Bonds			470,501,455	22.99	Globe Telecom, Inc.	PHP	30,455	1,147,950	0.06
Convertible Bonds					Interpublic Group of Cos., Inc. (The)	USD	6,549	207,443	0.01
Consumer Discretionary					KDDI Corp.	JPY	17,400	543,556	0.03
Aptiv plc 5.5%	USD	25,423	4,540,039	0.22	Liberty Broadband Corp. 'C'	USD	4,915	851,203	0.04
			4,540,039	0.22	NAVER Corp.	KRW	8,639	3,197,974	0.16
Financials					NetEase, Inc., ADR	USD	5,478	627,933	0.03
Bank of America Corp. 7.25%	USD	8,143	11,632,031	0.57	NetEase, Inc.	HKD	28,900	653,723	0.03
			11,632,031	0.57	Netflix, Inc.	USD	11,378	6,078,000	0.30
Health Care					NetLink NBN Trust, Reg. S	SGD	6,801,600	4,807,321	0.23
Danaher Corp. 5%	USD	4,518	6,692,197	0.33	Nintendo Co. Ltd.	JPY	800	465,729	0.02
			6,692,197	0.33	Nippon Telegraph & Telephone Corp.	JPY	18,000	470,213	0.02
Industrials					Omnicom Group, Inc.	USD	2,559	201,626	0.01
Colfax Corp. 5.75%	USD	26,385	4,900,486	0.24	Orange SA	EUR	25,812	295,657	0.01
Stanley Black & Decker, Inc. 5.25%	USD	66,453	8,006,590	0.39	Proximus SADP	EUR	9,510	183,734	0.01
			12,907,076	0.63	Quebecor, Inc. 'B'	CAD	7,505	198,461	0.01
Information Technology					Rogers Communications, Inc. 'B'	CAD	4,318	228,154	0.01
Broadcom, Inc. 8%	USD	1,860	2,833,152	0.14	Singapore Telecommunications Ltd.	SGD	848,400	1,449,730	0.07
			2,833,152	0.14	SoftBank Corp.	JPY	41,900	549,639	0.03
Total Convertible Bonds			38,604,495	1.89	SoftBank Group Corp.	JPY	8,400	586,203	0.03
Equities					Spark New Zealand Ltd.	NZD	746,218	2,498,628	0.12
Communication Services					Swisscom AG	CHF	387	221,382	0.01
Activision Blizzard, Inc.	USD	4,617	441,168	0.02	Telefonica SA	EUR	83,967	390,947	0.02
Advanced Info Service PCL, NVDR	THB	63,500	338,901	0.02	TELUS Corp.	CAD	369,043	8,295,035	0.41
Alphabet, Inc. 'A'	USD	6,098	14,902,413	0.72	Tencent Holdings Ltd.	HKD	126,900	9,531,969	0.47
Alphabet, Inc. 'C'	USD	1,423	3,583,992	0.18	T-Mobile US, Inc.	USD	4,400	638,056	0.03
America Movil SAB de CV	MXN	907,802	698,580	0.03	Twitter, Inc.	USD	5,953	410,058	0.02
AT&T, Inc.	USD	21,459	614,655	0.03	Verizon Communications, Inc.	USD	16,119	899,854	0.04
Baidu, Inc., ADR	USD	3,687	762,539	0.04	Vivendi SE	EUR	9,432	319,290	0.02
					Vodafone Group plc	GBP	168,786	284,560	0.01

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The)	USD	8,185	1,422,637	0.07	Industria de Diseno Textil SA	EUR	260,190	9,219,084	0.45
			96,204,280	4.70	JD.com, Inc., ADR	USD	7,523	599,163	0.03
Consumer Discretionary					Kering SA	EUR	480	421,935	0.02
adidas AG	EUR	25,454	9,493,732	0.46	Las Vegas Sands Corp.	USD	109,828	5,604,349	0.27
Alibaba Group Holding Ltd., ADR	USD	8,728	1,999,879	0.10	LG Electronics, Inc.	KRW	24,036	3,482,521	0.17
Amazon.com, Inc.	USD	3,003	10,369,707	0.51	Lowe's Cos., Inc.	USD	4,498	872,647	0.04
Aptiv plc	USD	2,568	404,917	0.02	Lululemon Athletica, Inc.	USD	904	331,510	0.02
Aristocrat Leisure Ltd.	AUD	134,129	4,316,900	0.21	LVMH Moet Hennessy Louis Vuitton SE	EUR	12,881	10,171,840	0.50
AutoZone, Inc.	USD	234	349,312	0.02	Marriott International, Inc. 'A'	USD	3,319	447,040	0.02
Barratt Developments plc	GBP	19,432	186,805	0.01	McDonald's Corp.	USD	3,722	856,948	0.04
Bayerische Motoren Werke AG	EUR	4,807	511,766	0.03	Meituan, Reg. S 'B'	HKD	24,800	1,023,029	0.05
Berkeley Group Holdings plc	GBP	3,210	204,554	0.01	MercadoLibre, Inc.	USD	249	393,769	0.02
Best Buy Co., Inc.	USD	1,878	215,663	0.01	Naspers Ltd. 'N'	ZAR	3,509	745,798	0.04
Booking Holdings, Inc.	USD	200	433,150	0.02	New Oriental Education & Technology Group, Inc., ADR	USD	105,140	880,345	0.04
Bridgestone Corp.	JPY	9,400	428,524	0.02	New Oriental Education & Technology Group, Inc.	HKD	58,300	478,726	0.02
Chipotle Mexican Grill, Inc.	USD	289	443,371	0.02	NGK Spark Plug Co. Ltd.	JPY	12,100	179,901	0.01
Cie Financiere Richemont SA	CHF	4,924	598,148	0.03	NIKE, Inc. 'B'	USD	4,732	737,009	0.04
Compass Group plc	GBP	17,241	360,771	0.02	NIO, Inc., ADR	USD	9,953	498,848	0.02
Crown Resorts Ltd.	AUD	381,059	3,392,280	0.17	O'Reilly Automotive, Inc.	USD	961	542,921	0.03
Daimler AG	EUR	10,599	948,056	0.05	Oriental Land Co. Ltd.	JPY	2,200	314,141	0.02
Dollar General Corp.	USD	1,529	331,696	0.02	Pandox AB	SEK	4,066	68,058	-
Dollar Tree, Inc.	USD	1,627	161,721	0.01	Persimmon plc	GBP	217,673	8,886,708	0.43
eBay, Inc.	USD	4,886	343,370	0.02	Pinduoduo, Inc., ADR	USD	3,180	423,169	0.02
Electrolux AB	SEK	7,204	201,537	0.01	Prosus NV	EUR	5,434	539,262	0.03
EssilorLuxottica SA	EUR	2,265	420,969	0.02	Ross Stores, Inc.	USD	3,444	420,019	0.02
Fast Retailing Co. Ltd.	JPY	600	451,518	0.02	Sands China Ltd.	HKD	477,200	2,003,246	0.10
Ford Motor Co.	USD	26,387	394,507	0.02	Sekisui House Ltd.	JPY	10,300	211,695	0.01
Galaxy Entertainment Group Ltd.	HKD	368,000	2,936,311	0.14	Sony Group Corp.	JPY	8,300	808,982	0.04
Garmin Ltd.	USD	1,561	226,407	0.01	Starbucks Corp.	USD	9,963	1,116,254	0.05
General Motors Co.	USD	6,909	404,263	0.02	Subaru Corp.	JPY	11,300	223,859	0.01
HelloFresh SE	EUR	5,740	557,489	0.03	Target Corp.	USD	2,660	642,893	0.03
Hermes International	EUR	310	451,035	0.02	Tesla, Inc.	USD	3,291	2,232,479	0.11
Hilton Worldwide Holdings, Inc.	USD	4,308	511,605	0.02	TJX Cos., Inc. (The)	USD	8,333	554,666	0.03
HLB, Inc.	KRW	6,804	201,665	0.01	Toyota Motor Corp.	JPY	7,900	692,264	0.03
Home Depot, Inc. (The)	USD	5,395	1,717,025	0.08	VF Corp.	USD	2,545	205,785	0.01
Honda Motor Co. Ltd.	JPY	7,600	243,399	0.01	Volkswagen AG Preference	EUR	2,582	646,260	0.03
					Wesfarmers Ltd.	AUD	13,572	600,587	0.03

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yum China Holdings, Inc.	USD	38,425	2,531,298	0.12	Monster Beverage Corp.	USD	3,676	336,441	0.02
Yum! Brands, Inc.	USD	5,111	589,978	0.03	Nestle SA	CHF	8,945	1,122,905	0.05
			105,411,038	5.15	PepsiCo, Inc.	USD	6,164	905,379	0.04
Consumer Staples					Pernod Ricard SA	EUR	1,814	406,723	0.02
a2 Milk Co. Ltd. (The)	NZD	39,804	178,824	0.01	Philip Morris International, Inc.	USD	9,455	925,140	0.05
Alimentation Couche-Tard, Inc. 'B'	CAD	8,347	296,576	0.01	President Chain Store Corp.	TWD	179,000	1,688,309	0.08
Altria Group, Inc.	USD	14,635	683,309	0.03	Procter & Gamble Co. (The)	USD	10,767	1,447,946	0.07
Ambev SA	BRL	34,424	119,487	0.01	Reckitt Benckiser Group plc	GBP	4,100	367,070	0.02
Anheuser-Busch InBev SA	EUR	5,021	365,773	0.02	Seven & i Holdings Co. Ltd.	JPY	6,800	325,338	0.02
Archer-Daniels-Midland Co.	USD	7,500	453,748	0.02	Shiseido Co. Ltd.	JPY	4,000	295,092	0.01
British American Tobacco plc	GBP	16,882	656,971	0.03	Sysco Corp.	USD	3,981	301,062	0.01
Clorox Co. (The)	USD	1,205	216,177	0.01	Tesco plc	GBP	50,612	155,938	0.01
Coca-Cola Co. (The)	USD	147,716	7,953,025	0.40	Tyson Foods, Inc. 'A'	USD	5,228	382,882	0.02
Colgate-Palmolive Co.	USD	5,849	475,382	0.02	Unilever plc	EUR	1,480	87,100	-
Costco Wholesale Corp.	USD	1,608	641,463	0.03	Unilever plc	GBP	128,628	7,571,647	0.38
CP ALL PCL, NVDR	THB	163,000	305,248	0.01	Walgreens Boots Alliance, Inc.	USD	3,776	196,040	0.01
Danone SA	EUR	5,474	387,456	0.02	Walmart, Inc.	USD	3,410	468,032	0.02
Diageo plc	GBP	86,962	4,210,647	0.22	Woolworths Group Ltd.	AUD	10,792	308,034	0.02
Endeavour Group Ltd.	AUD	10,792	50,921	-				40,033,276	1.96
Estee Lauder Cos., Inc. (The) 'A'	USD	1,431	453,491	0.02	Energy				
General Mills, Inc.	USD	8,237	494,843	0.02	BP plc	GBP	83,800	365,846	0.02
Heineken NV	EUR	1,634	201,141	0.01	Canadian Natural Resources Ltd.	CAD	18,624	672,194	0.03
Hershey Co. (The)	USD	1,644	282,792	0.01	Chevron Corp.	USD	6,069	628,095	0.03
Hindustan Unilever Ltd.	INR	11,428	379,973	0.02	China Petroleum & Chemical Corp. 'H'	HKD	2,760,000	1,390,287	0.07
Hormel Foods Corp.	USD	4,509	214,545	0.01	ConocoPhillips	USD	5,137	302,080	0.01
ICA Gruppen AB	SEK	4,390	204,448	0.01	Enbridge, Inc.	CAD	258,151	10,287,660	0.50
Imperial Brands plc	GBP	15,700	340,044	0.02	Eni SpA	EUR	33,112	407,128	0.02
J M Smucker Co. (The)	USD	1,604	208,736	0.01	EOG Resources, Inc.	USD	3,547	290,862	0.01
Japan Tobacco, Inc.	JPY	21,700	411,431	0.02	Equinor ASA	NOK	11,786	250,328	0.01
Kao Corp.	JPY	3,800	234,539	0.01	Exxon Mobil Corp.	USD	14,512	905,887	0.04
Kellogg Co.	USD	3,381	216,244	0.01	Gazprom PJSC, ADR	USD	57,187	436,909	0.02
Kimberly-Clark Corp.	USD	3,620	479,973	0.02	Impex Corp.	JPY	30,100	225,343	0.01
Koninklijke Ahold Delhaize NV	EUR	6,723	200,625	0.01	Kinder Morgan, Inc.	USD	9,690	172,687	0.01
LG Household & Health Care Ltd.	KRW	499	780,188	0.04	LUKOIL PJSC, ADR	USD	4,685	432,613	0.02
L'Oreal SA	EUR	918	412,092	0.02	Lundin Energy AB	SEK	6,408	228,228	0.01
Mondelez International, Inc. 'A'	USD	3,724	232,086	0.01	Marathon Petroleum Corp.	USD	5,665	339,312	0.02
					OMV AG	EUR	4,071	233,538	0.01
					Petroleo Brasileiro SA Preference	BRL	94,746	555,025	0.03
					Phillips 66	USD	3,623	307,320	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pioneer Natural Resources Co.	USD	2,299	363,368	0.02	Bank of America Corp.	USD	23,093	941,352	0.05
Reliance Industries Ltd.	INR	18,689	530,696	0.03	Bank of China Ltd. 'H'	HKD	1,158,000	415,223	0.02
Repsol SA	EUR	27,891	352,743	0.02	Bank of Montreal	CAD	5,898	601,651	0.03
Royal Dutch Shell plc 'A'	GBP	9,341	187,277	0.01	Bank of Nova Scotia (The)	CAD	5,470	355,528	0.02
Royal Dutch Shell plc 'B'	GBP	14,252	276,700	0.01	Barclays plc	GBP	779,747	1,839,437	0.09
Schlumberger NV	USD	5,869	186,586	0.01	Berkshire Hathaway, Inc. 'B'	USD	4,231	1,166,775	0.06
Suncor Energy, Inc.	CAD	14,271	337,142	0.02	BlackRock, Inc.	USD	538	469,209	0.02
TC Energy Corp.	CAD	10,152	501,652	0.02	Blackstone Group, Inc. (The) 'A'	USD	7,601	751,337	0.04
Thungela Resources Ltd.	GBP	2,139	5,804	-	BNP Paribas SA	EUR	29,781	1,873,323	0.09
TotalEnergies SE	EUR	16,742	766,073	0.04	BOC Hong Kong Holdings Ltd.	HKD	1,836,000	6,209,318	0.30
Valero Energy Corp.	USD	2,897	222,083	0.01	Brookfield Asset Management Reinsurance Partners Ltd. 'A'	CAD	73	4,067	-
Williams Cos., Inc. (The)	USD	10,447	272,548	0.01	Brookfield Asset Management, Inc. 'A'	CAD	10,662	556,034	0.03
Woodside Petroleum Ltd.	AUD	18,782	310,912	0.02	Canadian Imperial Bank of Commerce	CAD	4,866	551,575	0.03
22,744,926				1.11	Capital One Financial Corp.	USD	3,454	530,476	0.03
Financials					Chang Hwa Commercial Bank Ltd.	TWD	411,000	237,945	0.01
3i Group plc	GBP	33,909	551,470	0.03	Charles Schwab Corp. (The)	USD	7,560	551,113	0.03
Aflac, Inc.	USD	4,186	223,640	0.01	China Construction Bank Corp. 'H'	HKD	4,968,000	3,898,959	0.19
Ageas SA	EUR	3,438	191,302	0.01	Chubb Ltd.	USD	1,825	288,237	0.01
AIA Group Ltd.	HKD	840,000	10,396,455	0.52	Citigroup, Inc.	USD	5,864	407,251	0.02
Allianz SE	EUR	37,697	9,421,909	0.47	Citizens Financial Group, Inc.	USD	4,596	209,431	0.01
Allstate Corp. (The)	USD	1,308	169,262	0.01	CME Group, Inc.	USD	1,396	297,173	0.01
American Express Co.	USD	42,716	7,000,180	0.34	CNP Assurances	EUR	7,385	124,427	0.01
American International Group, Inc.	USD	5,278	249,262	0.01	Commonwealth Bank of Australia	AUD	5,977	445,782	0.02
Aon plc 'A'	USD	1,243	301,602	0.01	Credit Suisse Group AG	CHF	18,502	193,420	0.01
Assicurazioni Generali SpA	EUR	48,080	966,903	0.05	DBS Group Holdings Ltd.	SGD	177,100	3,944,152	0.19
ASX Ltd.	AUD	40,376	2,351,653	0.11	Deutsche Boerse AG	EUR	6,633	1,164,467	0.06
Australia & New Zealand Banking Group Ltd.	AUD	191,777	4,031,403	0.20	Discover Financial Services	USD	2,582	300,445	0.01
Aviva plc	GBP	171,981	965,458	0.05	DNB ASA	NOK	57,259	1,261,838	0.06
AXA SA	EUR	62,688	1,586,549	0.08	Fidelity National Financial, Inc.	USD	4,553	200,005	0.01
B3 SA - Brasil Bolsa Balcao	BRL	2,111,460	7,172,230	0.35	Fifth Third Bancorp	USD	9,362	355,270	0.02
Baloise Holding AG	CHF	1,262	196,528	0.01	Gjensidige Forsikring ASA	NOK	5,559	123,219	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	253,295	1,571,640	0.08					
Banco Santander SA	EUR	52,556	202,110	0.01					
Bank Central Asia Tbk. PT	IDR	195,500	406,168	0.02					
Bank Mandiri Persero Tbk. PT	IDR	1,954,200	796,481	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	1,493	554,701	0.03	MetLife, Inc.	USD	7,636	452,441	0.02
Great-West Lifeco, Inc.	CAD	7,106	209,774	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	69,200	375,007	0.02
Hang Seng Bank Ltd.	HKD	11,000	219,028	0.01	Mizuho Financial Group, Inc.	JPY	12,840	184,059	0.01
Hartford Financial Services Group, Inc. (The)	USD	1,306	80,945	-	Moody's Corp.	USD	1,199	439,477	0.02
HDFC Bank Ltd., ADR	USD	24,780	1,825,927	0.09	Morgan Stanley	USD	8,326	751,922	0.04
HDFC Bank Ltd.	INR	91,128	1,836,756	0.09	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,520	1,521,001	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	127,342	7,572,447	0.37	National Australia Bank Ltd.	AUD	22,929	448,808	0.02
Housing Development Finance Corp. Ltd.	INR	13,268	441,915	0.02	NN Group NV	EUR	4,205	199,056	0.01
HSBC Holdings plc	GBP	322,979	1,868,342	0.09	Noah Holdings Ltd., ADR	USD	10,279	501,702	0.02
Huntington Bancshares, Inc.	USD	13,840	196,841	0.01	Nordea Bank Abp	SEK	144,824	1,619,937	0.08
ICICI Bank Ltd.	INR	67,994	577,240	0.03	OneMain Holdings, Inc.	USD	152,183	9,060,283	0.45
IG Group Holdings plc	GBP	717,857	8,551,660	0.42	ORIX Corp.	JPY	22,000	372,589	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	454,000	266,003	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	105,400	940,781	0.05
ING Groep NV	EUR	21,475	284,408	0.01	Partners Group Holding AG	CHF	678	1,029,785	0.05
Intercontinental Exchange, Inc.	USD	2,884	342,464	0.02	Phoenix Group Holdings plc	GBP	18,767	174,385	0.01
Intesa Sanpaolo SpA	EUR	680,674	1,888,494	0.09	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	229,500	2,242,922	0.11
Investor AB 'B'	SEK	78,011	1,822,036	0.09	PNC Financial Services Group, Inc. (The)	USD	2,751	522,185	0.03
Itau Unibanco Holding SA Preference	BRL	4,480	27,116	-	Power Corp. of Canada	CAD	7,185	226,679	0.01
JPMorgan Chase & Co.	USD	8,833	1,357,901	0.07	Principal Financial Group, Inc.	USD	3,314	207,924	0.01
Julius Baer Group Ltd.	CHF	7,913	516,372	0.03	Progressive Corp. (The)	USD	3,477	342,546	0.02
KBC Group NV	EUR	9,070	689,295	0.03	Prudential Financial, Inc.	USD	6,114	620,026	0.03
KeyCorp	USD	9,834	200,991	0.01	Prudential plc	GBP	90,078	1,720,291	0.08
Kinnevik AB 'B'	SEK	6,252	251,700	0.01	Royal Bank of Canada	CAD	2,367	239,935	0.01
Legal & General Group plc	GBP	251,536	898,772	0.04	S&P Global, Inc.	USD	1,191	489,229	0.02
Lloyds Banking Group plc	GBP	390,455	251,992	0.01	Sampo Oyj 'A'	EUR	17,112	789,510	0.04
London Stock Exchange Group plc	GBP	11,149	1,231,996	0.06	Sberbank of Russia PJSC, ADR	USD	22,983	383,701	0.02
M&T Bank Corp.	USD	1,826	265,377	0.01	Singapore Exchange Ltd.	SGD	26,300	219,168	0.01
Macquarie Group Ltd.	AUD	71,656	8,379,541	0.41	Skandinaviska Enskilda Banken AB 'A'	SEK	95,393	1,241,834	0.06
Manulife Financial Corp.	CAD	32,673	639,117	0.03	Societe Generale SA	EUR	6,559	192,965	0.01
Marsh & McLennan Cos., Inc.	USD	2,374	334,326	0.02	Sompo Holdings, Inc.	JPY	5,600	207,529	0.01
Medibank Pvt Ltd.	AUD	1,219,097	2,887,153	0.14	St James's Place plc	GBP	29,389	599,714	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc	GBP	15,406	98,578	-	Centene Corp.	USD	3,764	277,595	0.01
State Street Corp.	USD	2,715	222,369	0.01	Cerner Corp.	USD	3,057	239,467	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	7,700	266,381	0.01	Cigna Corp.	USD	1,933	457,210	0.02
Sun Life Financial, Inc.	CAD	9,256	477,615	0.02	Cochlear Ltd.	AUD	11,396	2,149,545	0.11
Swiss Life Holding AG	CHF	1,558	758,219	0.04	CSL Ltd.	AUD	16,762	3,575,738	0.17
Swiss Re AG	CHF	3,149	284,690	0.01	CVS Health Corp.	USD	5,286	440,857	0.02
T Rowe Price Group, Inc.	USD	2,567	506,975	0.02	Daiichi Sankyo Co. Ltd.	JPY	12,000	258,637	0.01
Tokio Marine Holdings, Inc.	JPY	10,400	479,505	0.02	Danaher Corp.	USD	3,351	907,993	0.04
Toronto-Dominion Bank (The)	CAD	8,100	567,958	0.03	Dexcom, Inc.	USD	802	342,472	0.02
Truist Financial Corp.	USD	8,825	486,236	0.02	Edwards Lifesciences Corp.	USD	4,896	506,541	0.02
UBS Group AG	CHF	132,255	2,018,783	0.10	Eli Lilly & Co.	USD	5,747	1,315,952	0.06
UniCredit SpA	EUR	14,017	166,533	0.01	Fresenius SE & Co. KGaA	EUR	3,209	168,227	0.01
United Overseas Bank Ltd.	SGD	37,900	730,585	0.04	Gilead Sciences, Inc.	USD	3,929	266,841	0.01
US Bancorp	USD	4,912	277,563	0.01	GlaxoSmithKline plc	GBP	16,674	328,894	0.02
Wells Fargo & Co.	USD	11,131	496,472	0.02	HCA Healthcare, Inc.	USD	1,764	362,416	0.02
Westpac Banking Corp.	AUD	23,539	453,813	0.02	Hoya Corp.	JPY	3,600	477,188	0.02
Willis Towers Watson plc	USD	1,038	240,704	0.01	Humana, Inc.	USD	828	366,437	0.02
Woori Financial Group, Inc.	KRW	27,928	283,546	0.01	IDEXX Laboratories, Inc.	USD	1,471	938,189	0.05
Zurich Insurance Group AG	CHF	4,679	1,884,664	0.09	Illumina, Inc.	USD	887	424,679	0.02
			164,509,854	8.04	Intuitive Surgical, Inc.	USD	751	690,790	0.03
Health Care					IQVIA Holdings, Inc.	USD	1,974	481,581	0.02
Abbott Laboratories	USD	11,082	1,298,368	0.06	Johnson & Johnson	USD	12,819	2,101,566	0.10
AbbVie, Inc.	USD	11,490	1,289,053	0.06	Koninklijke Philips NV	EUR	3,713	184,964	0.01
Agilent Technologies, Inc.	USD	5,188	771,175	0.04	Lonza Group AG	CHF	1,110	789,211	0.04
Alcon, Inc.	CHF	5,636	397,548	0.02	McKesson Corp.	USD	1,657	317,337	0.02
Alexion Pharmaceuticals, Inc.	USD	1,709	314,809	0.02	Medtronic plc	USD	6,656	827,995	0.04
Amgen, Inc.	USD	3,618	876,350	0.04	Merck & Co., Inc.	USD	12,760	985,542	0.05
Anthem, Inc.	USD	1,102	420,468	0.02	Merck KGaA	EUR	1,672	321,344	0.02
Astellas Pharma, Inc.	JPY	24,700	431,075	0.02	Novartis AG	CHF	11,710	1,072,978	0.05
AstraZeneca plc	GBP	6,346	764,945	0.04	Novo Nordisk A/S 'B'	DKK	11,067	931,210	0.05
Baxter International, Inc.	USD	2,328	190,481	0.01	Organon & Co.	USD	1,275	38,951	-
Bayer AG	EUR	5,613	343,206	0.02	Pfizer, Inc.	USD	155,368	6,077,197	0.30
Becton Dickinson and Co.	USD	1,187	292,783	0.01	Quest Diagnostics, Inc.	USD	1,612	214,385	0.01
Biogen, Inc.	USD	727	251,185	0.01	Regeneron Pharmaceuticals, Inc.	USD	569	310,463	0.02
Boston Scientific Corp.	USD	8,548	369,062	0.02	Roche Holding AG	CHF	3,573	1,354,883	0.07
Bristol-Myers Squibb Co.	USD	12,384	820,143	0.04	Sanofi	EUR	4,225	444,835	0.02
					Smith & Nephew plc	GBP	17,023	371,882	0.02
					Stryker Corp.	USD	1,675	435,614	0.02
					Takeda Pharmaceutical Co. Ltd.	JPY	14,100	473,587	0.02
					Thermo Fisher Scientific, Inc.	USD	10,232	5,200,609	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	21,746	8,653,880	0.42	FedEx Corp.	USD	1,227	365,045	0.02
Vertex Pharmaceuticals, Inc.	USD	1,890	371,657	0.02	Fortive Corp.	USD	3,815	267,272	0.01
Viartis, Inc.	USD	7,538	109,390	0.01	General Dynamics Corp.	USD	1,557	290,175	0.01
Zimmer Biomet Holdings, Inc.	USD	1,947	313,343	0.02	General Electric Co.	USD	39,626	516,364	0.03
Zoetis, Inc.	USD	3,479	654,305	0.03	Hitachi Ltd.	JPY	8,500	487,728	0.02
			56,365,028	2.75	Honeywell International, Inc.	USD	3,967	854,593	0.04
Industrials					Huntington Ingalls Industries, Inc.	USD	964	199,978	0.01
3M Co.	USD	3,094	605,898	0.03	IHS Markit Ltd.	USD	4,742	534,487	0.03
A O Smith Corp.	USD	2,955	211,374	0.01	Illinois Tool Works, Inc.	USD	1,889	420,937	0.02
ABB Ltd.	CHF	11,036	375,251	0.02	ITOCHU Corp.	JPY	17,200	496,348	0.02
Airbus SE	EUR	3,044	387,947	0.02	Johnson Controls International plc	USD	6,675	455,556	0.02
AMETEK, Inc.	USD	4,180	554,968	0.03	Komatsu Ltd.	JPY	17,800	442,837	0.02
Assa Abloy AB 'B'	SEK	9,376	285,223	0.01	L3Harris Technologies, Inc.	USD	1,199	257,809	0.01
Atlas Copco AB 'A'	SEK	4,285	261,712	0.01	Larsen & Toubro Ltd., Reg. S, GDR	USD	146,403	2,928,059	0.15
BAE Systems plc	GBP	16,012	115,800	0.01	Lockheed Martin Corp.	USD	1,105	412,329	0.02
Boeing Co. (The)	USD	2,428	569,510	0.03	Mitsubishi Corp.	JPY	9,400	256,949	0.01
Booz Allen Hamilton Holding Corp.	USD	2,496	212,493	0.01	Mitsubishi Electric Corp.	JPY	10,900	158,463	0.01
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	4,330,800	672,929	0.03	Mitsui & Co. Ltd.	JPY	15,500	349,521	0.02
Canadian National Railway Co.	CAD	2,758	293,065	0.01	Nidec Corp.	JPY	4,100	474,266	0.02
Canadian Pacific Railway Ltd.	CAD	6,010	463,518	0.02	Norfolk Southern Corp.	USD	1,601	418,921	0.02
Carrier Global Corp.	USD	10,631	517,110	0.03	Northrop Grumman Corp.	USD	1,190	428,804	0.02
Caterpillar, Inc.	USD	2,576	552,542	0.03	Otis Worldwide Corp.	USD	3,018	247,679	0.01
Central Japan Railway Co.	JPY	1,500	228,141	0.01	PACCAR, Inc.	USD	1,769	155,699	0.01
CH Robinson Worldwide, Inc.	USD	2,126	200,641	0.01	Parker-Hannifin Corp.	USD	1,117	337,119	0.02
Cintas Corp.	USD	1,012	386,388	0.02	Raytheon Technologies Corp.	USD	4,988	420,392	0.02
CK Hutchison Holdings Ltd.	HKD	76,000	590,519	0.03	Recruit Holdings Co. Ltd.	JPY	9,200	452,734	0.02
CoStar Group, Inc.	USD	5,390	449,319	0.02	RELX plc	GBP	8,327	221,105	0.01
CSX Corp.	USD	9,045	285,142	0.01	Republic Services, Inc.	USD	2,020	221,336	0.01
Cummins, Inc.	USD	2,281	545,648	0.03	Robert Half International, Inc.	USD	2,379	209,751	0.01
Daikin Industries Ltd.	JPY	2,700	502,845	0.02	Rockwell Automation, Inc.	USD	854	241,730	0.01
Deere & Co.	USD	1,842	641,610	0.03	Roper Technologies, Inc.	USD	1,141	533,764	0.03
Deutsche Post AG	EUR	6,817	467,935	0.02	Safran SA	EUR	2,359	326,041	0.02
DSV PANALPINA A/S	DKK	3,399	794,570	0.04	SATS Ltd.	SGD	233,700	685,543	0.03
East Japan Railway Co.	JPY	3,200	228,944	0.01	Schneider Electric SE	EUR	4,277	676,507	0.03
Eaton Corp. plc	USD	3,609	527,591	0.03	Siemens AG	EUR	3,327	527,665	0.03
Emerson Electric Co.	USD	6,385	603,019	0.03					
Experian plc	GBP	8,044	312,257	0.02					
FANUC Corp.	JPY	900	217,026	0.01					
Fastenal Co.	USD	4,200	217,368	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Siemens Energy AG	EUR	17,205	524,976	0.03	Citrix Systems, Inc.	USD	1,714	202,028	0.01
SMC Corp.	JPY	600	354,461	0.02	Cognizant Technology Solutions Corp. 'A'	USD	6,887	484,335	0.02
Snap-on, Inc.	USD	881	192,847	0.01	Corning, Inc.	USD	7,076	288,176	0.01
Stanley Black & Decker, Inc.	USD	1,125	229,760	0.01	Fidelity National Information Services, Inc.	USD	2,977	422,292	0.02
Taisei Corp.	JPY	4,500	147,610	0.01	Fiserv, Inc.	USD	3,173	337,842	0.02
TransDigm Group, Inc.	USD	494	317,551	0.02	FleetCor Technologies, Inc.	USD	1,035	262,114	0.01
Transurban Group	AUD	35,766	380,692	0.02	Getac Technology Corp.	TWD	1,732,000	3,416,029	0.17
Türkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-	Global Payments, Inc.	USD	2,022	378,953	0.02
Uber Technologies, Inc.	USD	5,719	289,535	0.01	Hon Hai Precision Industry Co. Ltd.	TWD	756,000	3,032,354	0.15
Union Pacific Corp.	USD	39,683	8,660,121	0.43	HP, Inc.	USD	6,806	204,786	0.01
United Parcel Service, Inc. 'B'	USD	4,399	913,233	0.04	Infineon Technologies AG	EUR	15,267	615,589	0.03
Verisk Analytics, Inc.	USD	1,590	277,247	0.01	Infosys Ltd., ADR	USD	26,012	557,095	0.03
Vinci SA	EUR	3,121	333,642	0.02	Intel Corp.	USD	21,035	1,189,805	0.06
Volvo AB 'B'	SEK	17,084	413,073	0.02	International Business Machines Corp.	USD	4,901	712,644	0.03
Waste Connections, Inc.	USD	3,925	471,663	0.02	Intuit, Inc.	USD	19,926	9,789,720	0.48
Waste Management, Inc.	USD	3,340	465,761	0.02	Keyence Corp.	JPY	1,200	605,691	0.03
			43,523,982	2.13	Kingsoft Cloud Holdings Ltd., ADR	USD	3,551	123,751	0.01
Information Technology					KLA Corp.	USD	1,332	431,312	0.02
Accenture plc 'A'	USD	3,913	1,158,825	0.06	Kyocera Corp.	JPY	1,800	111,321	0.01
Adobe, Inc.	USD	16,960	10,025,438	0.49	Lam Research Corp.	USD	812	527,105	0.03
Advanced Micro Devices, Inc.	USD	5,752	514,943	0.03	Lenovo Group Ltd.	HKD	2,350,000	2,699,211	0.13
Advantech Co. Ltd.	TWD	242,374	2,995,824	0.15	Linklogis, Inc., Reg. S 'B'	HKD	1,720,500	3,863,629	0.19
Amadeus IT Group SA	EUR	4,228	298,710	0.01	Lite-On Technology Corp.	TWD	298,000	615,512	0.03
Amphenol Corp. 'A'	USD	6,542	447,048	0.02	Mastercard, Inc. 'A'	USD	3,143	1,156,861	0.06
Analog Devices, Inc.	USD	3,000	513,045	0.03	MediaTek, Inc.	TWD	129,000	4,440,820	0.22
Apple, Inc.	USD	68,600	9,354,375	0.46	Microchip Technology, Inc.	USD	2,107	320,574	0.02
Applied Materials, Inc.	USD	4,787	675,971	0.03	Micron Technology, Inc.	USD	5,277	435,661	0.02
ASE Technology Holding Co. Ltd.	TWD	626,000	2,509,487	0.12	Microsoft Corp.	USD	65,150	17,681,115	0.85
ASML Holding NV	EUR	15,442	10,717,174	0.52	Motorola Solutions, Inc.	USD	3,239	701,268	0.03
Autodesk, Inc.	USD	2,048	608,841	0.03	Murata Manufacturing Co. Ltd.	JPY	5,000	381,506	0.02
Automatic Data Processing, Inc.	USD	3,474	685,535	0.03	Nokia OYJ	EUR	43,311	233,432	0.01
BlackBerry Ltd.	CAD	30,962	376,546	0.02	Novatek Micro-electronics Corp.	TWD	270,000	4,820,968	0.24
Broadcom, Inc.	USD	1,532	729,258	0.04	NVIDIA Corp.	USD	2,671	2,138,956	0.10
Broadridge Financial Solutions, Inc.	USD	1,339	216,797	0.01	NXP Semiconductors NV	USD	2,221	459,636	0.02
Canon, Inc.	JPY	6,200	140,626	0.01					
Cisco Systems, Inc.	USD	23,090	1,220,086	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp.	USD	11,963	934,601	0.05	BlueScope Steel Ltd.	AUD	152,668	2,500,855	0.12
Paychex, Inc.	USD	4,727	507,651	0.02	Corteva, Inc.	USD	9,117	403,005	0.02
PayPal Holdings, Inc.	USD	5,197	1,521,885	0.07	CRH plc	EUR	2,525	128,349	0.01
QUALCOMM, Inc.	USD	4,496	639,125	0.03	CRH plc	GBP	10,842	550,982	0.03
salesforce.com, Inc.	USD	3,915	961,861	0.05	Dow, Inc.	USD	8,653	543,223	0.03
Samsung Electronics Co. Ltd.	KRW	18,404	1,316,370	0.06	DuPont de Nemours, Inc.	USD	3,212	247,328	0.01
Samsung Electronics Co. Ltd. Preference	KRW	285,087	18,632,410	0.90	Eastman Chemical Co.	USD	1,794	207,843	0.01
SAP SE	EUR	4,379	621,982	0.03	Ecolab, Inc.	USD	1,129	234,702	0.01
ServiceNow, Inc.	USD	1,773	990,742	0.05	Evrax plc	GBP	22,845	189,317	0.01
Shopify, Inc. 'A'	CAD	814	1,209,831	0.06	Fortescue Metals Group Ltd.	AUD	12,741	221,574	0.01
SK Hynix, Inc.	KRW	5,884	664,394	0.03	Givaudan SA	CHF	164	766,889	0.04
Square, Inc. 'A'	USD	3,279	815,261	0.04	Glencore plc	GBP	112,974	482,889	0.02
Synopsys, Inc.	USD	2,317	639,532	0.03	Holcim Ltd.	CHF	7,599	457,396	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,227,000	26,141,438	1.27	Incitec Pivot Ltd.	AUD	765,315	1,361,775	0.07
Tata Consultancy Services Ltd.	INR	80,133	3,607,496	0.18	International Flavors & Fragrances, Inc.	USD	1,554	230,785	0.01
TE Connectivity Ltd.	USD	3,576	482,041	0.02	Koninklijke DSM NV	EUR	2,681	500,611	0.02
Tech Mahindra Ltd.	INR	58,605	863,961	0.04	Linde plc	USD	2,775	804,425	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	24,766	315,972	0.02	LyondellBasell Industries NV 'A'	USD	5,442	554,278	0.03
Texas Instruments, Inc.	USD	39,521	7,605,239	0.37	Newmont Corp.	USD	10,314	646,004	0.03
Tokyo Electron Ltd.	JPY	1,000	431,891	0.02	Nutrien Ltd.	CAD	5,014	297,065	0.01
Trend Micro, Inc.	JPY	4,300	225,525	0.01	Packaging Corp. of America	USD	1,413	190,694	0.01
Vanguard International Semiconductor Corp.	TWD	537,000	2,267,451	0.11	PPG Industries, Inc.	USD	2,114	355,873	0.02
Venture Corp. Ltd.	SGD	240,700	3,447,491	0.17	Rio Tinto Ltd.	AUD	22,930	2,164,446	0.11
VeriSign, Inc.	USD	3,196	735,052	0.04	Rio Tinto plc	GBP	7,926	655,304	0.03
Visa, Inc. 'A'	USD	3,962	934,176	0.05	Sherwin-Williams Co. (The)	USD	1,557	425,115	0.02
Workday, Inc. 'A'	USD	2,145	528,679	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	2,800	468,261	0.02
			183,872,677	8.98	Siam Cement PCL (The), NVDR	THB	19,700	265,614	0.01
					Taiwan Cement Corp.	TWD	154,000	281,708	0.01
					Vale SA	BRL	32,845	741,868	0.04
					Yara International ASA	NOK	3,933	208,401	0.01
								27,917,176	1.36
Materials					Real Estate				
ACC Ltd.	INR	9,517	257,982	0.01	Aberdeen Standard European Logistics Income plc, REIT, Reg. S	GBP	40,482	66,319	-
Air Liquide SA	EUR	2,125	373,487	0.02	Activia Properties, Inc., REIT	JPY	27	128,304	0.01
Air Products and Chemicals, Inc.	USD	1,149	330,926	0.02	ADLER Group SA, Reg. S	EUR	4,328	115,090	0.01
Anglo American plc	GBP	21,392	849,805	0.04					
Ball Corp.	USD	3,963	323,716	0.02					
Barrick Gold Corp.	CAD	25,376	522,842	0.03					
BASF SE	EUR	5,906	464,489	0.02					
BHP Group Ltd.	AUD	55,282	1,999,312	0.10					
BHP Group plc	GBP	193,528	5,708,038	0.27					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Advance Residence Investment Corp., REIT	JPY	50	167,031	0.01	CapitaLand Integrated Commercial Trust, REIT	SGD	176,088	274,748	0.01
Aedifica SA, REIT	EUR	1,718	226,792	0.01	CapitaLand Ltd.	SGD	108,200	299,615	0.01
Aeon Mall Co. Ltd.	JPY	4,000	61,722	-	CareTrust REIT, Inc.	USD	3,986	92,557	-
AEON REIT Investment Corp.	JPY	74	109,895	0.01	Castellum AB	SEK	10,892	280,641	0.01
Agree Realty Corp., REIT	USD	2,574	181,715	0.01	Catena AB	SEK	2,111	113,597	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	5,064	927,503	0.05	Charter Hall Long Wale REIT	AUD	23,997	85,346	-
Allied Properties Real Estate Investment Trust	CAD	9,315	342,129	0.02	Charter Hall Retail REIT	AUD	31,492	89,512	-
Allreal Holding AG	CHF	803	158,158	0.01	China Resources Land Ltd.	HKD	620,000	2,503,239	0.12
alstria office REIT-AG	EUR	8,145	151,169	0.01	City Developments Ltd.	SGD	18,800	102,366	0.01
American Assets Trust, Inc., REIT	USD	2,366	87,815	-	Civitas Social Housing plc, REIT, Reg. S	GBP	55,537	89,033	-
American Campus Communities, Inc., REIT	USD	5,630	265,387	0.01	CK Asset Holdings Ltd.	HKD	91,500	629,828	0.03
American Homes 4 Rent, REIT 'A'	USD	10,584	415,554	0.02	Cofinimmo SA, REIT	EUR	1,358	207,506	0.01
American Tower Corp., REIT	USD	1,856	506,248	0.02	Columbia Property Trust, Inc., REIT	USD	7,235	125,698	0.01
Americold Realty Trust, REIT	USD	8,803	341,599	0.02	Comforia Residential REIT, Inc.	JPY	32	101,106	-
Apartment Income REIT Corp.	USD	5,868	280,564	0.01	Cominar Real Estate Investment Trust	CAD	23,389	207,716	0.01
Apple Hospitality REIT, Inc.	USD	8,762	130,837	0.01	Community Healthcare Trust, Inc., REIT	USD	1,820	86,580	-
Aroundtown SA	EUR	48,021	376,244	0.02	Corporate Office Properties Trust, REIT	USD	4,398	119,679	0.01
Artis Real Estate Investment Trust	CAD	21,430	193,658	0.01	Cousins Properties, Inc., REIT	USD	6,053	221,127	0.01
Ascendas Real Estate Investment Trust	SGD	130,200	286,315	0.01	Covivio, REIT	EUR	2,073	177,740	0.01
Assura plc, REIT	GBP	108,019	110,777	0.01	Crown Castle International Corp., REIT	USD	2,165	427,216	0.02
AvalonBay Communities, Inc., REIT	USD	7,215	1,517,475	0.07	CubeSmart, REIT	USD	7,674	359,979	0.02
Azrieli Group Ltd.	ILS	1,628	115,513	0.01	CyrusOne, Inc., REIT	USD	4,576	333,724	0.02
Big Yellow Group plc, REIT	GBP	7,385	133,318	0.01	Daiwa House REIT Investment Corp.	JPY	78	230,715	0.01
Boston Properties, Inc., REIT	USD	5,872	667,369	0.03	Daiwa Office Investment Corp., REIT	JPY	11	76,764	-
Brandywine Realty Trust, REIT	USD	7,454	102,005	-	Daiwa Securities Living Investments Corp., REIT	JPY	90	98,260	-
British Land Co. plc (The), REIT	GBP	36,630	251,677	0.01	Derwent London plc, REIT	GBP	4,079	187,479	0.01
Brixmor Property Group, Inc., REIT	USD	11,759	269,957	0.01					
BWP Trust, REIT	AUD	26,080	83,142	-					
Camden Property Trust, REIT	USD	3,710	496,737	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche EuroShop AG	EUR	2,337	55,148	-	Frontier Real Estate Investment Corp., REIT	JPY	21	98,428	-
Dexus, REIT	AUD	41,718	332,980	0.02	Fukuoka REIT Corp.	JPY	46	77,702	-
DiamondRock Hospitality Co., REIT	USD	8,021	76,728	-	Gaming and Leisure Properties, Inc., REIT	USD	8,524	392,669	0.02
Digital Realty Trust, Inc., REIT	USD	12,404	1,894,207	0.09	Gecina SA, REIT	EUR	2,109	325,017	0.02
DigitalBridge Group, Inc., REIT	USD	19,527	155,612	0.01	Global Net Lease, Inc., REIT	USD	7,156	132,168	0.01
Douglas Emmett, Inc., REIT	USD	6,284	211,085	0.01	GLP J-Reit, REIT	JPY	160	276,447	0.01
Duke Realty Corp., REIT	USD	13,823	661,665	0.03	GPT Group (The), REIT	AUD	76,162	278,913	0.01
Easterly Government Properties, Inc., REIT	USD	3,508	73,239	-	Grainger plc	GBP	31,543	124,258	0.01
EastGroup Properties, Inc., REIT	USD	1,519	251,330	0.01	Grand City Properties SA	EUR	6,551	178,096	0.01
Empire State Realty Trust, Inc., REIT 'A'	USD	6,028	70,651	-	Great Portland Estates plc, REIT	GBP	11,561	113,156	0.01
Entra ASA, Reg. S	NOK	7,335	168,319	0.01	Hammerson plc, REIT	GBP	161,616	84,418	-
EPR Properties, REIT	USD	2,946	153,593	0.01	Hang Lung Properties Ltd.	HKD	77,000	186,671	0.01
Equinix, Inc., REIT	USD	4,222	3,392,033	0.16	Healthcare Realty Trust, Inc., REIT	USD	5,194	158,316	0.01
Equity Commonwealth, REIT	USD	3,746	98,550	-	Healthcare Trust of America, Inc., REIT 'A'	USD	8,630	234,187	0.01
Equity LifeStyle Properties, Inc., REIT	USD	6,722	506,304	0.02	Healthpeak Properties, Inc., REIT	USD	20,226	681,185	0.03
Equity Residential, REIT	USD	17,286	1,339,657	0.07	Highwoods Properties, Inc., REIT	USD	4,160	187,333	0.01
Essex Property Trust, Inc., REIT	USD	3,628	1,095,619	0.05	Hongkong Land Holdings Ltd.	USD	44,500	212,089	0.01
Eurocommercial Properties NV, REIT, CVA	EUR	2,383	59,744	-	Host Hotels & Resorts, Inc., REIT	USD	26,495	446,950	0.02
Extra Space Storage, Inc., REIT	USD	4,746	782,673	0.04	Hudson Pacific Properties, Inc., REIT	USD	6,144	166,961	0.01
Faberge AB	SEK	10,523	170,943	0.01	Hufvudstaden AB 'A'	SEK	4,937	84,378	-
Fastighets AB Balder 'B'	SEK	4,386	276,645	0.01	Hulic Co. Ltd.	JPY	14,200	160,032	0.01
Federal Realty Investment Trust, REIT	USD	2,968	348,859	0.02	Hulic Reit, Inc.	JPY	51	86,125	-
Fortune Real Estate Investment Trust	HKD	74,000	79,184	-	Hysan Development Co. Ltd.	HKD	27,000	107,483	0.01
Four Corners Property Trust, Inc., REIT	USD	3,735	102,748	0.01	ICADE, REIT	EUR	1,305	112,806	0.01
Frasers Centrepont Trust, REIT	SGD	44,500	80,645	-	Independence Realty Trust, Inc., REIT	USD	6,576	119,813	0.01
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	140,500	150,820	0.01	Industrial & Infrastructure Fund Investment Corp., REIT	JPY	73	139,514	0.01
					Industrial Logistics Properties Trust, REIT	USD	4,637	121,279	0.01

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inmobiliaria Colonial Socimi SA, REIT	EUR	13,178	133,642	0.01	LaSalle Logiport REIT	JPY	67	113,350	0.01
Intershop Holding AG	CHF	161	105,585	0.01	LEG Immobilien SE	EUR	3,397	491,623	0.02
Invesco Office J-Reit, Inc., REIT	JPY	452	92,466	-	Lexington Realty Trust, REIT	USD	10,276	123,408	0.01
Invincible Investment Corp., REIT	JPY	191	73,868	-	Life Storage, Inc., REIT	USD	2,898	311,984	0.02
Invitation Homes, Inc., REIT	USD	22,044	827,495	0.04	Link REIT	HKD	718,518	6,951,448	0.33
Irish Residential Properties REIT plc	EUR	43,353	77,989	-	LondonMetric Property plc, REIT	GBP	48,177	154,468	0.01
Japan Excellent, Inc., REIT	JPY	68	97,421	-	LTC Properties, Inc., REIT	USD	2,780	107,971	0.01
Japan Hotel REIT Investment Corp.	JPY	178	107,149	0.01	Macerich Co. (The), REIT	USD	6,045	110,417	0.01
Japan Logistics Fund, Inc., REIT	JPY	37	111,474	0.01	Mack-Cali Realty Corp., REIT	USD	3,997	67,881	-
Japan Metropolitan Fund Invest, REIT	JPY	265	288,183	0.01	Mapletree Commercial Trust, REIT	SGD	1,423,251	2,294,460	0.11
Japan Prime Realty Investment Corp., REIT	JPY	34	133,470	0.01	Mapletree Industrial Trust, REIT	SGD	73,920	155,740	0.01
Japan Real Estate Investment Corp., REIT	JPY	48	295,859	0.01	Mapletree Logistics Trust, REIT	SGD	119,900	183,149	0.01
JBG SMITH Properties, REIT	USD	4,808	151,632	0.01	Medical Properties Trust, Inc., REIT	USD	22,430	453,091	0.02
Kenedix Office Investment Corp., REIT	JPY	16	113,116	0.01	Merlin Properties Socimi SA, REIT	EUR	13,845	143,910	0.01
Kenedix Residential Next Investment Corp., REIT	JPY	52	112,642	0.01	Mid-America Apartment Communities, Inc., REIT	USD	4,403	747,661	0.04
Kenedix Retail REIT Corp.	JPY	33	89,589	-	Mirvac Group, REIT	AUD	150,458	328,166	0.02
Kennedy-Wilson Holdings, Inc.	USD	5,037	99,455	-	Mitsubishi Estate Co. Ltd.	JPY	60,700	984,060	0.05
Keppel DC REIT	SGD	51,200	94,850	-	Mitsui Fudosan Co. Ltd.	JPY	50,700	1,178,258	0.06
Keppel REIT	SGD	100,000	87,908	-	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	26	138,824	0.01
Kerry Properties Ltd.	HKD	979,000	3,221,697	0.16	Mobimo Holding AG	CHF	613	201,005	0.01
Kilroy Realty Corp., REIT	USD	4,410	307,808	0.02	Monmouth Real Estate Investment Corp., REIT	USD	5,332	100,513	-
Kimco Realty Corp., REIT	USD	16,142	335,119	0.02	Mori Hills REIT Investment Corp.	JPY	60	90,274	-
Kite Realty Group Trust, REIT	USD	5,233	114,510	0.01	Mori Trust Sogo Reit, Inc.	JPY	52	73,759	-
Kiwi Property Group Ltd., REIT	NZD	87,258	70,919	-	National Health Investors, Inc., REIT	USD	1,975	131,427	0.01
Klepierre SA, REIT	EUR	7,323	188,120	0.01	National Retail Properties, Inc., REIT	USD	6,937	327,213	0.02
Kojamo OYJ	EUR	9,664	221,273	0.01					
Kungsleden AB	SEK	11,256	137,204	0.01					
Land Securities Group plc, REIT	GBP	28,189	263,730	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Storage Affiliates Trust, REIT	USD	3,230	163,372	0.01	Retail Opportunity Investments Corp., REIT	USD	6,410	112,713	0.01
National Storage REIT	AUD	71,411	105,890	0.01	Retail Properties of America, Inc., REIT 'A'	USD	9,226	105,700	0.01
New World Development Co. Ltd.	HKD	55,000	285,056	0.01	Rexford Industrial Realty, Inc., REIT	USD	5,239	303,538	0.01
Nippon Accom- modations Fund, Inc., REIT	JPY	17	98,359	-	RioCan Real Estate Investment Trust	CAD	31,659	562,274	0.03
Nippon Building Fund, Inc., REIT	JPY	55	343,934	0.02	RLJ Lodging Trust, REIT	USD	6,681	100,297	-
Nippon Prologis REIT, Inc.	JPY	78	248,765	0.01	RPT Realty, REIT	USD	4,449	57,429	-
Nomura Real Estate Holdings, Inc.	JPY	4,500	114,551	0.01	Ryman Hospitality Properties, Inc., REIT	USD	2,009	157,538	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	172	276,580	0.01	Sabra Health Care REIT, Inc.	USD	8,463	153,844	0.01
NTT UD REIT	JPY	66	97,794	-	Safehold, Inc., REIT	USD	772	60,646	-
Nyfosa AB	SEK	10,618	143,281	0.01	Safestore Holdings plc, REIT	GBP	10,252	134,903	0.01
Office Properties Income Trust, REIT	USD	2,659	77,884	-	Samhallsbygg- nadsbolaget i Norden AB	SEK	45,055	189,861	0.01
Omega Healthcare Investors, Inc., REIT	USD	8,773	319,110	0.02	SBA Communica- tions Corp., REIT	USD	781	251,752	0.01
Orix JREIT, Inc., REIT	JPY	102	196,781	0.01	Scentre Group, REIT	AUD	198,835	406,821	0.02
Park Hotels & Resorts, Inc., REIT	USD	9,396	189,877	0.01	Segro plc, REIT	GBP	46,108	700,874	0.03
Pebblebrook Hotel Trust, REIT	USD	5,322	123,729	0.01	Sekisui House Reit, Inc.	JPY	168	139,561	0.01
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	5,597	103,077	0.01	Shaftesbury plc, REIT	GBP	10,971	86,573	-
Precinct Properties New Zealand Ltd., REIT	NZD	89,380	99,805	-	Shopping Centres Australasia Property Group, REIT	AUD	61,734	116,427	0.01
Primary Health Properties plc, REIT	GBP	57,186	121,998	0.01	Simon Property Group, Inc., REIT	USD	16,149	2,105,998	0.10
Prologis, Inc., REIT	USD	33,309	4,046,903	0.19	Sino Land Co. Ltd.	HKD	134,000	210,713	0.01
PS Business Parks, Inc., REIT	USD	743	109,633	0.01	Sirius Real Estate Ltd.	GBP	74,026	113,345	0.01
PSP Swiss Property AG	CHF	1,996	253,159	0.01	SITE Centers Corp., REIT	USD	6,798	101,785	-
Public Storage, REIT	USD	7,200	2,188,493	0.11	SL Green Realty Corp., REIT	USD	2,837	228,091	0.01
QTS Realty Trust, Inc., REIT 'A'	USD	2,447	189,708	0.01	Spirit Realty Capital, Inc., REIT	USD	4,683	224,565	0.01
Realty Income Corp., REIT	USD	20,438	1,387,843	0.07	STAG Industrial, Inc., REIT	USD	6,164	231,703	0.01
Regency Centers Corp., REIT	USD	6,718	431,911	0.02	Stockland, REIT	AUD	92,795	322,907	0.02
					STORE Capital Corp., REIT	USD	262,124	9,085,708	0.43
					Sumitomo Realty & Development Co. Ltd.	JPY	14,400	516,046	0.03
					Summit Hotel Properties, Inc., REIT	USD	5,469	50,770	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sun Communities, Inc., REIT	USD	4,199	725,023	0.04	Wihlborgs Fastigheter AB	SEK	5,573	122,172	0.01
Sun Hung Kai Properties Ltd.	HKD	77,000	1,144,998	0.06	Workspace Group plc, REIT	GBP	7,616	87,301	-
Sunstone Hotel Investors, Inc., REIT	USD	8,323	101,770	-	WP Carey, Inc., REIT	USD	6,862	516,736	0.03
Suntec Real Estate Investment Trust	SGD	103,400	112,676	0.01	Xenia Hotels & Resorts, Inc., REIT	USD	4,700	86,721	-
Swire Properties Ltd.	HKD	843,600	2,511,357	0.12				103,008,887	5.03
Swiss Prime Site AG	CHF	3,258	322,962	0.02	Utilities				
TAG Immobilien AG	EUR	7,944	252,872	0.01	American Electric Power Co., Inc.	USD	3,226	270,857	0.01
Tanger Factory Outlet Centers, Inc., REIT	USD	6,137	115,203	0.01	American Water Works Co., Inc.	USD	2,244	348,605	0.02
Terreno Realty Corp., REIT	USD	2,458	160,543	0.01	Brookfield Infrastructure Partners LP	USD	60,000	1,575,000	0.08
Tokyo Tatemono Co. Ltd.	JPY	7,400	105,677	0.01	Canadian Utilities Ltd. 'A'	CAD	7,066	197,228	0.01
Tokyu REIT, Inc.	JPY	46	85,014	-	China Yangtze Power Co. Ltd. 'A'	CNH	1,362,215	4,349,847	0.21
Tritax Big Box REIT plc	GBP	80,874	219,445	0.01	CK Infrastructure Holdings Ltd.	HKD	26,500	157,690	0.01
UDR, Inc., REIT	USD	11,210	554,270	0.03	CLP Holdings Ltd.	HKD	21,500	212,395	0.01
Unibail-Rodamco-Westfield, REIT	EUR	5,173	451,895	0.02	Consolidated Edison, Inc.	USD	4,269	307,491	0.02
UNITE Group plc (The), REIT	GBP	13,661	202,834	0.01	Dominion Energy, Inc.	USD	4,272	313,951	0.02
United Urban Investment Corp., REIT	JPY	116	168,299	0.01	DTE Energy Co.	USD	2,166	280,303	0.01
UOL Group Ltd.	SGD	21,000	114,462	0.01	Duke Energy Corp.	USD	5,014	491,869	0.02
Urban Edge Properties, REIT	USD	5,013	95,351	-	E.ON SE	EUR	13,415	155,795	0.01
Ventas, Inc., REIT	USD	14,307	828,381	0.04	Edison International	USD	3,068	176,079	0.01
VEREIT, Inc., REIT	USD	8,558	397,617	0.02	EDP - Energias de Portugal SA	EUR	37,329	197,953	0.01
VICI Properties, Inc., REIT	USD	21,501	666,665	0.03	Emera, Inc.	CAD	206,415	9,389,638	0.46
Vicinity Centres, REIT	AUD	149,098	171,989	0.01	Enel SpA	EUR	54,563	510,680	0.02
Vonovia SE	EUR	31,511	2,030,820	0.10	Engie SA	EUR	11,007	151,005	0.01
Vornado Realty Trust, REIT	USD	6,899	320,111	0.02	Entergy Corp.	USD	1,755	176,193	0.01
Wallenstam AB 'B'	SEK	8,708	138,900	0.01	Eversource Energy	USD	2,917	233,644	0.01
Warehouses De Pauw CVA, REIT	EUR	5,795	219,100	0.01	Exelon Corp.	USD	3,458	153,985	0.01
Washington Real Estate Investment Trust	USD	3,687	83,868	-	FirstEnergy Corp.	USD	3,911	146,766	0.01
Weingarten Realty Investors, REIT	USD	5,243	167,409	0.01	Iberdrola SA	EUR	47,688	582,211	0.03
Welltower, Inc., REIT	USD	22,345	1,864,453	0.09	Mercury NZ Ltd.	NZD	133,482	621,879	0.03
Weyerhaeuser Co., REIT	USD	10,496	357,806	0.02	National Grid plc	GBP	780,487	9,912,563	0.47
Wharf Real Estate Investment Co. Ltd.	HKD	64,000	370,915	0.02	NextEra Energy, Inc.	USD	8,361	618,669	0.03
					Pinnacle West Capital Corp.	USD	2,460	200,043	0.01
					Power Grid Corp. of India Ltd.	INR	762,394	2,384,145	0.12
					PPL Corp.	USD	12,788	354,397	0.02
					Public Service Enterprise Group, Inc.	USD	3,785	224,988	0.01
					Red Electrica Corp. SA	EUR	11,196	207,595	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy	USD	2,233	298,380	0.01	Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,901,000	2,039,830	0.10
Severn Trent plc	GBP	6,001	207,778	0.01	Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	986,000	1,020,747	0.05
Snam SpA	EUR	1,681,173	9,724,170	0.48	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,249,000	1,264,650	0.06
Southern Co. (The)	USD	6,115	369,560	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	445,000	540,720	0.03
Tenaga Nasional Bhd.	MYR	128,000	301,890	0.01	Netflix, Inc., 144A 4.875% 15/06/2030	USD	2,448,000	2,904,870	0.14
Terna SpA	EUR	28,007	208,985	0.01	News Corp., 144A 3.875% 15/05/2029	USD	1,004,000	1,010,275	0.05
WEC Energy Group, Inc.	USD	2,104	187,321	0.01	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	1,216,000	1,250,133	0.06
Xcel Energy, Inc.	USD	3,284	215,841	0.01	QualityTech LP, 144A 3.875% 01/10/2028	USD	829,000	887,469	0.04
			46,417,389	2.27	Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	1,232,000	1,193,993	0.06
Total Equities			890,008,513	43.48	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,582,000	1,637,489	0.08
Total Transferable securities and money market instruments admitted to an official exchange listing			1,399,114,463	68.36	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,263,000	1,305,740	0.06
Transferable securities and money market instruments dealt in on another regulated market					Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	2,980,000	3,007,162	0.15
Bonds					Sprint Corp. 7.625% 01/03/2026	USD	2,430,000	2,967,442	0.14
Communication Services					T-Mobile USA, Inc. 2.625% 15/02/2029	USD	3,423,000	3,363,097	0.16
Altice France SA, 144A 8.125% 01/02/2027	USD	1,800,000	1,962,000	0.10	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	679,000	668,767	0.03
Altice France SA, 144A 5.125% 15/01/2029	USD	1,843,000	1,853,616	0.09	T-Mobile USA, Inc. 3.5% 15/04/2031	USD	190,000	195,938	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,357,000	1,412,936	0.07	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,304,000	1,390,390	0.07
Cable One, Inc., 144A 4% 15/11/2030	USD	730,000	734,563	0.04	Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	1,197,000	1,206,205	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,250,000	6,499,999	0.32	Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,535,000	1,659,742	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,086,000	2,125,113	0.10					
CCO Holdings LLC 4.5% 01/05/2032	USD	920,000	942,738	0.05					
Charter Com- munications Operating LLC 3.75% 15/02/2028	USD	1,250,000	1,378,628	0.07					
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	1,479,000	1,592,890	0.08					
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	4,310,000	4,300,021	0.21					
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,444,000	1,361,086	0.07					
DISH DBS Corp. 7.375% 01/07/2028	USD	2,754,000	2,957,025	0.14					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ViacomCBS, Inc. 4.75% 15/05/2025	USD	2,252,000	2,549,592	0.12	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,463,000	3,585,104	0.17
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	456,000	461,689	0.02	Expedia Group, Inc. 4.625% 01/08/2027	USD	429,000	483,241	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,479,000	1,408,777	0.07	Expedia Group, Inc. 2.95% 15/03/2031	USD	179,000	182,047	0.01
			61,055,332	2.98	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	62,000	66,108	-
Consumer Discretionary					Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	999,000	1,005,873	0.05
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	1,635,000	1,618,650	0.08	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	790,000	824,247	0.04
Academy Ltd., 144A 6% 15/11/2027	USD	1,748,000	1,874,442	0.09	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	631,000	670,431	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	989,000	1,091,836	0.05	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,988,000	2,005,931	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,266,000	1,245,428	0.06	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	372,093	381,310	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,015,000	1,040,786	0.05	International Game Technology plc, 144A 4.125% 15/04/2026	USD	1,890,000	1,972,687	0.10
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	517,000	537,034	0.03	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	282,000	284,468	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	971,000	1,030,474	0.05	Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	370,000	380,057	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,074,000	1,133,070	0.06	Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	1,087,000	1,122,328	0.05
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,490,000	1,510,041	0.07	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	1,588,000	1,855,935	0.09
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,351,000	2,667,708	0.13	Newell Brands, Inc. 6% 01/04/2046	USD	1,582,000	2,003,254	0.10
Carnival Corp., 144A 7.625% 01/03/2026	USD	715,000	781,138	0.04	Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	553,000	554,832	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	605,000	636,763	0.03	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	575,000	609,213	0.03
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	176,000	185,506	0.01	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,183,000	1,350,454	0.07
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	2,265,000	2,372,587	0.12					
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,290,000	1,407,326	0.07					

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	381,000	440,569	0.02	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,206,000	1,222,583	0.06
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	717,000	754,643	0.04	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	790,000	801,882	0.04
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,118,000	1,201,045	0.06	Rite Aid Corp., Reg. S 8% 15/11/2026	USD	2,212,000	2,245,191	0.11
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	947,000	1,077,350	0.05	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	468,000	504,593	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	709,000	678,287	0.03				30,043,630	1.47
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	610,214	0.03	Energy				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,381,000	1,351,550	0.07	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,126,000	1,224,553	0.06
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	530,000	450,500	0.02	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	324,000	368,145	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,836,000	1,969,109	0.10	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,140,000	1,266,882	0.06
			47,003,576	2.30	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	753,000	767,119	0.04
Consumer Staples					Apache Corp. 4.25% 15/01/2044	USD	568,000	556,038	0.03
7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	1,866,000	1,866,777	0.09	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,803,000	1,883,234	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,443,000	3,705,855	0.18	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	1,395,000	1,407,346	0.07
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	4,688,000	4,923,946	0.24	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	794,634	0.04
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,030,000	1,081,026	0.05	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	3,487,000	3,635,197	0.18
JBS Finance Luxembourg Sarl, 144A 3.625% 15/01/2032	USD	774,000	772,065	0.04	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	2,001,000	2,081,040	0.10
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	2,337,000	2,626,286	0.13	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	1,251,000	1,317,328	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	6,385,000	7,701,549	0.38	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	929,000	948,741	0.05
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	2,118,000	2,200,073	0.11	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	998,000	1,193,858	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	365,000	391,804	0.02					

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	898,000	941,778	0.05	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	991,000	1,013,298	0.05
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,570,000	1,630,987	0.08	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,215,000	1,236,967	0.06
Diamondback Energy, Inc. 0.9% 24/03/2023	USD	528,000	528,151	0.03	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	1,085,000	1,111,013	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	321,000	333,063	0.02	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	562,000	664,318	0.03
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	365,000	412,834	0.02	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,885,000	1,914,076	0.09
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	933,000	946,109	0.05	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	2,102,000	2,273,029	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	574,000	584,763	0.03	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	659,000	677,188	0.03
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	4,328,000	4,747,771	0.23	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,837,000	2,018,606	0.10
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	240,000	258,124	0.01	TransCanada PipeLines Ltd., FRN 2.366% 15/05/2067	USD	7,207,000	6,342,137	0.30
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	745,000	793,785	0.04	TransCanada Trust, FRN 5.875% 15/08/2076	USD	3,000,000	3,352,499	0.16
Energy Transfer LP 4.2% 15/09/2023	USD	2,000,000	2,139,758	0.10				62,847,089	3.07
Energy Transfer LP 6.25% Perpetual	USD	4,819,000	4,264,814	0.21	Financials				
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	1,120,000	1,193,422	0.06	A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	695,000	698,918	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,839,000	1,420,370	0.07	A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	888,000	893,630	0.04
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,095,000	1,143,994	0.06	A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	879,000	877,470	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	342,000	372,387	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037	USD	339,408	339,544	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,467,000	1,639,989	0.08	Aegon NV, Reg. S, FRN 1.774% Perpetual	USD	4,490,000	4,155,495	0.20
EQT Corp., 144A 3.625% 15/05/2031	USD	153,000	160,659	0.01	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039	GBP	1,388,764	1,857,027	0.09
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,180,000	1,287,085	0.06					

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038	GBP	846,516	1,133,861	0.06	Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.792% 25/03/2029	USD	914,000	915,725	0.04
Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 0.592% 25/05/2037	USD	534,597	264,927	0.01	Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 3.192% 25/04/2029	USD	978,000	991,093	0.05
Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'C', 144A 2.05% 15/05/2036	USD	500,000	502,188	0.02	Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.692% 25/06/2030	USD	379,708	379,886	0.02
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	283,000	291,619	0.01	BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.101% 15/12/2035	USD	2,082,000	2,055,936	0.10
Bank of America Corp. 1.898% 23/07/2031	USD	1,500,000	1,459,823	0.07	Blackrock European CLO IX DAC, Series 9A 'A', 144A 0.9% 15/12/2032	EUR	850,000	1,010,094	0.05
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	880,000	966,680	0.05	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,052,590	0.05
Bellemeade Re Ltd., Series 2018-3A 'B1', 144A 3.992% 25/10/2028	USD	832,000	853,870	0.04	BPCE SA, 144A 3% 22/05/2022	USD	2,500,000	2,561,486	0.13
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.192% 25/07/2029	USD	87,920	88,033	-	Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.559% 15/02/2039	EUR	434,111	498,442	0.02
Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 2.092% 25/10/2029	USD	500,000	500,313	0.02	BX Trust, FRN, Series 2018-BILT 'E', 144A 2.521% 15/05/2030	USD	2,000,000	1,979,114	0.10
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030	USD	182,012	182,082	0.01	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.251% 15/12/2037	USD	1,172,000	1,174,573	0.06
Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 4.092% 26/08/2030	USD	504,000	513,711	0.03	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 1.311% 15/07/2031	USD	500,000	500,252	0.02
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027	USD	411,256	412,321	0.02	Charles Schwab Corp. (The) 4% Perpetual	USD	1,209,000	1,241,341	0.06
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 2.992% 25/04/2028	USD	997,000	1,008,731	0.05	Charles Schwab Corp. (The) 5.375% Perpetual	USD	2,904,000	3,225,182	0.16
					CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.223% 18/04/2031	USD	838,000	838,557	0.04
					Citigroup, Inc., FRN 1.158% 01/06/2024	USD	4,000,000	4,060,792	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034	USD	717,000	677,745	0.03	DBGS Mortgage Trust, FRN, Series 2019-1735 'D', 144A 4.195% 10/04/2037	USD	725,000	756,512	0.04
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034	USD	646,000	597,464	0.03	Discover Bank 3.35% 06/02/2023	USD	2,500,000	2,605,482	0.13
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-13 '1AF4' 4.143% 25/01/2037	USD	459,916	466,272	0.02	Dryden 48 Euro CLO BV, Reg. S, Series 2016-48X 'A1R' 1.01% 15/10/2032	EUR	500,000	595,868	0.03
Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047	USD	2,098,797	2,198,616	0.11	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.193% 18/04/2031	USD	500,000	500,325	0.02
Credit Suisse AG 0.407% 02/02/2024	USD	977,000	976,961	0.05	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030	USD	293,000	292,288	0.01
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	750,000	734,984	0.04	Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.892% 25/01/2030	USD	750,000	732,904	0.04
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033	USD	75,937	74,166	-	Eagle RE Ltd., Series 2021-1 'M1C', 144A 2.71% 25/10/2033	USD	675,000	688,366	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 0.313% 15/02/2030	USD	197,648	195,027	0.01	Eagle RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030	USD	500,000	512,378	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.293% 15/01/2034	USD	35,533	35,423	-	Equitable Holdings, Inc. 3.9% 20/04/2023	USD	1,000,000	1,057,570	0.05
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 0.213% 15/01/2037	USD	295,750	284,914	0.01	FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	317,829	44,706	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.253% 15/07/2035	USD	531,591	518,619	0.03	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	381,778	68,660	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.243% 15/05/2036	USD	141,177	139,879	0.01	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	398,568	64,739	-
					FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	343,426	63,805	-
					FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.118% 25/10/2033	USD	600,000	612,853	0.03
					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.892% 25/07/2030	USD	651,835	655,903	0.03

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/09/2025	USD	702,000	716,941	0.04	Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	150,363	208,268	0.01
FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	184,616	30,567	-	Invesco Euro CLO IV DAC, Reg. S, Series 4X 'A' 0.93% 15/04/2033	EUR	600,000	715,151	0.03
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	201,651	34,470	-	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.785% 25/11/2036	USD	530,000	554,700	0.03
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	455,840	54,109	-	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	4,288,000	4,431,719	0.22
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	450,151	61,311	-	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	500,000	559,127	0.03
GE Capital Funding LLC 3.45% 15/05/2025	USD	1,832,000	1,992,526	0.10	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,220,000	1,223,050	0.06
General Motors Financial Co., Inc. 5.75% Perpetual	USD	920,000	1,000,730	0.05	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,950,000	2,024,588	0.10
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	143,704	17,789	-	JPMorgan Chase & Co., FRN 6.75% Perpetual	USD	1,830,000	2,026,405	0.10
GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	436,597	53,657	-	LCM XIV LP, Series 14A 'AR', 144A 1.263% 20/07/2031	USD	500,000	500,472	0.02
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	163,898	18,062	-	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,095,000	1,917,927	0.09
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	145,368	17,867	-	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.187% 01/01/2061	GBP	910,581	1,217,021	0.06
GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	266,380	35,772	-	Malaysia Government Bond 2.632% 15/04/2031	MYR	4,770,000	1,086,115	0.05
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	459,394	57,644	-	Malaysia Government Bond 3.844% 15/04/2033	MYR	600,000	146,914	0.01
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	141,839	17,350	-	Malaysia Government Bond 3.828% 05/07/2034	MYR	25,565,000	6,137,992	0.30
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'A1R2', 144A 1.22% 20/04/2034	USD	1,159,000	1,159,787	0.06	Morgan Stanley, FRN 1.576% 24/10/2023	USD	1,400,000	1,422,698	0.07
Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023	USD	3,000,000	3,002,327	0.15	Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,000,000	1,052,426	0.05
Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.194% 05/11/2038	USD	3,390,000	3,492,146	0.17					

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.051% 15/06/2035	USD	2,275,629	2,240,003	0.11	SACO I Trust, FRN, Series 2006-3 'A1' 0.452% 25/04/2036	USD	90,870	90,266	-
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.051% 15/07/2035	USD	2,394,000	2,387,225	0.12	Scorpio European Loan Conduit No. 34 DAC, Series 34A 'E', 144A 3.206% 17/05/2029	GBP	502,423	689,364	0.03
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046	GBP	83,471	115,798	0.01	Societe Generale SA, 144A 2.625% 22/01/2025	USD	992,000	1,035,876	0.05
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.251% 15/10/2037	USD	1,742,000	1,743,626	0.09	Societe Generale SA, 144A 5.375% 31/12/2164	USD	1,100,000	1,167,375	0.06
MSSG Trust, FRN, Series 2017-237P 'E', 144A 3.74% 13/09/2039	USD	2,700,000	2,621,588	0.13	State Street Corp., FRN 5.625% Perpetual	USD	1,000,000	1,062,500	0.05
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050	GBP	914,168	1,222,476	0.06	Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.899% 20/05/2045	GBP	726,000	1,003,188	0.05
Oaktown Re IV Ltd., Series 2020-1A 'M1B', 144A 4.842% 25/07/2030	USD	107,472	107,718	0.01	Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	945,000	1,005,747	0.05
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	506,826	516,059	0.03	UBS Group AG, 144A 1.364% 30/01/2027	USD	1,580,000	1,570,615	0.08
PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	1,046,000	1,046,078	0.05	UniCredit SpA, 144A 1.982% 03/06/2027	USD	468,000	466,973	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	975,000	1,017,656	0.05	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,569,000	1,713,897	0.08
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	2,410,000	2,384,707	0.12	US Treasury Bill 0% 01/07/2021	USD	1,760,000	1,760,000	0.09
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030	USD	327,000	327,035	0.02	US Treasury Bill 0% 22/07/2021	USD	2,300,000	2,299,949	0.11
SACO I Trust, FRN, Series 2006-5 '2A3' 0.452% 25/05/2036	USD	444,970	436,536	0.02	US Treasury Bill 0% 19/08/2021	USD	6,000,000	5,999,667	0.29
SACO I Trust, FRN, Series 2006-6 'A' 0.352% 25/06/2036	USD	164,189	161,906	0.01	US Treasury Bill 0% 02/09/2021	USD	3,400,000	3,399,751	0.17
					US Treasury Bill 0% 16/09/2021	USD	4,500,000	4,499,586	0.22
					US Treasury Bill 0% 28/10/2021	USD	2,000,000	1,999,683	0.10
					Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,240,000	1,309,407	0.06
					Wells Fargo & Co. 3.9% 31/12/2164	USD	1,090,000	1,127,469	0.06
							141,155,087	6.89	
					Health Care				
					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	254,000	271,664	0.01

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	602,000	629,517	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	1,780,000	1,813,375	0.09
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,000,000	2,118,959	0.10	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	979,000	1,002,334	0.05
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,097,655	0.10	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,880,000	2,028,943	0.10
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	564,000	525,236	0.03	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,629,000	1,732,165	0.08
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	877,000	822,100	0.04	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,545,000	1,472,277	0.07
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	1,750,000	1,921,399	0.09	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,640,000	3,778,574	0.19
Centene Corp. 3.375% 15/02/2030	USD	2,975,000	3,105,468	0.15				35,892,252	1.75
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	626,000	635,496	0.03	Industrials				
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	356,000	369,386	0.02	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	1,093,000	1,102,564	0.05
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	2,582,000	2,727,754	0.13	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	492,083	0.02
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	497,000	549,834	0.03	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,530,000	1,537,589	0.08
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	509,000	535,934	0.03	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,796,000	1,906,005	0.09
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	992,000	1,005,640	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	126,000	136,395	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,165,000	1,191,213	0.06	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,950,000	2,010,957	0.10
Endo Dac, 144A 6% 30/06/2028	USD	1,801,000	1,213,505	0.06	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	154,690	165,203	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	774,000	759,488	0.04	Carrier Global Corp. 2.7% 15/02/2031	USD	672,000	693,587	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,112,000	1,105,628	0.05	General Electric Co., FRN 3.449% Perpetual	USD	2,060,000	2,025,227	0.10
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,334,000	2,478,708	0.12	Home RE Ltd., Series 2019-1 'M2', 144A 3.342% 25/05/2029	USD	649,000	656,910	0.03
					Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,387,000	1,423,076	0.07

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,846,934	0.09	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	1,029,000	1,063,729	0.05
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	1,000,000	1,063,283	0.05	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	1,055,000	1,096,673	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,943,000	2,028,005	0.10	NCR Corp., 144A 5.125% 15/04/2029	USD	1,072,000	1,102,820	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,229,000	1,193,666	0.06	NXP BV, 144A 3.875% 18/06/2026	USD	1,000,000	1,108,111	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,713,000	1,760,887	0.09	NXP BV, 144A 3.4% 01/05/2030	USD	500,000	546,299	0.03
Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	896,898	1,067,211	0.05	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,609,000	1,670,576	0.08
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,799,000	1,862,559	0.09	Qorvo, Inc. 4.375% 15/10/2029	USD	252,000	274,483	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	2,285,000	2,416,387	0.13	QUALCOMM, Inc. 2.15% 20/05/2030	USD	2,000,000	2,049,076	0.10
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	145,000	145,608	0.01	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	938,000	908,795	0.04
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,080,000	1,117,260	0.05	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	2,661,000	2,574,957	0.14
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	601,000	622,786	0.03	Seagate HDD Cayman 5.75% 01/12/2034	USD	257,000	296,101	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	608,000	630,040	0.03	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	323,000	340,408	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,405,000	1,507,453	0.07	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,491,000	3,460,455	0.18
			29,411,675	1.44	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	950,000	1,002,906	0.05
Information Technology					Viasat, Inc., 144A 6.5% 15/07/2028	USD	1,015,000	1,082,812	0.05
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	862,000	858,750	0.04				25,302,770	1.24
Broadcom, Inc. 4.11% 15/09/2028	USD	687,000	773,606	0.04	Materials				
CommScope, Inc., 144A 6% 01/03/2026	USD	1,520,000	1,604,755	0.08	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,826,000	1,823,261	0.09
Dell International LLC 4% 15/07/2024	USD	1,500,000	1,629,854	0.08	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	930,000	977,663	0.05
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,787,000	1,857,604	0.09	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	2,079,000	2,026,121	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	347,000	344,741	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	1,811,000	1,900,319	0.09
Cemex SAB de CV, 144A 5.2% 17/09/2030	USD	2,520,000	2,770,009	0.14				31,025,552	1.52
Constellium SE, 144A 5.875% 15/02/2026	USD	2,280,000	2,348,400	0.11	Real Estate				
Constellium SE, 144A 5.625% 15/06/2028	USD	1,257,000	1,352,853	0.07	Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,787,000	1,882,962	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	550,000	559,056	0.03	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	607,000	616,275	0.03
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,000,000	1,088,750	0.05	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	2,120,000	2,243,490	0.11
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	933,000	1,007,929	0.05	SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	1,294,000	1,249,202	0.06
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	284,000	283,645	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,841,000	3,017,142	0.15
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,255,000	1,325,594	0.06				9,009,071	0.44
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	553,000	618,548	0.03	Utilities				
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,024,000	2,011,431	0.10	AES Corp. (The), 144A 1.375% 15/01/2026	USD	308,000	305,168	0.01
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,358,000	1,398,434	0.07	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	898,000	894,718	0.04
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,425,000	1,485,783	0.07	Edison International 5.375% 31/12/2164	USD	1,756,000	1,782,340	0.09
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	948,000	1,011,525	0.05	Enel Finance International NV, 144A 2.875% 25/05/2022	USD	3,000,000	3,067,427	0.15
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	1,016,000	1,122,172	0.05	Exelon Corp. 4.05% 15/04/2030	USD	1,000,000	1,138,556	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,923,000	2,021,554	0.10	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	585,000	589,614	0.03
Pactiv LLC 8.375% 15/04/2027	USD	1,362,000	1,552,387	0.08	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,285,000	1,257,038	0.06
SPCM SA, 144A 4.875% 15/09/2025	USD	1,940,000	1,995,377	0.10	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	729,000	713,964	0.03
					Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,280,000	1,322,880	0.06
					Sempra Energy 4.875% Perpetual	USD	2,933,000	3,189,637	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	679,000	682,395	0.03	Schroder ISF Multi-Asset Growth and Income - Class Dist	USD	94,422	9,602,819	0.47
			14,943,737	0.73				47,407,771	2.32
Total Bonds			487,689,771	23.83	Total Collective Investment Schemes - UCITS			47,407,771	2.32
Convertible Bonds					Total Units of authorised UCITS or other collective investment undertakings			47,407,771	2.32
Consumer Staples					Total Investments			1,956,887,982	95.62
Bunge Ltd. 4.875%	USD	158,308	18,529,160	0.91	Cash			62,724,473	3.06
			18,529,160	0.91	Other assets/(liabilities)			26,989,252	1.32
Total Convertible Bonds			18,529,160	0.91	Total Net Assets			2,046,601,707	100.00
Equities									
Consumer Discretionary									
Midea Group Co. Ltd. 'A'	CNH	376,200	4,146,817	0.20	# The security was Fair Valued.				
			4,146,817	0.20					
Real Estate									
CA Immobilien Anlagen AG	EUR	2,157	-	-					
			-	-					
Total Equities			4,146,817	0.20					
Total Transferable securities and money market instruments dealt in on another regulated market			510,365,748	24.94					
Other transferable securities and money market instruments									
Equities									
Materials									
China Lumena New Materials Corp.*	HKD	113,800	-	-					
China Metal Recycling Holdings Ltd.*	HKD	62,400	-	-					
			-	-					
Total Equities			-	-					
Total Other transferable securities and money market instruments			-	-					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	23,743	473,912	0.02					
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist	USD	339,597	37,331,040	1.83					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	3,230,000	USD	581,133	02/07/2021	Bank of America	67,305	-
MXN	28,796,000	USD	1,433,700	06/07/2021	J.P. Morgan	17,927	-
USD	22,701,394	TWD	626,899,000	06/07/2021	UBS	215,713	0.01
CZK	12,255,000	USD	562,477	09/07/2021	Morgan Stanley	8,685	-
HUF	170,395,000	USD	562,508	09/07/2021	Goldman Sachs	13,291	-
PLN	2,165,000	USD	562,896	09/07/2021	BNP Paribas	6,239	-
USD	573,192	CZK	12,255,000	09/07/2021	BNP Paribas	2,029	-
USD	579,710	PLN	2,165,000	09/07/2021	BNP Paribas	10,575	-
INR	43,215,000	USD	567,712	16/07/2021	UBS	12,058	-
USD	4,050,338	EUR	3,393,980	22/07/2021	Goldman Sachs	15,907	-
USD	7,972,808	GBP	5,723,086	22/07/2021	Goldman Sachs	49,305	0.01
CAD	211,000	USD	169,101	23/07/2021	UBS	1,278	-
USD	171,870	CAD	211,000	23/07/2021	State Street	1,491	-
USD	172,658,874	EUR	145,103,806	23/07/2021	BNP Paribas	170,068	0.01
BRL	6,045,000	USD	1,134,359	10/08/2021	UBS	74,134	0.01
COP	2,759,210,000	USD	728,120	11/08/2021	Bank of America	2,632	-
RUB	42,755,000	USD	574,587	11/08/2021	Bank of America	8,727	-
USD	164,474	COP	609,210,000	11/08/2021	Morgan Stanley	3,130	-
USD	596,725	COP	2,150,000,000	11/08/2021	UBS	27,317	-
USD	589,765	RUB	42,755,000	11/08/2021	Bank of America	6,451	-
USD	572,642	ZAR	8,224,000	19/08/2021	BNP Paribas	88	-
CLP	802,156,000	USD	1,088,465	27/08/2021	BNP Paribas	18,941	-
USD	1,113,968	COP	4,129,480,000	27/08/2021	Morgan Stanley	21,461	-
MXN	23,500,000	USD	1,175,136	02/09/2021	Citibank	821	-
USD	569,485	COP	2,135,000,000	17/09/2021	Bank of America	5,322	-
USD	581,573	IDR	8,370,000,000	17/09/2021	Barclays	12,028	-
USD	285,373	IDR	4,175,000,000	17/09/2021	UBS	1,280	-
CLP	201,430,000	USD	273,943	30/09/2021	UBS	3,813	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						778,016	0.04
Share Class Hedging							
CNH	44,589,895	USD	6,857,643	30/07/2021	HSBC	26,647	-
GBP	28	USD	39	30/07/2021	HSBC	-	-
SGD	209,813,029	USD	155,939,131	30/07/2021	HSBC	150,394	0.01
USD	3,328,456	AUD	4,394,725	30/07/2021	HSBC	31,260	-
USD	26,180	CHF	24,018	30/07/2021	HSBC	168	-
USD	1,335,725	EUR	1,118,242	30/07/2021	HSBC	6,244	-
USD	815,341	GBP	586,306	30/07/2021	HSBC	3,594	-
USD	124	NOK	1,058	30/07/2021	HSBC	1	-
USD	115,584	PLN	438,775	30/07/2021	HSBC	228	-
USD	124	SEK	1,052	30/07/2021	HSBC	1	-
USD	4,885,554	SGD	6,566,627	30/07/2021	HSBC	340	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						218,877	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						996,893	0.05
IDR	8,236,405,000	USD	572,171	01/07/2021	BNP Paribas	(4,143)	-
USD	557,644	IDR	8,236,405,000	01/07/2021	Bank of America	(10,384)	-
USD	555,365	BRL	3,230,000	02/07/2021	Bank of America	(93,074)	(0.01)
TWD	626,805,000	USD	22,502,423	06/07/2021	UBS	(20,114)	-
USD	828,336	MXN	17,191,000	06/07/2021	Bank of America	(38,275)	-
USD	556,491	MXN	11,605,000	06/07/2021	Morgan Stanley	(28,526)	-
CLP	201,430,000	USD	280,621	08/07/2021	UBS	(2,245)	-
USD	274,428	CLP	201,430,000	08/07/2021	UBS	(3,948)	-
KRW	627,435,000	USD	561,852	09/07/2021	Morgan Stanley	(6,501)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	573,363	HUF	170,395,000	09/07/2021	Bank of America	(2,436)	-
USD	286,917	KRW	325,680,000	09/07/2021	UBS	(1,346)	-
USD	84,590	INR	6,450,000	16/07/2021	Bank of America	(1,943)	-
THB	26,525,000	USD	845,823	19/07/2021	Morgan Stanley	(18,258)	-
MYR	3,257,000	USD	790,688	21/07/2021	Barclays	(6,806)	-
AUD	13,604,000	USD	10,351,365	23/07/2021	ANZ	(145,171)	(0.01)
GBP	233,000	USD	323,501	23/07/2021	UBS	(916)	-
USD	19,346,149	AUD	25,816,000	23/07/2021	ANZ	(21,912)	-
USD	9,666,061	ZAR	138,981,000	23/07/2021	Bank of America	(43,711)	-
ZAR	139,041,000	USD	9,862,353	23/07/2021	Deutsche Bank	(148,388)	(0.01)
USD	20,776,702	JPY	2,300,406,000	29/07/2021	State Street	(18,925)	-
PEN	3,150,000	USD	826,639	30/07/2021	BNP Paribas	(13,992)	-
USD	1,158,712	BRL	6,045,000	10/08/2021	BNP Paribas	(49,781)	-
KRW	900,805,000	USD	804,017	11/08/2021	Barclays	(6,817)	-
PLN	1,080,000	USD	284,550	11/08/2021	J.P. Morgan	(607)	-
MYR	4,105,000	USD	994,549	17/08/2021	Goldman Sachs	(7,703)	-
ZAR	8,224,000	USD	592,275	19/08/2021	BNP Paribas	(19,721)	-
RON	2,320,000	USD	573,536	20/08/2021	Citibank	(15,163)	-
CNH	18,056,000	USD	2,790,827	25/08/2021	Goldman Sachs	(8,356)	-
CZK	25,040,000	USD	1,199,592	25/08/2021	Lloyds Bank	(32,954)	-
EUR	725,000	USD	886,017	25/08/2021	J.P. Morgan	(23,605)	-
HUF	172,500,000	USD	601,578	25/08/2021	Barclays	(19,149)	-
PLN	3,335,000	USD	906,286	25/08/2021	Lloyds Bank	(29,462)	-
THB	60,840,000	USD	1,935,281	25/08/2021	Barclays	(37,411)	-
COP	4,129,480,000	USD	1,098,587	27/08/2021	Bank of America	(6,080)	-
MYR	2,178,000	USD	524,693	27/08/2021	Goldman Sachs	(1,314)	-
BRL	1,430,000	USD	288,831	02/09/2021	UBS	(3,847)	-
USD	785,857	BRL	4,025,000	02/09/2021	UBS	(16,282)	-
USD	574,531	MXN	11,720,625	02/09/2021	BNP Paribas	(11,978)	-
USD	577,471	MXN	11,779,375	02/09/2021	J.P. Morgan	(11,977)	-
MXN	5,782,500	USD	289,005	17/09/2021	Citibank	(244)	-
MXN	5,782,500	USD	290,206	17/09/2021	J.P. Morgan	(1,445)	-
USD	1,341,962	MXN	27,060,000	17/09/2021	Goldman Sachs	(9,335)	-
USD	385,722	MXN	8,016,550	21/09/2021	Goldman Sachs	(14,380)	-
USD	190,381	MXN	3,948,450	21/09/2021	State Street	(6,684)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(965,309)	(0.03)
Share Class Hedging							
AUD	93,178,612	USD	70,486,811	30/07/2021	HSBC	(578,422)	(0.03)
CHF	1,038,202	USD	1,131,398	30/07/2021	HSBC	(7,001)	-
EUR	487,336,265	USD	582,108,277	30/07/2021	HSBC	(2,713,980)	(0.15)
GBP	110,140,809	USD	153,869,277	30/07/2021	HSBC	(1,377,984)	(0.07)
NOK	92,058	USD	10,838	30/07/2021	HSBC	(96)	-
PLN	14,664,992	USD	3,874,158	30/07/2021	HSBC	(18,658)	-
SEK	332,199	USD	39,220	30/07/2021	HSBC	(161)	-
SGD	189,283	USD	141,117	30/07/2021	HSBC	(301)	-
USD	84,283	CNH	546,486	30/07/2021	HSBC	(89)	-
USD	81,778	GBP	59,148	30/07/2021	HSBC	(113)	-
USD	892,878	SGD	1,201,809	30/07/2021	HSBC	(1,204)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,698,009)	(0.25)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,663,318)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,666,425)	(0.23)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	(243)	USD	20,508	-
Nikkei 225 Index, 09/09/2021	(79)	JPY	314,158	0.02
S&P 500 Emini Index, 17/09/2021	63	USD	154,224	0.01
US 2 Year Note, 30/09/2021	(11)	USD	4,093	-
US 5 Year Note, 30/09/2021	(148)	USD	48,508	-
US Long Bond, 21/09/2021	16	USD	72,125	-
Total Unrealised Gain on Financial Futures Contracts - Assets			613,616	0.03
Euro-Bund, 08/09/2021	(12)	EUR	(10,551)	-
Russell 2000 Emini Index, 17/09/2021	(274)	USD	(71,701)	-
SPI 200 Index, 16/09/2021	(493)	AUD	(41,355)	-
US 10 Year Note, 21/09/2021	(695)	USD	(371,803)	(0.02)
XAF Financial Index, 17/09/2021	411	USD	(1,006,950)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,502,360)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(888,744)	(0.04)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,966)	ABB Ltd., Call, 31.811, 02/07/2021	CHF	RBC	(229)	-
(4,966)	ABB Ltd., Call, 32.543, 17/09/2021	CHF	Goldman Sachs	(3,083)	-
(2,500)	Abbott Laboratories, Call, 118.540, 17/09/2021	USD	RBC	(9,576)	-
(4,800)	Abbott Laboratories, Call, 125.520, 02/07/2021	USD	Morgan Stanley	(1)	-
(3,700)	AbbVie, Inc., Call, 119.490, 06/08/2021	USD	Goldman Sachs	(1,993)	-
(3,900)	AbbVie, Inc., Call, 121.940, 17/09/2021	USD	Goldman Sachs	(4,232)	-
(2,400)	Accenture plc, Call, 304.620, 02/07/2021	USD	RBC	(25)	-
(4,100)	Activision Blizzard, Inc., Call, 102.080, 06/08/2021	USD	RBC	(4,231)	-
(801)	adidas AG, Call, 324.508, 17/09/2021	EUR	J.P. Morgan	(9,212)	-
(1,100)	Adobe, Inc., Call, 614.220, 17/09/2021	USD	Goldman Sachs	(18,312)	-
(900)	Adobe, Inc., Call, 616.660, 06/08/2021	USD	Goldman Sachs	(6,526)	-
(5,100)	Advanced Micro Devices, Inc., Call, 101.350, 17/09/2021	USD	Morgan Stanley	(12,145)	-
(3,900)	Agilent Technologies, Inc., Call, 142.760, 02/07/2021	USD	Morgan Stanley	(22,890)	-
(38,600)	AIA Group Ltd., Call, 104.368, 17/09/2021	HKD	Goldman Sachs	(7,734)	-
(32,600)	AIA Group Ltd., Call, 105.894, 06/08/2021	HKD	Goldman Sachs	(1,909)	-
(956)	Air Liquide SA, Call, 153.504, 17/09/2021	EUR	J.P. Morgan	(2,481)	-
(956)	Air Liquide SA, Call, 156.681, 06/08/2021	EUR	RBC	(484)	-
(1,000)	Air Products and Chemicals, Inc., Call, 315.830, 02/07/2021	USD	J.P. Morgan	-	-
(1,369)	Airbus SE, Call, 108.091, 02/07/2021	EUR	J.P. Morgan	(990)	-
(5,072)	Alcon, Inc., Call, 65.527, 02/07/2021	CHF	UBS	(1,024)	-
(647)	Allianz SE, Call, 225.418, 02/07/2021	EUR	Goldman Sachs	-	-
(500)	Alphabet, Inc., Call, 2,479.970, 02/07/2021	USD	Morgan Stanley	(741)	-
(300)	Alphabet, Inc., Call, 2,646.950, 17/09/2021	USD	Goldman Sachs	(10,350)	-
(900)	Alphabet, Inc., Call, 2,712.890, 06/08/2021	USD	Goldman Sachs	(16,398)	-
(300)	Alphabet, Inc., Call, 2,745.790, 17/09/2021	USD	Goldman Sachs	(10,170)	-
(2,853)	Amadeus IT Group SA, Call, 67.496, 02/07/2021	EUR	UBS	-	-
(500)	Amazon.com, Inc., Call, 3,519.510, 02/07/2021	USD	Morgan Stanley	(873)	-
(500)	Amazon.com, Inc., Call, 3,748.460, 06/08/2021	USD	Goldman Sachs	(13,718)	-
(500)	Amazon.com, Inc., Call, 3,854.910, 17/09/2021	USD	Goldman Sachs	(21,577)	-
(2,600)	American Express Co., Call, 166.770, 02/07/2021	USD	Morgan Stanley	(333)	-
(900)	American Tower Corp., Call, 266.620, 02/07/2021	USD	Morgan Stanley	(5,620)	-
(700)	American Tower Corp., Call, 288.650, 17/09/2021	USD	Morgan Stanley	(2,752)	-
(2,000)	American Water Works Co., Inc., Call, 170.620, 17/09/2021	USD	J.P. Morgan	(2,454)	-
(3,700)	AMETEK, Inc., Call, 141.860, 17/09/2021	USD	J.P. Morgan	(6,885)	-
(900)	Amgen, Inc., Call, 254.120, 17/09/2021	USD	Morgan Stanley	(3,723)	-
(1,200)	Amgen, Inc., Call, 267.750, 02/07/2021	USD	Morgan Stanley	-	-
(1,200)	Analog Devices, Inc., Call, 175.640, 02/07/2021	USD	Goldman Sachs	(97)	-
(5,163)	Anglo American plc, Call, 32.309, 17/09/2021	GBP	J.P. Morgan	(2,311)	-
(14,089)	Anglo American plc, Call, 35.804, 02/07/2021	GBP	HSBC	(3,694)	-
(2,259)	Anheuser-Busch InBev SA/NV, Call, 66.562, 02/07/2021	EUR	RBC	-	-
(900)	Anthem, Inc., Call, 405.910, 06/08/2021	USD	Morgan Stanley	(2,715)	-
(1,100)	Aon Global Ltd., Call, 261.250, 06/08/2021	USD	HSBC	(2,440)	-
(20,500)	Apple, Inc., Call, 143.940, 06/08/2021	USD	RBC	(27,488)	-
(20,500)	Apple, Inc., Call, 145.150, 17/09/2021	USD	RBC	(52,586)	(0.01)
(4,300)	Applied Materials, Inc., Call, 161.390, 17/09/2021	USD	RBC	(12,102)	-
(6,700)	Archer-Daniels-Midland Co., Call, 70.850, 02/07/2021	USD	Morgan Stanley	-	-
(1,085)	ASML Holding NV, Call, 585.369, 02/07/2021	EUR	Goldman Sachs	(5,482)	-
(747)	ASML Holding NV, Call, 661.820, 17/09/2021	EUR	Goldman Sachs	(5,557)	-
(8,438)	Assa Abloy AB, Call, 270.058, 02/07/2021	SEK	J.P. Morgan	(9)	-
(16,600)	Astellas Pharma, Inc., Call, 2,126.000, 06/08/2021	JPY	Goldman Sachs	(757)	-
(2,751)	AstraZeneca plc, Call, 87.617, 06/08/2021	GBP	J.P. Morgan	(6,933)	-
(2,960)	AstraZeneca plc, Call, 89.371, 17/09/2021	GBP	Goldman Sachs	(7,677)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(9,600)	AT&T, Inc., Call, 30.180, 17/09/2021	USD	J.P. Morgan	(2,978)	-
(3,856)	Atlas Copco AB, Call, 552.499, 06/08/2021	SEK	Morgan Stanley	(1,956)	-
(14,009)	Australia & New Zealand Banking Group Ltd., Call, 29.126, 02/07/2021	AUD	UBS	(11)	-
(1,800)	Autodesk, Inc., Call, 310.550, 06/08/2021	USD	RBC	(8,174)	-
(1,900)	Automatic Data Processing, Inc., Call, 204.900, 02/07/2021	USD	Morgan Stanley	(1)	-
(900)	Avago Technologies Ltd., Call, 504.600, 02/07/2021	USD	RBC	-	-
(400)	Avago Technologies Ltd., Call, 515.080, 17/09/2021	USD	RBC	(2,878)	-
(3,500)	Ball Corp., Call, 88.590, 06/08/2021	USD	Morgan Stanley	(1,326)	-
(9,600)	Bank of America Corp., Call, 44.110, 17/09/2021	USD	Goldman Sachs	(7,046)	-
(11,100)	Bank of America Corp., Call, 45.470, 02/07/2021	USD	Goldman Sachs	-	-
(521,000)	Bank of China Ltd., Call, 2.943, 06/08/2021	HKD	Morgan Stanley	(703)	-
(2,657)	BASF SE, Call, 73.051, 02/07/2021	EUR	UBS	-	-
(2,525)	Bayer AG, Call, 56.425, 06/08/2021	EUR	Morgan Stanley	(845)	-
(1,728)	Bayerische Motoren Werke AG, Call, 91.669, 02/07/2021	EUR	Goldman Sachs	(270)	-
(800)	Becton Dickinson and Co., Call, 262.290, 02/07/2021	USD	Morgan Stanley	-	-
(2,200)	Berkshire Hathaway, Inc., Call, 284.530, 06/08/2021	USD	Goldman Sachs	(3,983)	-
(1,600)	Berkshire Hathaway, Inc., Call, 293.240, 17/09/2021	USD	Goldman Sachs	(4,309)	-
(8,779)	BHP Group Ltd., Call, 51.343, 17/09/2021	AUD	Goldman Sachs	(3,637)	-
(3,512)	BHP Group Ltd., Call, 51.789, 06/08/2021	AUD	RBC	(1,071)	-
(11,718)	BHP Group plc, Call, 23.011, 06/08/2021	GBP	HSBC	(2,830)	-
(400)	BlackRock, Inc., Call, 903.010, 02/07/2021	USD	Morgan Stanley	(9)	-
(4,300)	Blackstone Group, Inc. (The), Call, 104.740, 06/08/2021	USD	Morgan Stanley	(4,147)	-
(1,000)	Boeing Co. (The), Call, 282.400, 17/09/2021	USD	Morgan Stanley	(2,756)	-
(100)	Booking Holdings, Inc., Call, 2,573.550, 02/07/2021	USD	Goldman Sachs	-	-
(7,600)	Boston Scientific Corp., Call, 45.810, 02/07/2021	USD	J.P. Morgan	(4)	-
(4,200)	Bridgestone Corp., Call, 5,491.000, 17/09/2021	JPY	Goldman Sachs	(2,253)	-
(1,500)	Bristol-Myers Squibb Co., Call, 68.880, 06/08/2021	USD	Goldman Sachs	(772)	-
(9,600)	Bristol-Myers Squibb Co., Call, 70.600, 17/09/2021	USD	RBC	(6,365)	-
(4,439)	British American Tobacco plc, Call, 29.046, 06/08/2021	GBP	RBC	(1,038)	-
(9,500)	Carrier Global Corp., Call, 51.010, 17/09/2021	USD	RBC	(13,508)	-
(2,300)	Caterpillar, Inc., Call, 234.250, 17/09/2021	USD	Goldman Sachs	(8,877)	-
(3,300)	Centene Corp., Call, 80.300, 06/08/2021	USD	Morgan Stanley	(2,438)	-
(6,800)	Charles Schwab Corp. (The), Call, 80.960, 17/09/2021	USD	RBC	(6,900)	-
(2,700)	Chevron Corp., Call, 112.840, 02/07/2021	USD	Goldman Sachs	-	-
(316,000)	China Construction Bank Corp., Call, 6.570, 02/07/2021	HKD	J.P. Morgan	-	-
(200)	Chipotle Mexican Grill, Inc., Call, 1,628.910, 06/08/2021	USD	Goldman Sachs	(4,163)	-
(3,323)	Cie Financiere Richemont SA, Call, 104.956, 02/07/2021	CHF	UBS	(26,030)	-
(1,700)	Cigna Holding Co., Call, 256.950, 17/09/2021	USD	RBC	(5,331)	-
(900)	Cintas Corp., Call, 376.090, 02/07/2021	USD	Morgan Stanley	(6,429)	-
(8,700)	Cisco Systems Inc/Delaware, Call, 55.620, 06/08/2021	USD	Goldman Sachs	(2,607)	-
(5,800)	Cisco Systems Inc/Delaware, Call, 56.320, 17/09/2021	USD	Goldman Sachs	(4,531)	-
(3,900)	Citigroup, Inc., Call, 77.590, 17/09/2021	USD	RBC	(3,437)	-
(22,000)	CK Hutchison Holdings Ltd., Call, 66.909, 02/07/2021	HKD	Goldman Sachs	-	-
(5,600)	Coca-Cola Co. (The), Call, 56.740, 02/07/2021	USD	Morgan Stanley	-	-
(5,600)	Coca-Cola Co. (The), Call, 57.700, 17/09/2021	USD	Goldman Sachs	(1,942)	-
(4,400)	Cognizant Technology Solutions Corp., Call, 77.140, 02/07/2021	USD	Morgan Stanley	-	-
(8,500)	Comcast Corp., Call, 60.010, 06/08/2021	USD	Goldman Sachs	(4,137)	-
(7,000)	Comcast Corp., Call, 61.520, 17/09/2021	USD	RBC	(4,423)	-
(5,379)	Commonwealth Bank of Australia, Call, 111.206, 17/09/2021	AUD	J.P. Morgan	(933)	-
(7,758)	Compass Group plc, Call, 16.699, 06/08/2021	GBP	UBS	(604)	-
(6,300)	Corning, Inc., Call, 45.250, 06/08/2021	USD	Goldman Sachs	(1,461)	-
(4,000)	CoStar Group, Inc., Call, 916.810, 02/07/2021	USD	Morgan Stanley	-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(700)	Costco Wholesale Corp., Call, 407.570, 17/09/2021	USD	Goldman Sachs	(5,897)	-
(700)	Costco Wholesale Corp., Call, 407.860, 02/07/2021	USD	Morgan Stanley	(43)	-
(1,900)	Crown Castle International Corp., Call, 194.960, 02/07/2021	USD	Morgan Stanley	(5,263)	-
(882)	CSL Ltd., Call, 293.421, 02/07/2021	AUD	UBS	(53)	-
(1,138)	CSL Ltd., Call, 320.913, 17/09/2021	AUD	RBC	(1,010)	-
(8,100)	CSX Corp., Call, 103.410, 17/09/2021	USD	Goldman Sachs	(2,748)	-
(1,200)	Cummins, Inc., Call, 258.530, 06/08/2021	USD	Morgan Stanley	(2,012)	-
(3,500)	CVS Health Corp., Call, 90.640, 17/09/2021	USD	RBC	(3,457)	-
(5,100)	Daiichi Sankyo Co. Ltd., Call, 2,949.000, 17/09/2021	JPY	RBC	(323)	-
(5,700)	Daiichi Sankyo Co. Ltd., Call, 2,985.000, 02/07/2021	JPY	UBS	-	-
(2,400)	Daikin Industries Ltd., Call, 23,100.000, 02/07/2021	JPY	J.P. Morgan	-	-
(6,977)	Daimler AG, Call, 81.812, 02/07/2021	EUR	Goldman Sachs	(1)	-
(2,000)	Danaher Corp., Call, 275.340, 02/07/2021	USD	Goldman Sachs	(839)	-
(1,000)	Danaher Corp., Call, 278.830, 17/09/2021	USD	Goldman Sachs	(8,100)	-
(33,700)	DBS Group Holdings Ltd., Call, 30.876, 02/07/2021	SGD	RBC	(8)	-
(1,600)	Deere & Co., Call, 374.320, 06/08/2021	USD	Goldman Sachs	(3,835)	-
(1,441)	Deutsche Boerse AG, Call, 147.772, 02/07/2021	EUR	UBS	(1,454)	-
(6,135)	Deutsche Post AG, Call, 62.147, 17/09/2021	EUR	Goldman Sachs	(5,273)	-
(22,260)	Deutsche Telekom AG, Call, 18.928, 17/09/2021	EUR	Goldman Sachs	(6,233)	-
(700)	Dexcom, Inc., Call, 488.750, 06/08/2021	USD	RBC	(1,683)	-
(10,070)	Diageo plc, Call, 36.252, 06/08/2021	GBP	Morgan Stanley	(3,640)	-
(5,135)	Diageo plc, Call, 36.884, 17/09/2021	GBP	J.P. Morgan	(2,361)	-
(1,300)	Dollar General Corp., Call, 220.550, 06/08/2021	USD	Morgan Stanley	(3,750)	-
(2,800)	Dominion Energy, Inc., Call, 80.120, 02/07/2021	USD	Morgan Stanley	-	-
(7,700)	Dow Chemical Co. (The), Call, 73.660, 02/07/2021	USD	Morgan Stanley	-	-
(2,200)	Duke Energy Corp., Call, 107.560, 02/07/2021	USD	Morgan Stanley	-	-
(9,055)	E.ON SE, Call, 10.804, 02/07/2021	EUR	UBS	-	-
(1,700)	Eaton Corp. plc, Call, 154.290, 06/08/2021	USD	RBC	(1,797)	-
(4,300)	eBay, Inc., Call, 74.900, 06/08/2021	USD	Goldman Sachs	(5,811)	-
(1,000)	Ecolab, Inc., Call, 227.670, 02/07/2021	USD	Morgan Stanley	-	-
(2,200)	Edwards Lifesciences Corp., Call, 100.220, 02/07/2021	USD	Morgan Stanley	(7,446)	-
(2,200)	Edwards Lifesciences Corp., Call, 112.760, 17/09/2021	USD	Morgan Stanley	(4,006)	-
(1,900)	Eli Lilly & Co., Call, 243.610, 17/09/2021	USD	Morgan Stanley	(9,550)	-
(1,700)	Eli Lilly & Co., Call, 255.340, 06/08/2021	USD	RBC	(2,201)	-
(3,300)	Emerson Electric Co., Call, 99.300, 17/09/2021	USD	J.P. Morgan	(6,282)	-
(32,901)	Enel SpA, Call, 8.483, 17/09/2021	EUR	J.P. Morgan	(1,159)	-
(300)	Equinix, Inc., Call, 787.610, 02/07/2021	USD	Morgan Stanley	(4,817)	-
(7,955)	Equinor ASA, Call, 198.990, 06/08/2021	NOK	Morgan Stanley	(1,127)	-
(1,000)	Essex Property Trust, Inc., Call, 303.630, 02/07/2021	USD	Morgan Stanley	(1,509)	-
(866)	EssilorLuxottica SA, Call, 158.634, 17/09/2021	EUR	J.P. Morgan	(4,494)	-
(1,172)	EssilorLuxottica SA, Call, 163.325, 06/08/2021	EUR	J.P. Morgan	(1,569)	-
(1,200)	Estee Lauder Cos., Inc. (The), Call, 322.380, 06/08/2021	USD	J.P. Morgan	(8,459)	-
(5,429)	Experian plc, Call, 29.577, 17/09/2021	GBP	Morgan Stanley	(3,130)	-
(6,500)	Exxon Mobil Corp., Call, 69.850, 17/09/2021	USD	RBC	(5,640)	-
(2,100)	Facebook, Inc., Call, 349.610, 02/07/2021	USD	Goldman Sachs	(8,029)	-
(2,100)	Facebook, Inc., Call, 377.670, 06/08/2021	USD	Goldman Sachs	(11,334)	-
(2,100)	Facebook, Inc., Call, 379.920, 17/09/2021	USD	RBC	(19,218)	-
(800)	FANUC Corp., Call, 27,554.000, 02/07/2021	JPY	J.P. Morgan	(253)	-
(500)	Fast Retailing Co. Ltd., Call, 92,113.000, 06/08/2021	JPY	Goldman Sachs	(1,965)	-
(1,100)	FedEx Corp., Call, 337.250, 06/08/2021	USD	Morgan Stanley	(1,052)	-
(2,600)	Fidelity National Information Services, Inc., Call, 155.920, 06/08/2021	USD	Morgan Stanley	(809)	-
(2,800)	Fiserv, Inc., Call, 117.490, 06/08/2021	USD	Morgan Stanley	(975)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(900)	FleetCor Technologies, Inc., Call, 295.690, 02/07/2021	USD	Morgan Stanley	-	-
(600)	Former Charter Communications Parent, Inc., Call, 754.520, 02/07/2021	USD	Goldman Sachs	(3)	-
(3,400)	Fortive Corp., Call, 76.300, 02/07/2021	USD	Morgan Stanley	-	-
(38,601)	Gazprom PJSC, Call, 7.730, 02/07/2021	USD	HSBC	(1,162)	-
(17,800)	General Electric Co., Call, 15.610, 17/09/2021	USD	RBC	(3,376)	-
(3,400)	General Mills, Inc., Call, 66.830, 02/07/2021	USD	Morgan Stanley	-	-
(49)	Givaudan SA, Call, 4,486.557, 17/09/2021	CHF	Goldman Sachs	(3,170)	-
(98)	Givaudan SA, Call, 4,523.630, 06/08/2021	CHF	Morgan Stanley	(1,862)	-
(7,503)	GlaxoSmithKline plc, Call, 15.342, 17/09/2021	GBP	Goldman Sachs	(1,089)	-
(101,676)	Glencore plc, Call, 3.568, 02/07/2021	GBP	RBC	-	-
(800)	Global Payments, Inc., Call, 208.920, 17/09/2021	USD	Morgan Stanley	(1,619)	-
(1,000)	Global Payments, Inc., Call, 210.710, 02/07/2021	USD	Morgan Stanley	-	-
(279)	Hermes International, Call, 1,116.295, 02/07/2021	EUR	RBC	(35,840)	(0.01)
(3,800)	Hilton Worldwide Holdings, Inc., Call, 135.780, 06/08/2021	USD	RBC	(1,227)	-
(7,600)	Hitachi Ltd., Call, 7,011.000, 17/09/2021	JPY	UBS	(7,411)	-
(1,600)	Home Depot, Inc. (The), Call, 321.940, 17/09/2021	USD	Goldman Sachs	(15,691)	-
(2,000)	Home Depot, Inc. (The), Call, 325.190, 06/08/2021	USD	Goldman Sachs	(9,190)	-
(78,000)	Hon Hai Precision Industry Co. Ltd., Call, 123.010, 06/08/2021	USD	J.P. Morgan	(2,382)	-
(53,000)	Hon Hai Precision Industry Co. Ltd., Call, 130.450, 17/09/2021	USD	UBS	(1,940)	-
(5,700)	Hong Kong Exchanges & Clearing Ltd., Call, 501.736, 17/09/2021	HKD	Goldman Sachs	(4,727)	-
(7,400)	Hong Kong Exchanges & Clearing Ltd., Call, 508.989, 02/07/2021	HKD	Goldman Sachs	-	-
(3,200)	Hoya Corp., Call, 16,259.000, 17/09/2021	JPY	Goldman Sachs	(6,684)	-
(25,743)	HSBC Holdings plc, Call, 4.781, 02/07/2021	GBP	UBS	-	-
(10,057)	Iberdrola SA, Call, 11.366, 17/09/2021	EUR	RBC	(200)	-
(15,823)	Iberdrola SA, Call, 12.044, 02/07/2021	EUR	UBS	-	-
(800)	IDEXX Laboratories, Inc., Call, 584.050, 02/07/2021	USD	Morgan Stanley	(42,451)	(0.01)
(500)	IDEXX Laboratories, Inc., Call, 664.800, 17/09/2021	USD	Morgan Stanley	(9,677)	-
(700)	Illinois Tool Works, Inc., Call, 233.620, 06/08/2021	USD	RBC	(1,200)	-
(4,889)	Industria de Diseno Textil SA, Call, 32.486, 06/08/2021	EUR	J.P. Morgan	(605)	-
(204,000)	Industrial & Commercial Bank of China Ltd., Call, 5.120, 06/08/2021	HKD	Goldman Sachs	(103)	-
(9,771)	Infineon Technologies AG, Call, 35.813, 02/07/2021	EUR	RBC	(32)	-
(3,969)	Infineon Technologies AG, Call, 38.755, 17/09/2021	EUR	Goldman Sachs	(1,889)	-
(23,400)	Infosys Ltd., Call, 19.800, 02/07/2021	USD	Morgan Stanley	(38,638)	(0.01)
(4,300)	Intel Corp., Call, 61.230, 02/07/2021	USD	Goldman Sachs	-	-
(4,400)	Intel Corp., Call, 64.280, 17/09/2021	USD	Goldman Sachs	(3,478)	-
(1,200)	International Business Machines Corp., Call, 154.370, 17/09/2021	USD	Goldman Sachs	(2,543)	-
(60,037)	Intesa Sanpaolo SpA, Call, 2.519, 02/07/2021	EUR	UBS	-	-
(1,700)	Intuit, Inc., Call, 519.500, 17/09/2021	USD	RBC	(18,506)	-
(600)	Intuitive Surgical, Inc., Call, 895.780, 02/07/2021	USD	Morgan Stanley	(15,403)	-
(13,147)	Investor AB, Call, 205.118, 17/09/2021	SEK	Goldman Sachs	(4,868)	-
(1,700)	IQVIA Holdings, Inc., Call, 257.700, 06/08/2021	USD	RBC	(3,491)	-
(15,400)	ITOCHU Corp., Call, 3,540.000, 17/09/2021	JPY	RBC	(1,760)	-
(4,200)	JD.com, Inc., Call, 86.610, 06/08/2021	USD	Morgan Stanley	(5,254)	-
(2,500)	JD.com, Inc., Call, 89.850, 17/09/2021	USD	Morgan Stanley	(5,311)	-
(4,700)	Johnson & Johnson, Call, 169.380, 06/08/2021	USD	Goldman Sachs	(5,274)	-
(4,000)	Johnson & Johnson, Call, 173.480, 17/09/2021	USD	Goldman Sachs	(4,997)	-
(4,000)	JPMorgan Chase & Co., Call, 164.950, 17/09/2021	USD	Goldman Sachs	(9,129)	-
(3,900)	JPMorgan Chase & Co., Call, 172.800, 02/07/2021	USD	Morgan Stanley	-	-
(1,700)	Kao Corp., Call, 7,175.000, 02/07/2021	JPY	UBS	-	-
(8,600)	KDDI Corp., Call, 3,800.000, 17/09/2021	JPY	RBC	(1,581)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(432)	Kering SA, Call, 762.518, 02/07/2021	EUR	HSBC	(156)	-
(500)	Keyence Corp., Call, 57,416.000, 02/07/2021	JPY	UBS	(368)	-
(500)	Keyence Corp., Call, 62,228.000, 17/09/2021	JPY	RBC	(2,625)	-
(1,200)	Kimberly-Clark Corp., Call, 136.160, 06/08/2021	USD	Morgan Stanley	(1,824)	-
(1,100)	KLA Corp., Call, 355.760, 02/07/2021	USD	Morgan Stanley	-	-
(12,000)	Komatsu Ltd., Call, 3,105.000, 06/08/2021	JPY	Goldman Sachs	(1,055)	-
(6,050)	Koninklijke Ahold Delhaize NV, Call, 25.431, 06/08/2021	EUR	UBS	(1,764)	-
(2,412)	Koninklijke DSM NV, Call, 163.458, 06/08/2021	EUR	Morgan Stanley	(3,263)	-
(3,341)	Koninklijke Philips NV, Call, 49.594, 02/07/2021	EUR	UBS	-	-
(700)	Lam Research Corp., Call, 716.180, 06/08/2021	USD	Morgan Stanley	(5,763)	-
(4,400)	Liberty Broadband Corp., Call, 169.820, 17/09/2021	USD	J.P. Morgan	(34,023)	(0.01)
(900)	Linde plc, Call, 304.300, 17/09/2021	USD	Morgan Stanley	(4,190)	-
(1,500)	Linde plc, Call, 316.230, 02/07/2021	USD	Morgan Stanley	-	-
(20,800)	Link REIT, Call, 77.160, 02/07/2021	HKD	Morgan Stanley	(3)	-
(17,800)	Link REIT, Call, 79.335, 17/09/2021	HKD	Goldman Sachs	(2,139)	-
(680)	Lonza Group AG, Call, 607.205, 02/07/2021	CHF	J.P. Morgan	(36,595)	(0.01)
(319)	Lonza Group AG, Call, 712.088, 17/09/2021	CHF	J.P. Morgan	(2,746)	-
(826)	L'Oreal SA, Call, 411.675, 17/09/2021	EUR	J.P. Morgan	(1,799)	-
(1,600)	Lowe's Cos., Inc., Call, 203.410, 17/09/2021	USD	RBC	(7,447)	-
(2,400)	Lowe's Cos., Inc., Call, 209.080, 02/07/2021	USD	Goldman Sachs	-	-
(4,216)	LUKOIL PJSC, Call, 86.190, 02/07/2021	USD	J.P. Morgan	(15,356)	-
(800)	Lululemon Athletica, Inc., Call, 370.680, 02/07/2021	USD	Morgan Stanley	(1,524)	-
(737)	LVMH Moet Hennessy Louis Vuitton SE, Call, 702.686, 06/08/2021	EUR	Goldman Sachs	(3,800)	-
(382)	LVMH Moet Hennessy Louis Vuitton SE, Call, 729.844, 17/09/2021	EUR	J.P. Morgan	(2,437)	-
(1,366)	Macquarie Group Ltd., Call, 158.600, 02/07/2021	AUD	Goldman Sachs	(254)	-
(2,200)	Marriott International, Inc., Call, 154.870, 06/08/2021	USD	Morgan Stanley	(1,186)	-
(2,100)	Marsh & McLennan Cos., Inc., Call, 143.230, 06/08/2021	USD	J.P. Morgan	(4,159)	-
(2,800)	Mastercard, Inc., Call, 396.790, 02/07/2021	USD	Morgan Stanley	(1)	-
(1,100)	McDonald's Corp., Call, 242.700, 02/07/2021	USD	Morgan Stanley	-	-
(1,000)	McDonald's Corp., Call, 245.570, 17/09/2021	USD	Goldman Sachs	(1,456)	-
(2,200)	Medtronic plc, Call, 135.000, 02/07/2021	USD	Morgan Stanley	-	-
(22,300)	Meituan, Call, 345.052, 02/07/2021	HKD	Citigroup	(39)	-
(5,600)	Merck & Co., Inc., Call, 81.590, 17/09/2021	USD	Goldman Sachs	(4,795)	-
(1,504)	Merck KGaA, Call, 166.926, 06/08/2021	EUR	J.P. Morgan	(3,445)	-
(1,800)	Microchip Technology, Inc., Call, 166.840, 06/08/2021	USD	RBC	(2,873)	-
(4,700)	Micron Technology, Inc., Call, 94.340, 06/08/2021	USD	RBC	(4,269)	-
(8,200)	Microsoft Corp., Call, 263.880, 02/07/2021	USD	Morgan Stanley	(62,104)	(0.01)
(8,200)	Microsoft Corp., Call, 278.850, 17/09/2021	USD	RBC	(55,376)	(0.01)
(8,200)	Microsoft Corp., Call, 279.410, 06/08/2021	USD	Goldman Sachs	(29,734)	-
(6,300)	Mitsubishi Corp., Call, 3,111.000, 02/07/2021	JPY	Goldman Sachs	(117)	-
(9,800)	Mitsubishi Electric Corp., Call, 1,806.000, 02/07/2021	JPY	UBS	-	-
(9,000)	Mitsubishi Estate Co. Ltd., Call, 1,957.000, 02/07/2021	JPY	UBS	-	-
(31,100)	Mitsubishi UFJ Financial Group, Inc., Call, 649.000, 06/08/2021	JPY	Goldman Sachs	(786)	-
(13,900)	Mitsui & Co. Ltd., Call, 2,876.000, 17/09/2021	JPY	Goldman Sachs	(1,651)	-
(10,900)	Mitsui Fudosan Co. Ltd., Call, 3,076.000, 17/09/2021	JPY	RBC	(969)	-
(3,300)	Monster Beverage 1990 Corp., Call, 96.170, 06/08/2021	USD	Morgan Stanley	(3,580)	-
(1,000)	Moody's Corp., Call, 349.750, 02/07/2021	USD	Morgan Stanley	(16,625)	-
(7,400)	Morgan Stanley, Call, 94.180, 02/07/2021	USD	J.P. Morgan	(198)	-
(1,900)	Murata Manufacturing Co. Ltd., Call, 9,136.000, 02/07/2021	JPY	J.P. Morgan	-	-
(2,600)	Murata Manufacturing Co. Ltd., Call, 9,466.000, 17/09/2021	JPY	RBC	(2,112)	-
(10,318)	National Australia Bank Ltd., Call, 27.329, 06/08/2021	AUD	Goldman Sachs	(1,390)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(8,050)	Nestle SA, Call, 121.256, 17/09/2021	CHF	RBC	(6,140)	-
(4,900)	NetEase, Inc., Call, 121.820, 06/08/2021	USD	Goldman Sachs	(12,166)	-
(900)	Netflix, Inc., Call, 550.280, 02/07/2021	USD	RBC	(166)	-
(800)	Netflix, Inc., Call, 567.060, 17/09/2021	USD	RBC	(13,645)	-
(4,300)	Newmont Corp., Call, 69.040, 06/08/2021	USD	Goldman Sachs	(2,079)	-
(4,900)	Newmont Corp., Call, 70.570, 17/09/2021	USD	HSBC	(4,092)	-
(3,500)	NextEra Energy, Inc., Call, 78.240, 06/08/2021	USD	Morgan Stanley	(1,849)	-
(4,000)	NextEra Energy, Inc., Call, 79.130, 17/09/2021	USD	Morgan Stanley	(3,758)	-
(3,600)	Nidec Corp., Call, 13,841.000, 17/09/2021	JPY	RBC	(8,571)	-
(1,700)	NIKE, Inc., Call, 141.360, 17/09/2021	USD	Goldman Sachs	(28,256)	-
(2,500)	NIKE, Inc., Call, 146.980, 02/07/2021	USD	Morgan Stanley	(22,448)	-
(700)	Nintendo Co. Ltd., Call, 68,472.000, 02/07/2021	JPY	J.P. Morgan	(7)	-
(8,100)	Nippon Telegraph & Telephone Corp., Call, 3,069.000, 06/08/2021	JPY	Goldman Sachs	(593)	-
(1,100)	Norfolk Southern Corp., Call, 280.490, 06/08/2021	USD	RBC	(1,407)	-
(1,317)	Novartis AG, Call, 90.227, 17/09/2021	CHF	Goldman Sachs	(566)	-
(9,960)	Novo Nordisk A/S, Call, 548.883, 17/09/2021	DKK	UBS	(16,070)	-
(1,000)	NVIDIA Corp., Call, 901.000, 17/09/2021	USD	Morgan Stanley	(24,758)	-
(1,900)	NXP Semiconductors NV, Call, 226.860, 06/08/2021	USD	RBC	(4,427)	-
(3,900)	Oracle Corp., Call, 80.930, 06/08/2021	USD	Goldman Sachs	(2,849)	-
(3,200)	Oracle Corp., Call, 84.360, 17/09/2021	USD	Goldman Sachs	(3,518)	-
(800)	O'Reilly Automotive, Inc., Call, 589.370, 02/07/2021	USD	Morgan Stanley	(2)	-
(1,900)	Oriental Land Co. Ltd., Call, 16,297.000, 02/07/2021	JPY	J.P. Morgan	(161)	-
(54,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.275, 06/08/2021	SGD	RBC	(4,270)	-
(1,000)	Parker-Hannifin Corp., Call, 324.990, 06/08/2021	USD	RBC	(2,502)	-
(2,800)	PayPal Holdings, Inc., Call, 279.960, 02/07/2021	USD	Goldman Sachs	(36,013)	(0.01)
(1,800)	PayPal Holdings, Inc., Call, 313.010, 17/09/2021	USD	Goldman Sachs	(15,286)	-
(816)	Pernod Ricard SA, Call, 185.933, 02/07/2021	EUR	Goldman Sachs	(2,844)	-
(816)	Pernod Ricard SA, Call, 189.684, 17/09/2021	EUR	RBC	(4,480)	-
(4,200)	Philip Morris International, Inc., Call, 101.040, 02/07/2021	USD	Morgan Stanley	(2)	-
(36,000)	Ping An Insurance Group Co. of China Ltd., Call, 82.814, 17/09/2021	HKD	Goldman Sachs	(2,597)	-
(19,000)	Ping An Insurance Group Co. of China Ltd., Call, 83.028, 06/08/2021	HKD	Goldman Sachs	(442)	-
(3,500)	Procter & Gamble Co. (The), Call, 140.690, 17/09/2021	USD	Goldman Sachs	(5,442)	-
(3,100)	Progressive Corp. (The), Call, 100.350, 06/08/2021	USD	Goldman Sachs	(5,118)	-
(1,000)	Prologis, Inc., Call, 126.640, 06/08/2021	USD	Morgan Stanley	(978)	-
(3,700)	Prologis, Inc., Call, 129.460, 17/09/2021	USD	RBC	(5,013)	-
(3,723)	Prosus NV, Call, 95.880, 02/07/2021	EUR	UBS	-	-
(1,167)	Prosus NV, Call, 97.285, 17/09/2021	EUR	Morgan Stanley	(950)	-
(10,882)	Prudential plc, Call, 15.379, 06/08/2021	GBP	J.P. Morgan	(280)	-
(1,800)	QUALCOMM, Inc., Call, 152.000, 17/09/2021	USD	RBC	(6,566)	-
(2,200)	QUALCOMM, Inc., Call, 152.820, 06/08/2021	USD	RBC	(4,368)	-
(3,300)	Raytheon Technologies Corp., Call, 92.590, 02/07/2021	USD	Goldman Sachs	-	-
(4,600)	Realty Income Corp., Call, 69.730, 06/08/2021	USD	RBC	(3,553)	-
(1,184)	Reckitt Benckiser Group plc, Call, 67.967, 06/08/2021	GBP	RBC	(459)	-
(1,321)	Reckitt Benckiser Group plc, Call, 70.185, 17/09/2021	GBP	J.P. Morgan	(737)	-
(8,200)	Recruit Holdings Co. Ltd., Call, 6,436.000, 17/09/2021	JPY	Goldman Sachs	(3,087)	-
(500)	Regeneron Pharmaceuticals, Inc., Call, 564.480, 02/07/2021	USD	Morgan Stanley	(117)	-
(7,494)	RELX plc, Call, 19.576, 02/07/2021	GBP	RBC	(36)	-
(1,718)	Rio Tinto Ltd., Call, 135.137, 02/07/2021	AUD	UBS	-	-
(4,011)	Rio Tinto plc, Call, 65.418, 06/08/2021	GBP	J.P. Morgan	(2,200)	-
(1,204)	Roche Holding AG, Call, 357.595, 06/08/2021	CHF	J.P. Morgan	(5,703)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(998)	Roche Holding AG, Call, 366.064, 17/09/2021	CHF	Goldman Sachs	(5,478)	-
(1,000)	Roper Technologies, Inc., Call, 491.330, 06/08/2021	USD	Morgan Stanley	(3,792)	-
(3,000)	Ross Stores, Inc., Call, 133.810, 06/08/2021	USD	Goldman Sachs	(1,531)	-
(600)	S&P Global, Inc., Call, 400.630, 02/07/2021	USD	Morgan Stanley	(6,120)	-
(400)	S&P Global, Inc., Call, 423.690, 17/09/2021	USD	Morgan Stanley	(4,361)	-
(2,123)	Safran SA, Call, 140.783, 17/09/2021	EUR	RBC	(1,016)	-
(2,200)	salesforce.com, Inc., Call, 260.760, 06/08/2021	USD	Goldman Sachs	(5,271)	-
(1,300)	salesforce.com, Inc., Call, 275.230, 17/09/2021	USD	Goldman Sachs	(4,857)	-
(7,165)	Samsung Electronics Co. Ltd., Call, 77,658.000, 02/07/2021	USD	J.P. Morgan	(1)	-
(8,222)	Samsung Electronics Co. Ltd., Call, 84,747.000, 02/07/2021	USD	Morgan Stanley	(7)	-
(8,341)	Samsung Electronics Co. Ltd., Call, 86,450.000, 17/09/2021	USD	Goldman Sachs	(10,154)	-
(1,901)	Sanofi, Call, 92.946, 02/07/2021	EUR	HSBC	-	-
(1,901)	Sanofi, Call, 93.450, 17/09/2021	EUR	J.P. Morgan	(2,093)	-
(1,194)	SAP SE, Call, 128.165, 06/08/2021	EUR	Morgan Stanley	(1,153)	-
(1,552)	SAP SE, Call, 131.594, 17/09/2021	EUR	Goldman Sachs	(2,269)	-
(700)	SBA Communications Corp., Call, 334.990, 06/08/2021	USD	Morgan Stanley	(2,872)	-
(20,684)	Sberbank of Russia PJSC, Call, 18.610, 06/08/2021	USD	HSBC	(879)	-
(1,570)	Schneider Electric SE, Call, 141.371, 17/09/2021	EUR	UBS	(3,608)	-
(2,279)	Schneider Electric SE, Call, 143.571, 06/08/2021	EUR	RBC	(1,067)	-
(1,500)	Sempra Energy, Call, 142.360, 02/07/2021	USD	Morgan Stanley	-	-
(1,000)	ServiceNow, Inc., Call, 618.260, 06/08/2021	USD	RBC	(7,235)	-
(500)	ServiceNow, Inc., Call, 619.400, 17/09/2021	USD	Morgan Stanley	(6,983)	-
(3,000)	Seven & i Holdings Co. Ltd., Call, 5,526.000, 06/08/2021	JPY	J.P. Morgan	(2,545)	-
(1,400)	Sherwin-Williams Co. (The), Call, 285.880, 06/08/2021	USD	Morgan Stanley	(3,853)	-
(1,500)	Shin-Etsu Chemical Co. Ltd., Call, 19,944.000, 02/07/2021	JPY	UBS	(1)	-
(1,000)	Shin-Etsu Chemical Co. Ltd., Call, 21,133.000, 17/09/2021	JPY	RBC	(1,030)	-
(3,600)	Shiseido Co. Ltd., Call, 8,682.000, 06/08/2021	JPY	Goldman Sachs	(2,935)	-
(1,753)	Siemens AG, Call, 145.109, 02/07/2021	EUR	HSBC	-	-
(1,241)	Siemens AG, Call, 148.213, 17/09/2021	EUR	J.P. Morgan	(1,665)	-
(1,600)	Simon Property Group, Inc., Call, 143.380, 17/09/2021	USD	Morgan Stanley	(4,191)	-
(5,295)	SK Hynix, Inc., Call, 142,506.000, 06/08/2021	USD	Morgan Stanley	(5,700)	-
(500)	SMC Corp., Call, 71,155.000, 06/08/2021	JPY	Goldman Sachs	(1,406)	-
(7,660)	Smith & Nephew plc, Call, 16.719, 02/07/2021	GBP	UBS	-	-
(21,800)	SoftBank Corp., Call, 1,500.000, 06/08/2021	JPY	J.P. Morgan	(1,212)	-
(7,500)	SoftBank Group Corp., Call, 9,271.000, 17/09/2021	JPY	RBC	(5,069)	-
(7,400)	Sony Group Corp., Call, 11,770.000, 02/07/2021	JPY	Goldman Sachs	-	-
(5,500)	Southern Co. (The), Call, 67.210, 02/07/2021	USD	Morgan Stanley	-	-
(2,900)	Square, Inc., Call, 293.960, 06/08/2021	USD	RBC	(8,582)	-
(6,600)	Starbucks Corp., Call, 119.410, 17/09/2021	USD	Goldman Sachs	(11,007)	-
(1,500)	Stryker Corp., Call, 278.260, 17/09/2021	USD	RBC	(4,970)	-
(3,400)	Sumitomo Mitsui Financial Group, Inc., Call, 4,359.000, 02/07/2021	JPY	UBS	-	-
(10,000)	Sun Hung Kai Properties Ltd., Call, 124.018, 06/08/2021	HKD	J.P. Morgan	(519)	-
(2,125)	Swiss Re AG, Call, 89.445, 06/08/2021	CHF	RBC	(417)	-
(2,000)	Synopsys, Inc., Call, 292.140, 06/08/2021	USD	Morgan Stanley	(3,802)	-
(3,500)	Sysco Corp., Call, 82.400, 06/08/2021	USD	Morgan Stanley	(912)	-
(47,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 633.340, 02/07/2021	USD	UBS	(13)	-
(63,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 677.080, 17/09/2021	USD	UBS	(9,780)	-
(3,400)	Takeda Pharmaceutical Co. Ltd., Call, 4,029.000, 02/07/2021	JPY	RBC	-	-
(4,600)	Takeda Pharmaceutical Co. Ltd., Call, 4,086.000, 17/09/2021	JPY	Goldman Sachs	(947)	-
(2,300)	Target Corp., Call, 251.380, 17/09/2021	USD	RBC	(14,225)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,200)	TE Connectivity Ltd., Call, 145.390, 02/07/2021	USD	Morgan Stanley	-	-
(34,163)	Tesco plc, Call, 2.447, 02/07/2021	GBP	UBS	-	-
(1,400)	Tesla, Inc., Call, 734.120, 02/07/2021	USD	Morgan Stanley	(463)	-
(900)	Thermo Fisher Scientific, Inc., Call, 501.120, 02/07/2021	USD	Morgan Stanley	(7,706)	-
(600)	Thermo Fisher Scientific, Inc., Call, 524.920, 17/09/2021	USD	Goldman Sachs	(9,147)	-
(7,400)	TJX Cos., Inc. (The), Call, 71.740, 06/08/2021	USD	Morgan Stanley	(2,481)	-
(3,900)	T-Mobile US, Inc., Call, 147.880, 02/07/2021	USD	Morgan Stanley	(173)	-
(3,900)	Tokio Marine Holdings, Inc., Call, 5,492.000, 06/08/2021	JPY	Goldman Sachs	(802)	-
(900)	Tokyo Electron Ltd., Call, 57,134.000, 17/09/2021	JPY	RBC	(2,909)	-
(4,720)	TotalEnergies SE, Call, 41.629, 02/07/2021	EUR	UBS	-	-
(2,900)	Toyota Motor Corp., Call, 9,423.000, 02/07/2021	JPY	Goldman Sachs	(7,714)	-
(2,500)	Toyota Motor Corp., Call, 11,204.000, 17/09/2021	JPY	Goldman Sachs	(931)	-
(400)	TransDigm Group, Inc., Call, 655.780, 02/07/2021	USD	Morgan Stanley	(493)	-
(12,805)	Transurban Group, Call, 14.443, 02/07/2021	AUD	UBS	(203)	-
(14,538)	Transurban Group, Call, 15.498, 17/09/2021	AUD	J.P. Morgan	(1,084)	-
(5,900)	Truist Financial Corp., Call, 60.420, 06/08/2021	USD	RBC	(1,712)	-
(5,100)	Uber Technologies, Inc., Call, 60.770, 06/08/2021	USD	RBC	(2,454)	-
(20,491)	UBS Group AG, Call, 15.147, 02/07/2021	CHF	RBC	-	-
(2,935)	Unilever plc, Call, 45.700, 17/09/2021	GBP	RBC	(683)	-
(1,500)	Union Pacific Corp., Call, 230.020, 17/09/2021	USD	Goldman Sachs	(4,927)	-
(17,300)	United Overseas Bank Ltd., Call, 26.351, 02/07/2021	SGD	J.P. Morgan	(87)	-
(2,600)	United Parcel Service, Inc., Call, 214.940, 17/09/2021	USD	Goldman Sachs	(14,816)	-
(1,300)	UnitedHealth Group, Inc., Call, 417.220, 17/09/2021	USD	Morgan Stanley	(9,755)	-
(1,800)	UnitedHealth Group, Inc., Call, 418.930, 06/08/2021	USD	Goldman Sachs	(5,685)	-
(2,800)	VeriSign, Inc., Call, 237.640, 02/07/2021	USD	Morgan Stanley	(54)	-
(1,400)	Verisk Analytics, Inc., Call, 184.420, 17/09/2021	USD	Goldman Sachs	(3,760)	-
(1,700)	Vertex Pharmaceuticals, Inc., Call, 217.880, 17/09/2021	USD	Morgan Stanley	(4,284)	-
(1,166)	Vinci SA, Call, 99.423, 06/08/2021	EUR	J.P. Morgan	(220)	-
(1,642)	Vinci SA, Call, 104.199, 17/09/2021	EUR	J.P. Morgan	(575)	-
(3,500)	Visa, Inc., Call, 241.180, 02/07/2021	USD	Morgan Stanley	(220)	-
(2,323)	Volkswagen AG, Call, 257.312, 17/09/2021	EUR	Morgan Stanley	(3,884)	-
(3,690)	Vonovia SE, Call, 56.796, 17/09/2021	EUR	Goldman Sachs	(3,748)	-
(4,246)	Vonovia SE, Call, 58.525, 06/08/2021	EUR	RBC	(557)	-
(1,500)	Walmart, Inc., Call, 144.980, 17/09/2021	USD	Morgan Stanley	(2,404)	-
(1,500)	Walmart, Inc., Call, 150.350, 02/07/2021	USD	Morgan Stanley	-	-
(4,600)	Walt Disney Co. (The), Call, 188.080, 02/07/2021	USD	Goldman Sachs	(13)	-
(2,700)	Walt Disney Co. (The), Call, 190.020, 17/09/2021	USD	Goldman Sachs	(7,352)	-
(3,500)	Waste Connections, Inc., Call, 126.120, 17/09/2021	USD	J.P. Morgan	(5,676)	-
(4,653)	Wesfarmers Ltd., Call, 59.870, 06/08/2021	AUD	RBC	(3,230)	-
(7,561)	Wesfarmers Ltd., Call, 60.365, 17/09/2021	AUD	Morgan Stanley	(5,753)	-
(10,592)	Westpac Banking Corp., Call, 26.915, 06/08/2021	AUD	Morgan Stanley	(1,445)	-
(9,400)	Weyerhaeuser Co., Call, 37.640, 06/08/2021	USD	Morgan Stanley	(1,209)	-
(8,451)	Woodside Petroleum Ltd., Call, 24.725, 06/08/2021	AUD	Morgan Stanley	(605)	-
(1,900)	Workday, Inc., Call, 265.880, 06/08/2021	USD	Morgan Stanley	(4,584)	-
(2,900)	Xcel Energy, Inc., Call, 75.960, 02/07/2021	USD	J.P. Morgan	-	-
(1,700)	Zimmer Biomet Holdings, Inc., Call, 180.330, 02/07/2021	USD	Morgan Stanley	-	-
(3,100)	Zoetis, Inc., Call, 196.150, 06/08/2021	USD	Morgan Stanley	(5,435)	-
(305)	Zurich Insurance Group AG, Call, 388.587, 06/08/2021	CHF	Goldman Sachs	(566)	-
Total Market Value on Option Written Contracts - Liabilities				(1,815,904)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi-Asset Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,365,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	1,057,381	0.05
Total Market Value on Credit Default Swap Contracts - Assets							1,057,381	0.05
Net Market Value on Credit Default Swap Contracts - Assets							1,057,381	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 1.8% 05/09/2026	EUR	337,000	431,605	0.18	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	157,000	158,800	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	134,000	139,986	0.06	Flowers Foods, Inc. 2.4% 15/03/2031	USD	108,000	108,410	0.05
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	326,000	427,197	0.18	Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	1,000,000	767,223	0.33
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	182,551	0.08				1,398,162	0.60
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	186,470	0.08	Energy				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	285,000	318,858	0.14	Ampol Ltd., Reg. S 3.625% 09/12/2080	AUD	1,300,000	1,021,975	0.45
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	74,000	74,949	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	126,779	0.05
Verizon Communi- cations, Inc. 3.4% 22/03/2041	USD	89,000	94,389	0.04	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	30,000	34,345	0.01
Verizon Communi- cations, Inc. 3.55% 22/03/2051	USD	233,000	250,097	0.11	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	69,000	77,108	0.03
			2,106,102	0.90	Enable Midstream Partners LP 4.4% 15/03/2027	USD	37,000	40,840	0.02
Consumer Discretionary					Enable Midstream Partners LP 4.95% 15/05/2028	USD	68,000	77,912	0.03
General Motors Co. 5.2% 01/04/2045	USD	290,000	360,938	0.16	EOG Resources, Inc. 4.375% 15/04/2030	USD	104,000	123,255	0.05
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	78,760	0.03	EQT Corp. 7.625% 01/02/2025	USD	120,000	139,986	0.06
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	47,000	49,067	0.02	EQT Corp. 3.9% 01/10/2027	USD	29,000	31,091	0.01
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	148,533	0.06	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	16,000	20,665	0.01
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	255,000	313,990	0.14	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	22,000	30,287	0.01
			951,288	0.41	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	28,000	40,115	0.02
Consumer Staples					Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	15,000	21,146	0.01
Anheuser-Bus- ch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	125,630	0.05	Kinder Morgan, Inc. 2% 15/02/2031	USD	56,000	53,936	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	199,000	238,099	0.10	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	111,000	118,419	0.05
					MPLX LP 4% 15/03/2028	USD	64,000	71,893	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	13,595	0.01	Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	120,541	0.05
Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	1,000,000	761,089	0.32	Commonwealth Bank of Australia 1.825% 10/09/2030	AUD	600,000	461,496	0.20
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	111,000	109,921	0.05	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	260,411	0.11
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	500,000	570,070	0.24	Deutsche Bank AG 1.686% 19/03/2026	USD	150,000	151,470	0.06
Valero Energy Corp. 4% 01/04/2029	USD	53,000	59,328	0.03	Discover Financial Services 4.5% 30/01/2026	USD	282,000	319,805	0.14
			3,543,755	1.51	EUROFIMA 6% 30/03/2022	AUD	1,600,000	1,252,248	0.53
Financials					Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	1,000,000	775,773	0.33
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	148,440	0.06	General Motors Financial Co., Inc., Reg. S 3.85% 21/02/2023	AUD	500,000	392,698	0.17
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	160,368	0.07	Housing & Development Board, Reg. S 2.22% 22/11/2021	SGD	500,000	374,643	0.16
Australia & New Zealand Banking Group Ltd., Reg. S 1.89% 26/02/2031	AUD	1,500,000	1,155,749	0.49	Housing & Development Board, Reg. S 2.233% 21/02/2022	SGD	2,250,000	1,693,933	0.72
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	700,000	823,960	0.35	Insurance Australia Group Ltd., Reg. S 2.378% 15/06/2045	AUD	600,000	462,660	0.20
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,722,000	1,142,876	0.49	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	2,676,000	3,108,034	1.33
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	363,708	0.16	Japan Bank for International Cooperation 1.5% 21/07/2021	USD	2,500,000	2,501,769	1.07
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	242,000	294,604	0.13	Kommunalban- ken A/S 4.5% 18/07/2022	AUD	1,250,000	980,299	0.42
Barclays plc 1.007% 10/12/2024	USD	250,000	250,903	0.11	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	711,480	0.30
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	311,156	0.13	Morgan Stanley 4.35% 08/09/2026	USD	12,000	13,594	0.01
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	300,000	365,340	0.16	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	240,000	289,754	0.12
Capital One Financial Corp. 3.3% 30/10/2024	USD	30,000	32,335	0.01	National Australia Bank Ltd. 1.739% 18/11/2030	AUD	1,600,000	1,225,341	0.52
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	465,652	0.20					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand Government Bond 0.25% 15/05/2028	NZD	4,806,000	3,089,209	1.32	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	328,000	433,849	0.18
New Zealand Government Bond 1.5% 15/05/2031	NZD	956,000	651,079	0.28				1,440,959	0.61
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	424,021	0.18	Industrials				
Santander UK Group Holdings plc 1.089% 15/03/2025	USD	200,000	200,706	0.09	Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	200,000	300,480	0.13
UBS Group AG, Reg. S 4.375% 31/12/2164	AUD	800,000	618,096	0.26	Boeing Co. (The) 1.433% 04/02/2024	USD	233,000	233,678	0.10
US Treasury 1.875% 15/02/2051	USD	400,000	382,125	0.16	Boeing Co. (The) 2.196% 04/02/2026	USD	340,000	343,376	0.15
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	124,660	0.05	General Electric Co. 3.625% 01/05/2030	USD	35,000	39,103	0.02
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	200,000	280,725	0.12	Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	500,000	415,758	0.17
Western Australian Treasury Corp., Reg. S 2.75% 24/07/2029	AUD	3,327,000	2,739,057	1.17	Quanta Services, Inc. 2.9% 01/10/2030	USD	91,000	94,491	0.04
			29,120,718	12.43	Republic Services, Inc. 1.45% 15/02/2031	USD	70,000	65,633	0.03
Health Care					Southwest Airlines Co. 5.25% 04/05/2025	USD	42,000	47,985	0.02
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	71,264	0.03	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	500,000	383,621	0.16
Becton Dickinson and Co. 1.957% 11/02/2031	USD	92,000	89,853	0.04	Xylem, Inc. 2.25% 30/01/2031	USD	55,000	55,472	0.02
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	120,633	0.05				1,979,597	0.84
CVS Health Corp. 5.05% 25/03/2048	USD	50,000	65,165	0.03	Information Technology				
CVS Health Corp. 4.25% 01/04/2050	USD	68,000	81,122	0.03	Amphenol Corp. 2.8% 15/02/2030	USD	150,000	159,011	0.07
HCA, Inc. 3.5% 15/07/2051	USD	303,000	304,262	0.13	Motorola Solutions, Inc. 2.75% 24/05/2031	USD	148,000	151,294	0.06
Humana, Inc. 3.85% 01/10/2024	USD	38,000	41,260	0.02				310,305	0.13
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	233,551	0.10	Materials				
					Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	232,000	233,238	0.10
					Barrick North America Finance LLC 5.75% 01/05/2043	USD	60,000	85,062	0.04
					BASF SE, Reg. S 0.25% 05/06/2027	EUR	400,000	483,415	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	261,000	288,325	0.12	Utilities				
			1,090,040	0.46	Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	500,000	369,782	0.16
Real Estate					AusNet Services Holdings Pty. Ltd., Reg. S 5.75% 17/03/2076	USD	400,000	404,200	0.16
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	74,000	70,095	0.03	AusNet Services Holdings Pty. Ltd., Reg. S 3.135% 06/10/2080	AUD	2,570,000	2,016,802	0.85
American Tower Corp., REIT 2.1% 15/06/2030	USD	205,000	202,350	0.09	Duke Energy Corp. 3.3% 15/06/2041	USD	26,000	26,688	0.01
Boston Properties LP, REIT 2.9% 15/03/2030	USD	110,000	114,546	0.05	Duke Energy Corp. 3.5% 15/06/2051	USD	25,000	25,962	0.01
Boston Properties LP, REIT 3.25% 30/01/2031	USD	39,000	41,822	0.02	Essential Utilities, Inc. 2.4% 01/05/2031	USD	223,000	225,027	0.10
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	306,000	302,701	0.13	Eversource Energy 1.65% 15/08/2030	USD	87,000	83,125	0.04
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	56,000	56,538	0.02	NiSource, Inc. 1.7% 15/02/2031	USD	43,000	40,733	0.02
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	239,000	289,641	0.12	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	58,955	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	291,000	325,979	0.13	Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	157,281	0.07
Duke Realty LP, REIT 1.75% 01/07/2030	USD	186,000	178,941	0.08	TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	247,000	294,310	0.13
Essex Portfolio LP, REIT 3% 15/01/2030	USD	127,000	133,775	0.06	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	230,000	297,685	0.13
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	48,000	48,805	0.02	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	220,000	335,661	0.14
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	232,000	250,452	0.11				4,336,211	1.85
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	125,000	187,294	0.08	Total Bonds			48,885,109	20.85
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	71,000	72,229	0.03	Equities				
Realty Income Corp., REIT 1.8% 15/03/2033	USD	28,000	26,687	0.01	Communication Services				
Welltower, Inc., REIT 2.05% 15/01/2029	USD	305,000	306,117	0.13	Activision Blizzard, Inc.	USD	3,441	328,798	0.14
			2,607,972	1.11	Alphabet, Inc. 'A'	USD	714	1,744,886	0.75
					Charter Communications, Inc. 'A'	USD	492	353,312	0.15
					Comcast Corp. 'A'	USD	10,194	575,078	0.25
					Facebook, Inc. 'A'	USD	2,213	779,583	0.33
					Netflix, Inc.	USD	450	240,385	0.10
					Sea Ltd., ADR	USD	469	134,106	0.06
					Spotify Technology SA	USD	646	175,833	0.08
					Tencent Holdings Ltd.	HKD	7,000	525,798	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile US, Inc.	USD	2,337	338,895	0.14	Equinor ASA	NOK	29,898	635,016	0.27
Walt Disney Co. (The)	USD	1,646	286,092	0.12	TotalEnergies SE	EUR	7,654	350,229	0.15
			5,482,766	2.34				1,788,074	0.76
Consumer Discretionary					Financials				
adidas AG	EUR	550	205,137	0.09	AIA Group Ltd.	HKD	18,400	227,732	0.10
Alibaba Group Holding Ltd., ADR	USD	1,164	266,712	0.11	American Express Co.	USD	2,352	385,439	0.16
Amazon.com, Inc.	USD	405	1,398,512	0.61	B3 SA - Brasil	BRL	93,493	317,578	0.14
Bayerische Motoren Werke AG	EUR	4,120	438,626	0.19	Bolsa Balcao	BRL	93,493	317,578	0.14
Booking Holdings, Inc.	USD	242	524,112	0.22	Bank Central Asia Tbk. PT	IDR	218,700	454,368	0.19
Bridgestone Corp.	JPY	2,600	118,528	0.05	Barclays plc	GBP	71,968	169,774	0.07
Burberry Group plc	GBP	5,938	169,508	0.07	BlackRock, Inc.	USD	581	506,711	0.22
Churchill Downs, Inc.	USD	755	149,883	0.06	Chubb Ltd.	USD	1,285	202,951	0.09
Daimler AG	EUR	2,743	245,355	0.10	DNB ASA	NOK	6,007	132,379	0.06
Dollar General Corp.	USD	553	119,966	0.05	Erste Group Bank AG	EUR	9,181	338,393	0.14
Lowe's Cos., Inc.	USD	2,141	415,371	0.18	First Republic Bank	USD	2,086	386,926	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	349	275,598	0.12	HDFC Bank Ltd., ADR	USD	5,745	423,323	0.18
MercadoLibre, Inc.	USD	147	232,466	0.10	Intesa Sanpaolo SpA	EUR	119,304	331,003	0.14
Next plc	GBP	1,333	144,901	0.06	JPMorgan Chase & Co.	USD	5,543	852,128	0.35
NIKE, Inc. 'B'	USD	1,416	220,542	0.09	Kasikornbank PCL, NVDR	THB	13,600	50,084	0.02
NVR, Inc.	USD	42	208,647	0.09	Macquarie Group Ltd.	AUD	2,508	293,289	0.13
O'Reilly Automotive, Inc.	USD	634	358,181	0.15	Morgan Stanley	USD	8,458	763,843	0.32
Stellantis NV	EUR	7,857	154,506	0.07	MSCI, Inc.	USD	368	199,659	0.09
Tractor Supply Co.	USD	1,519	283,721	0.12	Nasdaq, Inc.	USD	2,118	374,382	0.16
Whitbread plc	GBP	2,617	113,834	0.05	OneMain Holdings, Inc.	USD	1,903	113,296	0.05
Wyndham Hotels & Resorts, Inc.	USD	3,200	229,142	0.10	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,500	102,617	0.04
			6,273,248	2.68	US Bancorp	USD	5,661	319,887	0.14
Consumer Staples								6,945,762	2.96
China Mengniu Dairy Co. Ltd.	HKD	45,000	271,791	0.12	Health Care				
Costco Wholesale Corp.	USD	1,347	537,345	0.23	Abbott Laboratories	USD	1,393	163,204	0.07
Diageo plc	GBP	9,265	448,606	0.19	Anthem, Inc.	USD	603	230,075	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	434	137,537	0.06	AstraZeneca plc	GBP	1,259	151,759	0.06
Nestle SA	CHF	5,062	635,454	0.28	Bristol-Myers Squibb Co.	USD	4,255	281,792	0.12
PepsiCo, Inc.	USD	1,633	239,858	0.10	CSL Ltd.	AUD	390	83,196	0.04
Procter & Gamble Co. (The)	USD	2,323	312,397	0.13	Danaher Corp.	USD	1,466	397,230	0.17
Reckitt Benckiser Group plc	GBP	3,789	339,226	0.14	Dexcom, Inc.	USD	285	121,701	0.05
			2,922,214	1.25	Edwards Lifesciences Corp.	USD	1,406	145,465	0.06
Energy					Eli Lilly & Co.	USD	2,668	610,921	0.26
Cabot Oil & Gas Corp.	USD	13,546	220,545	0.09	HCA Healthcare, Inc.	USD	1,010	207,506	0.09
ConocoPhillips	USD	9,902	582,284	0.25	Johnson & Johnson	USD	1,833	300,505	0.13
					Medtronic plc	USD	2,151	267,581	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	2,077	160,421	0.07	ASML Holding NV	EUR	1,055	732,199	0.31
Merck KGaA	EUR	917	176,239	0.08	First Solar, Inc.	USD	1,693	156,414	0.07
Roche Holding AG	CHF	905	343,176	0.15	Hexagon AB 'B'	SEK	13,803	204,918	0.09
Thermo Fisher Scientific, Inc.	USD	730	371,036	0.16	Infineon Technologies AG	EUR	2,633	106,167	0.05
UCB SA	EUR	1,224	128,565	0.05	Intuit, Inc.	USD	696	341,947	0.15
UnitedHealth Group, Inc.	USD	1,731	688,857	0.30	Keyence Corp.	JPY	500	252,371	0.11
West Pharmaceutical Services, Inc.	USD	322	115,908	0.05	Kingdee International Software Group Co. Ltd.	HKD	31,000	105,124	0.04
Zimmer Biomet Holdings, Inc.	USD	630	101,390	0.04	Microsoft Corp.	USD	5,960	1,617,489	0.68
Zoetis, Inc.	USD	809	152,151	0.06	Murata Manufacturing Co. Ltd.	JPY	1,600	122,082	0.05
			5,198,678	2.22	NVIDIA Corp.	USD	635	508,513	0.22
Industrials					PayPal Holdings, Inc.	USD	921	269,705	0.12
Airbus SE	EUR	1,684	214,620	0.09	salesforce.com, Inc.	USD	817	200,726	0.09
AMETEK, Inc.	USD	879	116,703	0.05	Samsung Electronics Co. Ltd.	KRW	6,778	484,805	0.21
Bunzl plc	GBP	4,782	159,017	0.07	Samsung SDI Co. Ltd.	KRW	742	458,824	0.20
Daifuku Co. Ltd.	JPY	1,400	127,039	0.05	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,570	906,888	0.38
Deutsche Post AG	EUR	3,745	257,065	0.11	Teradyne, Inc.	USD	906	121,121	0.05
Fortive Corp.	USD	1,585	111,042	0.05	Texas Instruments, Inc.	USD	3,274	630,033	0.27
Fortune Brands Home & Security, Inc.	USD	2,028	202,224	0.09	Trimble, Inc.	USD	1,467	121,025	0.05
Honeywell International, Inc.	USD	885	190,652	0.08	Visa, Inc. 'A'	USD	3,388	798,836	0.34
Kingspan Group plc	EUR	1,675	158,980	0.07	Zebra Technologies Corp. 'A'	USD	292	156,184	0.07
Kubota Corp.	JPY	18,400	372,477	0.16				10,510,644	4.49
Legrand SA	EUR	4,645	491,649	0.21	Materials				
Nabtesco Corp.	JPY	3,200	120,818	0.05	BHP Group Ltd.	AUD	4,189	151,498	0.06
Otis Worldwide Corp.	USD	2,019	165,694	0.07	Freeport-McMoRan, Inc.	USD	3,233	120,001	0.05
Parker-Hannifin Corp.	USD	826	249,293	0.11	Linde plc	EUR	1,153	332,087	0.14
Recruit Holdings Co. Ltd.	JPY	5,400	265,735	0.11	LyondellBasell Industries NV 'A'	USD	2,386	243,018	0.10
Sandvik AB	SEK	7,453	190,631	0.08	Sealed Air Corp.	USD	2,276	132,907	0.06
Schneider Electric SE	EUR	3,584	566,893	0.24	Sherwin-Williams Co. (The)	USD	1,246	340,201	0.16
Siemens AG	EUR	2,165	343,371	0.15	Sika AG	CHF	583	191,862	0.08
SMC Corp.	JPY	400	236,307	0.10	Vulcan Materials Co.	USD	1,671	290,680	0.12
Trane Technologies plc	USD	1,774	323,883	0.14				1,802,254	0.77
Union Pacific Corp.	USD	2,845	620,872	0.26	Real Estate				
Vestas Wind Systems A/S	DKK	8,655	338,406	0.14	Equinix, Inc., REIT	USD	130	104,444	0.04
Volvo AB 'B'	SEK	9,753	235,817	0.10				104,444	0.04
			6,059,188	2.58	Utilities				
Information Technology					Iberdrola SA	EUR	9,185	112,137	0.05
Accenture plc 'A'	USD	1,156	342,347	0.15					
Adobe, Inc.	USD	1,263	746,588	0.32					
Advanced Micro Devices, Inc.	USD	3,060	273,944	0.12					
Apple, Inc.	USD	6,251	852,394	0.35					

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Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Grid plc	GBP	8,488	107,802	0.05	Consumer Staples				
NextEra Energy, Inc.	USD	4,431	327,870	0.13	Cargill, Inc., 144A 0.75% 02/02/2026	USD	96,000	95,055	0.04
			547,809	0.23				95,055	0.04
Total Equities			47,635,081	20.32	Energy				
Total Transferable securities and money market instruments admitted to an official exchange listing					Canada Treasury Bill 0% 10/11/2021	CAD	3,843,000	3,101,583	1.33
Transferable securities and money market instruments dealt in on another regulated market					Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	219,000	239,704	0.11
Bonds					ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	8,000	9,002	-
Communication Services					Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	100,000	119,625	0.05
AT&T, Inc., 144A 3.8% 01/12/2057	USD	323,000	339,544	0.14	EQT Corp., 144A 3.125% 15/05/2026	USD	29,000	29,706	0.01
AT&T, Inc., 144A 3.65% 15/09/2059	USD	30,000	30,591	0.01	Plains All American Pipeline LP 3.8% 15/09/2030	USD	94,000	100,796	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	130,000	129,691	0.06				3,600,416	1.54
Cox Communications, Inc., 144A 3.6% 15/06/2051	USD	221,000	232,374	0.10	Financials				
ViacomCBS, Inc. 4.75% 15/05/2025	USD	95,000	107,554	0.05	Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	500,000	379,401	0.16
			839,754	0.36	Bank of America Corp., FRN 3.559% 23/04/2027	USD	398,000	435,906	0.19
Consumer Discretionary					Bank of America Corp. 1.898% 23/07/2031	USD	475,000	462,277	0.20
Carnival Corp., 144A 11.5% 01/04/2023	USD	58,000	65,813	0.03	BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	245,450	0.10
Expedia Group, Inc. 4.625% 01/08/2027	USD	88,000	99,126	0.04	Citigroup, Inc. 1.122% 28/01/2027	USD	450,000	443,891	0.19
Expedia Group, Inc. 2.95% 15/03/2031	USD	8,000	8,136	-	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	262,000	270,926	0.12
Marriott International, Inc. 2.85% 15/04/2031	USD	52,000	52,914	0.02	Credit Suisse AG 0.407% 02/02/2024	USD	250,000	249,990	0.11
Newell Brands, Inc. 4.7% 01/04/2026	USD	224,000	249,838	0.11	Deutsche Bank AG 3.035% 28/05/2032	USD	150,000	152,925	0.07
Nordstrom, Inc., 144A 4.25% 01/08/2031	USD	60,000	62,612	0.03	Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023	USD	384,000	384,298	0.16
Ross Stores, Inc. 1.875% 15/04/2031	USD	332,000	321,762	0.13	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	100,000	122,636	0.05
Starbucks Corp. 2.25% 12/03/2030	USD	26,000	26,404	0.01					
Tractor Supply Co. 1.75% 01/11/2030	USD	331,000	316,662	0.14					
			1,203,267	0.51					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	229,000	230,368	0.10	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	55,000	55,373	0.02
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	117,000	120,406	0.05				641,796	0.27
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	93,000	97,997	0.04	Industrials				
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	239,000	232,083	0.10	Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	421,127	0.18
M&T Bank Corp., FRN 5% Perpetual	USD	292,000	311,710	0.13	Carrier Global Corp. 2.7% 15/02/2031	USD	339,000	349,890	0.15
Macquarie Bank Ltd. 1.579% 17/06/2031	AUD	500,000	376,663	0.16	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	51,000	59,587	0.03
Morgan Stanley, FRN 4.431% 23/01/2030	USD	105,000	123,310	0.05	General Electric Co., FRN 3.449% Perpetual	USD	128,000	125,839	0.05
Morgan Stanley, FRN 2.699% 22/01/2031	USD	100,000	104,844	0.04	Otis Worldwide Corp. 3.112% 15/02/2040	USD	25,000	25,886	0.01
Suncorp Group Ltd. 2.286% 01/12/2035	AUD	1,200,000	925,117	0.39	QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,500,000	1,140,234	0.48
UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	295,350	0.13	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	115,000	122,648	0.05
Wells Fargo & Co. 2.164% 11/02/2026	USD	149,000	154,761	0.07	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	43,000	43,344	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	310,000	335,107	0.14	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	600,000	458,970	0.20
Westpac Banking Corp., FRN 5% Perpetual	USD	1,139,000	1,224,307	0.53	WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	1,000,000	767,541	0.33
Westpac Banking Corp., Reg. S 1.59% 29/01/2031	AUD	500,000	379,740	0.16				3,515,066	1.50
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	500,000	561,736	0.24	Information Technology				
			8,621,199	3.68	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	108,000	113,986	0.05
Health Care					Broadcom, Inc. 3.15% 15/11/2025	USD	34,000	36,455	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	126,000	151,417	0.06	Broadcom, Inc. 4.11% 15/09/2028	USD	13,000	14,639	0.01
Alcon Finance Corp., 144A 3% 23/09/2029	USD	250,000	263,551	0.12	Dell International LLC 4.9% 01/10/2026	USD	80,000	92,219	0.04
Centene Corp. 4.625% 15/12/2029	USD	62,000	68,279	0.03	Fiserv, Inc. 3.2% 01/07/2026	USD	113,000	122,559	0.05
Cigna Corp. 3.4% 01/03/2027	USD	94,000	103,176	0.04	NXP BV, 144A 3.875% 18/06/2026	USD	150,000	166,216	0.06
					NXP BV, 144A 3.4% 01/05/2030	USD	48,000	52,445	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
salesforce. com, Inc. 2.9% 15/07/2051	USD	61,000	60,830	0.03	Bank of Queensland Ltd. 0% 26/04/2022	AUD	2,000,000	1,494,714	0.64
			659,349	0.28	Bendigo & Adelaide Bank Ltd. 0% 19/07/2021	AUD	2,000,000	1,500,226	0.64
Materials					Bendigo & Adelaide Bank Ltd. 0% 13/09/2021	AUD	3,000,000	2,249,813	0.96
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	102,000	101,336	0.04	National Australia Bank Ltd. 0% 03/08/2021	AUD	2,000,000	1,500,285	0.64
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	144,000	150,892	0.07				8,993,372	3.84
			252,228	0.11	Total Certificates of Deposit			8,993,372	3.84
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market			32,387,147	13.82
CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,500,000	1,098,966	0.47	Units of authorised UCITS or other collective investment undertakings				
Equinix, Inc., REIT 3.2% 18/11/2029	USD	144,000	154,716	0.07	Collective Investment Schemes - UCITS				
Equinix, Inc., REIT 2.15% 15/07/2030	USD	192,000	190,601	0.08	Industrials				
GLP Capital LP, REIT 5.3% 15/01/2029	USD	70,000	81,872	0.03	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	426,133	11,771,872	5.01
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	42,000	48,335	0.02	Schroder ISF Global High Yield - Class I USD Dist	USD	217,686	10,026,625	4.28
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,050,000	1,120,875	0.48	Schroder ISF QEP Global Active Value - Class I Acc	USD	33,716	11,759,686	5.02
			2,695,365	1.15				33,558,183	14.31
Utilities					Investment Funds				
AES Corp. (The), 144A 1.375% 15/01/2026	USD	91,000	90,163	0.04	Schroder GAIA Cat Bond - Class I Acc USD	USD	7,284	11,934,563	5.09
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	200,000	226,763	0.10	Schroder ISF Alternative Securitized Income - Class I Acc	USD	120,982	12,003,865	5.12
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	208,000	209,640	0.09	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	134,251	16,512,177	7.05
NSW Electricity Networks Finance Pty. Ltd. 2.543% 23/09/2030	AUD	800,000	582,764	0.24	Schroder ISF China A - Class I Acc	USD	5,722	1,187,523	0.51
Sempra Energy 4.875% Perpetual	USD	148,000	160,950	0.07	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	35,975	4,716,279	2.01
			1,270,280	0.54	Schroder ISF Commodity - Class I Acc	USD	22,259	2,390,388	1.02
Total Bonds			23,393,775	9.98					
Certificates of Deposit									
Financials									
Bank of Queensland Ltd. 0% 04/11/2021	AUD	2,000,000	1,499,178	0.64					
Bank of Queensland Ltd. 0% 13/12/2021	AUD	1,000,000	749,156	0.32					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	30,355	4,691,505	2.00
			53,436,300	22.80
Total Collective Investment Schemes - UCITS			86,994,483	37.11
Exchange Traded Funds				
Investment Funds				
iShares J.P. Morgan USD EM Bond Fund'Class D'	USD	63,468	7,086,597	3.02
			7,086,597	3.02
Total Exchange Traded Funds			7,086,597	3.02
Total Units of authorised UCITS or other collective investment undertakings			94,081,080	40.13
Total Investments			222,988,417	95.12
Cash			16,064,280	6.85
Other assets/(liabilities)			(4,621,310)	(1.97)
Total Net Assets			234,431,387	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,693,696	EUR	5,530,963	20/08/2021	Citibank	115,101	0.05
USD	4,917,303	EUR	4,042,072	20/08/2021	Morgan Stanley	109,614	0.05
USD	1,745,913	GBP	1,243,943	20/08/2021	Morgan Stanley	23,602	0.01
GBP	648,014	EUR	752,607	02/09/2021	ANZ	1,831	-
USD	2,575,566	AUD	3,356,270	02/09/2021	ANZ	57,169	0.02
USD	4,432,711	AUD	5,727,000	02/09/2021	Commonwealth Bank of Australia	135,422	0.05
USD	41,852,965	AUD	53,935,585	02/09/2021	Westpac Banking	1,382,074	0.60
USD	6,391,970	CAD	7,708,108	02/09/2021	Westpac Banking	167,877	0.07
USD	6,775,080	CNY	43,495,000	02/09/2021	ANZ	76,700	0.03
USD	9,380,994	EUR	7,660,045	02/09/2021	ANZ	267,588	0.12
USD	4,148,947	GBP	2,913,775	02/09/2021	ANZ	114,573	0.05
USD	5,656,954	JPY	620,044,000	02/09/2021	ANZ	50,071	0.02
USD	669,530	NZD	950,000	02/09/2021	ANZ	6,644	-
USD	3,218,506	NZD	4,410,000	02/09/2021	Westpac Banking	141,320	0.06
USD	2,138,807	SGD	2,822,483	02/09/2021	Westpac Banking	39,223	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,688,809	1.15
Share Class Hedging							
CNH	136,353,322	USD	20,970,797	30/07/2021	HSBC	80,962	0.03
SGD	6,298,445	USD	4,681,000	30/07/2021	HSBC	4,702	-
USD	1	EUR	1	30/07/2021	HSBC	-	-
USD	302,332	NZD	429,249	30/07/2021	HSBC	2,779	-
USD	491	PLN	1,858	30/07/2021	HSBC	2	-
USD	12,037	SGD	16,178	30/07/2021	HSBC	1	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						88,446	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,777,255	1.18
EUR	2,748,601	USD	3,326,300	20/08/2021	Morgan Stanley	(57,080)	(0.03)
GBP	338,928	USD	475,693	20/08/2021	Standard Chartered	(6,428)	-
AUD	9,877,000	USD	7,449,087	02/09/2021	ANZ	(37,821)	(0.01)
AUD	1,548,632	USD	1,200,000	02/09/2021	Commonwealth Bank of Australia	(37,975)	(0.02)
CAD	3,160,000	USD	2,581,490	02/09/2021	Westpac Banking	(29,874)	(0.01)
CNY	43,495,000	USD	6,777,033	02/09/2021	ANZ	(78,653)	(0.03)
EUR	7,280,983	USD	8,918,673	02/09/2021	ANZ	(256,249)	(0.11)
GBP	2,261,892	USD	3,220,726	02/09/2021	ANZ	(88,941)	(0.04)
JPY	35,313,500	USD	320,102	02/09/2021	ANZ	(772)	-
JPY	949,010,271	USD	8,680,931	02/09/2021	Westpac Banking	(99,299)	(0.05)
KRW	78,662,000	USD	70,423	02/09/2021	ANZ	(813)	-
USD	599,312	AUD	800,000	02/09/2021	Commonwealth Bank of Australia	(973)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(694,878)	(0.30)
Share Class Hedging							
AUD	5,770,800	USD	4,365,361	30/07/2021	HSBC	(35,747)	(0.01)
CNH	1,947,503	USD	301,010	30/07/2021	HSBC	(333)	-
EUR	5,248,840	USD	6,269,598	30/07/2021	HSBC	(29,251)	(0.01)
NZD	132,539,050	USD	93,287,875	30/07/2021	HSBC	(794,923)	(0.34)
PLN	31,482,217	USD	8,315,987	30/07/2021	HSBC	(39,152)	(0.02)
SGD	378,109	USD	281,557	30/07/2021	HSBC	(264)	-
USD	7,876,613	CNH	51,039,279	30/07/2021	HSBC	(3,404)	-
USD	43	SGD	57	30/07/2021	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	11,854,505	USD	832,527	30/07/2021	HSBC	(5,078)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(908,152)	(0.38)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,603,030)	(0.68)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,174,225	0.50

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2021	(27)	AUD	798	-
Canada 10 Year Bond, 21/09/2021	6	CAD	7,033	0.01
Korea 10 Year Bond, 17/09/2021	30	KRW	5,736	-
Long Gilt, 28/09/2021	5	GBP	3,115	-
TOPIX Index, 09/09/2021	14	JPY	2,260	-
US 5 Year Note, 30/09/2021	(149)	USD	56,180	0.03
US Long Bond, 21/09/2021	21	USD	76,071	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			151,193	0.07
Euro-Bobl, 08/09/2021	(3)	EUR	(392)	-
Euro-Bund, 08/09/2021	(15)	EUR	(9,066)	-
Euro-Schatz, 08/09/2021	8	EUR	(333)	-
FTSE 100 Index, 17/09/2021	48	GBP	(81,070)	(0.04)
MSCI Emerging Markets Index, 17/09/2021	35	USD	(18,510)	(0.01)
S&P 500 Emini Index, 17/09/2021	(22)	USD	(35,310)	(0.02)
US 2 Year Note, 30/09/2021	11	USD	(4,531)	-
US 10 Year Note, 21/09/2021	(480)	USD	(267,094)	(0.11)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(416,306)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(265,113)	(0.11)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
14	S&P 500 Index, Put, 4,050.000, 16/07/2021	USD	UBS	10,360	-
14	S&P 500 Index, Put, 4,075.000, 20/08/2021	USD	UBS	51,730	0.02
14	S&P 500 Index, Put, 4,150.000, 17/09/2021	USD	UBS	106,960	0.05
Total Market Value on Option Purchased Contracts - Assets				169,050	0.07

Option Written Contracts

(30)	S&P 500 Index, Put, 3,800.000, 16/07/2021	USD	UBS	(7,650)	-
(31)	S&P 500 Index, Put, 3,875.000, 17/09/2021	USD	UBS	(115,630)	(0.05)
(30)	S&P 500 Index, Put, 3,900.000, 20/08/2021	USD	UBS	(63,150)	(0.03)
Total Market Value on Option Written Contracts - Liabilities				(186,430)	(0.08)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Inflation Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Mexican Bonos 10% 20/11/2036	MXN	4,200,000	225,807	0.79
Bonds					Mexican Bonos 7.75% 13/11/2042	MXN	13,700,000	602,004	2.12
Energy					Mexican Bonos 8% 07/11/2047	MXN	6,000,000	270,362	0.95
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	156,329	0.55	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	235,000	231,525	0.81
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	110,000	111,844	0.39	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	75,590,000	909,106	3.20
			268,173	0.94	South Africa Government Bond 10.5% 21/12/2026	ZAR	1,241,300	83,165	0.29
Financials					South Africa Government Bond 8% 31/01/2030	ZAR	4,200,000	234,662	0.83
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	106,000	189,559	0.67	South Africa Government Bond 7% 28/02/2031	ZAR	2,350,000	118,875	0.42
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	150,000	269,499	0.95	South Africa Government Bond 8.25% 31/03/2032	ZAR	4,400,000	236,553	0.83
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	300,000	540,439	1.90	South Africa Government Bond 6.25% 31/03/2036	ZAR	8,960,000	374,803	1.32
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,580	269,602	0.95	South Africa Government Bond 8.5% 31/01/2037	ZAR	2,700,000	136,725	0.48
Colombia Government Bond 7% 30/06/2032	COP	3,076,400,000	676,592	2.38	Ukraine Government Bond 9.84% 15/02/2023	UAH	480,000	14,465	0.05
Colombia Government Bond 6.25% 09/07/2036	COP	1,000,000,000	193,538	0.68	Ukraine Government Bond 15.84% 26/02/2025	UAH	433,000	14,799	0.05
France Treasury Bill BTF, Reg. S 0% 11/08/2021	EUR	450,000	450,332	1.58	Ukraine Government Bond 9.79% 26/05/2027	UAH	485,000	13,391	0.05
France Treasury Bill BTF, Reg. S 0% 22/09/2021	EUR	530,000	530,789	1.87	US Treasury 1.125% 15/02/2031	USD	580,000	473,871	1.67
France Treasury Bill BTF, Reg. S 0% 04/11/2021	EUR	1,540,000	1,543,484	5.43	US Treasury 1.875% 15/02/2051	USD	900,000	723,600	2.55
France Treasury Bill BTF, Reg. S 0% 17/11/2021	EUR	2,650,000	2,656,616	9.35	US Treasury 2.375% 15/05/2051	USD	320,000	287,872	1.01
France Treasury Bill BTF, Reg. S 0% 01/12/2021	EUR	2,750,000	2,757,554	9.71				16,492,524	58.04
Indonesia Government Bond 8.25% 15/05/2029	IDR	1,046,000,000	67,786	0.24	Total Bonds			16,760,697	58.98
Indonesia Government Bond 7% 15/09/2030	IDR	2,631,000,000	158,191	0.56	Equities				
Indonesia Government Bond 6.5% 15/02/2031	IDR	17,587,000,000	1,014,456	3.57	Energy				
Indonesia Government Bond 8.375% 15/03/2034	IDR	3,456,000,000	222,502	0.78	Cenovus Energy, Inc.	USD	16,323	129,325	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chevron Corp.	USD	1,151	100,252	0.35	iPath Series B Bloomberg Coffee Subindex Total Return ETN	USD	25,978	981,882	3.46
Devon Energy Corp.	USD	7,250	170,300	0.59	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	USD	65,985	1,096,072	3.86
Diamondback Energy, Inc.	USD	2,000	155,455	0.55	iPath Series B Bloomberg Sugar Subindex Total Return ETN	USD	12,805	589,545	2.07
Eni SpA	EUR	13,778	142,575	0.50	iShares Physical Silver ETC	USD	65,536	1,370,343	4.81
Galp Energia SGPS SA	EUR	11,409	105,123	0.37	WisdomTree Corn	USD	641,838	574,748	2.02
Repsol SA	EUR	9,203	97,957	0.34	WisdomTree Wheat Reg. S	USD	741,814	445,138	1.57
Royal Dutch Shell plc 'A'	GBP	7,020	118,451	0.42	Xtrackers WTI Crude Oil Optimum Yield ETC	USD	27,409	1,229,391	4.33
Schlumberger NV	USD	4,600	123,079	0.43				8,727,067	30.71
TotalEnergies SE	EUR	3,815	146,916	0.52				8,727,067	30.71
			1,289,433	4.53				27,699,460	97.47
Materials								638,480	2.25
Agnico Eagle Mines Ltd.	USD	1,877	96,148	0.34				79,373	0.28
AngloGold Ashanti Ltd., ADR	USD	1,156	17,860	0.06				28,417,313	100.00
Barrick Gold Corp.	USD	2,254	38,999	0.14					
Centerra Gold, Inc.	CAD	2,375	15,366	0.05					
Eldorado Gold Corp.	USD	7,452	61,825	0.22					
Endeavour Mining plc	CAD	2,815	51,342	0.18					
Gold Fields Ltd., ADR	USD	3,011	22,508	0.08					
Gold Fields Ltd.	ZAR	4,900	36,654	0.13					
Hochschild Mining plc	GBP	71,741	125,798	0.45					
Kinross Gold Corp.	USD	3,918	20,765	0.07					
Kirkland Lake Gold Ltd.	USD	1,852	59,485	0.21					
Newmont Corp.	USD	1,117	58,881	0.21					
Northern Star Resources Ltd.	AUD	6,189	38,029	0.13					
OceanaGold Corp.	CAD	50,713	80,094	0.28					
Pan American Silver Corp.	USD	4,905	116,524	0.41					
SSR Mining, Inc.	USD	5,389	69,650	0.25					
St Barbara Ltd.	AUD	11,504	12,335	0.04					
			922,263	3.25					
Total Equities			2,211,696	7.78					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			18,972,393	66.76					
Units of authorised UCITS or other collective investment undertakings									
Exchange Traded Funds									
Investment Funds									
Gold Bullion Securities Ltd.	USD	9,766	1,343,832	4.73					
Invesco Physical Gold ETC	USD	7,654	1,096,116	3.86					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,277,405	USD	1,501,000	01/07/2021	Citibank	14,150	0.05
IDR	8,000,000,000	EUR	461,361	01/07/2021	BNP Paribas	2,975	0.01
EUR	457,890	USD	540,000	07/07/2021	J.P. Morgan	3,470	0.01
GBP	440,000	EUR	510,630	07/07/2021	Citibank	1,977	0.01
GBP	785,400	EUR	903,650	07/07/2021	Morgan Stanley	11,353	0.04
BRL	2,733,000	EUR	413,308	12/07/2021	Bank of America	47,893	0.17
BRL	440,000	EUR	68,684	12/07/2021	UBS	5,567	0.02
MXN	11,179,000	EUR	462,765	12/07/2021	Citibank	11,056	0.04
INR	16,360,000	EUR	180,375	16/07/2021	J.P. Morgan	4,290	0.01
USD	1,600,000	EUR	1,337,866	19/07/2021	J.P. Morgan	8,224	0.03
RUB	36,215,000	EUR	394,628	27/07/2021	Deutsche Bank	22,011	0.08
BRL	2,795,000	EUR	434,866	10/08/2021	UBS	35,013	0.12
RUB	23,485,000	EUR	257,866	11/08/2021	Morgan Stanley	11,569	0.04
GBP	630,000	EUR	730,949	17/08/2021	Morgan Stanley	2,456	0.01
INR	23,000,000	EUR	253,118	23/08/2021	BNP Paribas	5,317	0.02
EUR	52,348	AUD	82,490	25/08/2021	State Street	315	-
CLP	187,300,000	EUR	207,344	27/08/2021	Barclays	10,022	0.03
MYR	4,000,000	EUR	789,110	01/09/2021	Morgan Stanley	18,664	0.07
BRL	440,000	EUR	67,699	02/09/2021	BNP Paribas	6,004	0.02
MXN	7,000,000	EUR	288,978	02/09/2021	Goldman Sachs	5,446	0.02
EUR	203,075	COP	892,515,000	08/09/2021	UBS	4,771	0.02
USD	970,000	EUR	792,223	09/09/2021	State Street	22,960	0.08
EUR	280,513	IDR	4,900,000,000	17/09/2021	Barclays	354	-
MXN	3,385,000	EUR	141,684	17/09/2021	Goldman Sachs	349	-
USD	247,000	EUR	206,565	24/09/2021	Canadian Imperial Bank of Commerce	943	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						257,149	0.90
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						257,149	0.90
EUR	454,576	IDR	8,000,000,000	01/07/2021	Standard Chartered	(9,760)	(0.03)
USD	100,000	EUR	84,201	01/07/2021	State Street	(40)	-
EUR	753,350	USD	903,000	07/07/2021	J.P. Morgan	(6,541)	(0.02)
EUR	460,976	USD	550,000	09/07/2021	BNP Paribas	(1,839)	(0.01)
EUR	463,003	USD	555,000	09/07/2021	J.P. Morgan	(4,019)	(0.01)
EUR	683,541	USD	815,000	09/07/2021	Lloyds Bank	(2,267)	(0.01)
EUR	167,816	USD	203,000	09/07/2021	UBS	(3,004)	(0.01)
USD	2,000,000	EUR	1,684,461	09/07/2021	Bank of America	(1,497)	(0.01)
EUR	473,702	BRL	3,173,000	12/07/2021	J.P. Morgan	(61,750)	(0.22)
EUR	462,023	MXN	11,179,000	12/07/2021	Bank of America	(11,798)	(0.04)
EUR	182,482	ZAR	3,196,000	12/07/2021	Citibank	(5,665)	(0.02)
ZAR	3,196,000	EUR	190,089	12/07/2021	State Street	(1,942)	(0.01)
EUR	270,720	ZAR	4,762,000	13/07/2021	Nomura	(9,575)	(0.03)
ZAR	1,214,000	EUR	72,195	13/07/2021	State Street	(738)	-
EUR	177,809	INR	16,360,000	16/07/2021	J.P. Morgan	(6,857)	(0.02)
EUR	703,632	USD	845,000	19/07/2021	HSBC	(7,272)	(0.03)
EUR	290,420	USD	350,000	19/07/2021	Standard Chartered	(4,037)	(0.01)
EUR	355,580	USD	430,000	19/07/2021	State Street	(6,182)	(0.02)
CLP	78,000,000	EUR	92,666	21/07/2021	Goldman Sachs	(2,013)	(0.01)
EUR	412,992	RUB	36,215,000	27/07/2021	Bank of America	(3,647)	(0.01)
EUR	1,306,882	USD	1,588,000	03/08/2021	Citibank	(28,695)	(0.10)
EUR	365,734	USD	440,000	03/08/2021	J.P. Morgan	(4,325)	(0.02)
EUR	451,170	BRL	2,795,000	10/08/2021	Barclays	(18,709)	(0.07)
EUR	514,918	USD	626,000	10/08/2021	Deutsche Bank	(11,500)	(0.04)
EUR	123,843	USD	149,500	10/08/2021	UBS	(1,875)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	234,710,000	EUR	278,284	11/08/2021	UBS	(5,744)	(0.02)
EUR	267,524	RUB	23,485,000	11/08/2021	Bank of America	(1,911)	(0.01)
EUR	255,666	ZAR	4,468,000	19/08/2021	BNP Paribas	(5,865)	(0.02)
EUR	140,373	CAD	206,800	25/08/2021	State Street	(6)	-
BRL	1,260,000	EUR	212,586	02/09/2021	BNP Paribas	(1,526)	-
EUR	261,478	BRL	1,700,000	02/09/2021	J.P. Morgan	(23,284)	(0.08)
EUR	282,836	MXN	7,000,000	02/09/2021	BNP Paribas	(11,587)	(0.04)
EUR	1,055,063	USD	1,290,000	02/09/2021	Bank of America	(29,215)	(0.10)
EUR	794,227	USD	970,000	02/09/2021	J.P. Morgan	(21,082)	(0.08)
EUR	398,571	USD	485,000	02/09/2021	Lloyds Bank	(9,084)	(0.03)
EUR	984,212	USD	1,200,000	07/09/2021	ANZ	(24,307)	(0.09)
EUR	223,510	USD	273,000	07/09/2021	Citibank	(5,928)	(0.02)
EUR	273,695	USD	334,000	07/09/2021	Goldman Sachs	(7,009)	(0.02)
EUR	775,581	USD	947,200	07/09/2021	State Street	(20,477)	(0.07)
COP	1,785,030,000	EUR	400,784	08/09/2021	Bank of America	(4,175)	(0.02)
EUR	526,973	BRL	3,308,000	08/09/2021	J.P. Morgan	(26,624)	(0.09)
EUR	796,111	USD	970,000	09/09/2021	J.P. Morgan	(19,072)	(0.07)
EUR	1,420,519	USD	1,698,000	09/09/2021	UBS	(6,472)	(0.02)
EUR	275,954	COP	1,244,000,000	17/09/2021	Morgan Stanley	(253)	-
EUR	416,956	MXN	10,200,000	17/09/2021	Goldman Sachs	(11,030)	(0.04)
EUR	568,707	USD	680,000	28/09/2021	Bank of America	(2,522)	(0.01)
EUR	1,171,563	USD	1,401,000	30/09/2021	UBS	(5,283)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(458,003)	(1.61)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(458,003)	(1.61)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(200,854)	(0.71)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 17/09/2021	5	GBP	(5,622)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(5,622)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(5,622)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc				
Bonds						USD	2,054,063	9,631,032,362	7.22
Energy					Schroder ISF Euro Equity - Class I Acc	EUR	392,783	3,376,645,369	2.53
Canada Government Bond 2.25% 01/06/2029	CAD	70,458,000	6,775,956,604	5.08	Schroder ISF Global Corporate Bond - Class I Acc	USD	3,002,147	5,583,180,688	4.18
			6,775,956,604	5.08	Schroder ISF Global Equity - Class I Acc	USD	732,331	4,408,668,815	3.30
Financials					Schroder ISF Global High Yield - Class I Acc	USD	645,551	4,695,400,463	3.52
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,414,917,856	2.56	Schroder ISF Japanese Equity - Class I Acc	JPY	639,130	1,300,958,824	0.98
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	737,868,636	0.55	Schroder ISF QEP Global Active Value - Class I Acc	USD	81,784	3,157,325,963	2.37
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	20,525,000	1,728,080,110	1.30	Schroder ISF QEP Global Core - Class I Acc	USD	831,771	4,827,958,628	3.62
US Treasury 2% 30/04/2024	USD	39,811,200	4,601,783,051	3.45				44,029,792,039	33.00
US Treasury 0.375% 31/01/2026	USD	50,000,000	5,418,592,808	4.06	Investment Funds				
US Treasury Bill 0% 24/02/2022	USD	70,000,000	7,745,496,457	5.80	Schroder Asian Investment Grade Credit A - Class I	SGD	13,905,078	1,348,227,560	1.01
			23,646,738,918	17.72	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	139,108	1,893,778,286	1.42
Total Bonds			30,422,695,522	22.80	Schroder ISF China Local Currency Bond - Class I Acc	CNY	500,004	6,994,528,142	5.24
Total Transferable securities and money market instruments admitted to an official exchange listing								10,236,533,988	7.67
Transferable securities and money market instruments dealt in on another regulated market					Total Collective Investment Schemes - UCITS				
Bonds								75,924,715,147	56.90
Financials					Exchange Traded Funds				
US Treasury Bill 0% 24/03/2022	USD	25,000,000	2,766,146,517	2.08	Investment Funds				
US Treasury Bill 0% 19/05/2022	USD	25,000,000	2,765,568,492	2.07	iShares S&P US Banks Fund	USD	7,200,000	4,796,733,708	3.59
			5,531,715,009	4.15	L&G Longer Dated All Commodities Fund	USD	2,150,000	4,224,016,313	3.17
Total Bonds			5,531,715,009	4.15				9,020,750,021	6.76
Total Transferable securities and money market instruments dealt in on another regulated market					Total Exchange Traded Funds			9,020,750,021	6.76
			5,531,715,009	4.15	Total Units of authorised UCITS or other collective investment undertakings				
Units of authorised UCITS or other collective investment undertakings								84,945,465,168	63.66
Collective Investment Schemes - UCITS					Total Investments			120,899,875,699	90.61
Financials					Cash			13,461,006,230	10.09
Schroder ISF Global Bond - Class I Acc	USD	11,807,480	21,658,389,120	16.23	Other assets/(liabilities)			(930,426,448)	(0.70)
			21,658,389,120	16.23	Total Net Assets			133,430,455,481	100.00
Industrials									
Schroder ISF Asian Total Return - Class I Acc	USD	124,188	7,048,620,927	5.28					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	4,799,372,492	AUD	58,367,000	19/08/2021	Standard Chartered	(53,894,489)	(0.04)
JPY	8,939,648,995	CAD	101,592,000	19/08/2021	UBS	(143,635,908)	(0.11)
JPY	3,710,894,000	CNH	220,000,000	19/08/2021	HSBC	(37,356,014)	(0.03)
JPY	9,510,231,950	EUR	73,000,000	19/08/2021	Barclays	(96,977,932)	(0.07)
JPY	9,647,201,829	KRW	100,000,000,000	19/08/2021	HSBC	(108,390,846)	(0.08)
JPY	983,524,913	NOK	77,800,000	19/08/2021	Standard Chartered	(20,834,303)	(0.02)
JPY	2,496,219,768	NZD	32,697,000	19/08/2021	Standard Chartered	(30,636,923)	(0.02)
JPY	1,071,264,959	SEK	84,100,000	19/08/2021	Barclays	(18,409,270)	(0.01)
JPY	4,191,770,000	TWD	1,060,000,000	19/08/2021	Barclays	(21,618,458)	(0.02)
JPY	61,085,507,792	USD	556,460,000	19/08/2021	HSBC	(479,894,855)	(0.36)
JPY	7,974,232,150	USD	72,500,000	19/08/2021	Standard Chartered	(46,994,339)	(0.04)
USD	33,780,420	AUD	45,000,000	19/08/2021	ANZ	(4,404,444)	-
USD	49,912,275	EUR	42,000,000	19/08/2021	Barclays	(5,261,170)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,068,308,951)	(0.80)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,068,308,951)	(0.80)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,068,308,951)	(0.80)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
S&P 500 Emini Index, 17/09/2021	135	USD	33,141,783	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			33,141,783	0.03
E-mini S&P Real Estate Index, 17/09/2021	480	USD	(18,130,203)	(0.01)
Hang Seng Index, 29/07/2021	(60)	HKD	(7,206,686)	(0.01)
TOPIX Index, 09/09/2021	70	JPY	(19,088,957)	(0.02)
US 10 Year Note, 21/09/2021	(830)	USD	(31,586,888)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(76,012,734)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(42,870,951)	(0.03)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
350	S&P 500 Emini Index, Put, 4,100,000, 17/09/2021	USD	UBS	121,545,966	0.09
Total Market Value on Option Purchased Contracts - Assets				121,545,966	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Occidental Petroleum Corp. 5.5% 01/12/2025	USD	13,000	14,308	0.01
Bonds					Occidental Petroleum Corp. 3.4% 15/04/2026	USD	15,000	15,342	0.01
Communication Services					Occidental Petroleum Corp. 6.375% 01/09/2028	USD	85,000	98,720	0.04
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	201,000	0.08	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,063,000	1,272,145	0.54
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	216,250	0.10	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	40,000	44,563	0.02
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	28,000	28,976	0.01	Ovintiv, Inc. 5.15% 15/11/2041	USD	10,000	10,959	-
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	196,262	0.08	PBF Holding Co. LLC 6% 15/02/2028	USD	45,000	31,167	0.01
			642,488	0.27	Southwestern Energy Co. 7.75% 01/10/2027	USD	853,000	926,576	0.39
Consumer Discretionary					Western Midstream Operating LP 4.35% 01/02/2025	USD	40,000	42,343	0.02
Dana, Inc. 5.375% 15/11/2027	USD	19,000	20,263	0.01	Western Midstream Operating LP 6.5% 01/02/2050	USD	35,000	40,348	0.02
Dana, Inc. 5.625% 15/06/2028	USD	22,000	23,852	0.01				2,810,355	1.19
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,300,000	2,326,946	0.98	Financials				
L Brands, Inc. 7.5% 15/06/2029	USD	19,000	22,303	0.01	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,435,000	1,528,103	0.65
L Brands, Inc. 6.75% 01/07/2036	USD	44,000	55,198	0.02	Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	618,000	588,583	0.25
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,172,000	1,227,236	0.52	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	982,900	2,088,510	0.88
			3,675,798	1.55	Colombia Government Bond 7.75% 18/09/2030	COP	2,516,400,000	699,777	0.30
Energy					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	500,000	501,255	0.21
Apache Corp. 4.625% 15/11/2025	USD	12,000	12,994	0.01	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	400,000	425,468	0.18
Apache Corp. 4.875% 15/11/2027	USD	65,000	70,373	0.03					
BP Capital Markets plc, FRN 4.875% Perpetual	USD	25,000	27,406	0.01					
EQT Corp. 7.625% 01/02/2025	USD	45,000	52,495	0.02					
EQT Corp. 5% 15/01/2029	USD	15,000	16,745	0.01					
NuStar Logistics LP 5.75% 01/10/2025	USD	26,000	28,354	0.01					
NuStar Logistics LP 6.375% 01/10/2030	USD	26,000	28,736	0.01					
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	75,000	76,781	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	202,476	0.09	United Rentals North America, Inc. 3.875% 15/02/2031	USD	31,000	31,426	0.01
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	400,000	500,232	0.21				2,338,995	0.99
Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	1,000,000	1,094,585	0.46	Materials				
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	5,300	-	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	1,800,000	1,834,109	0.77
Natwest Group plc 5.125% 31/12/2164	GBP	1,000,000	1,494,211	0.63	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	38,000	40,138	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	69,000	68,451	0.03	Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	46,000	50,375	0.02
South Africa Government Bond 8.875% 28/02/2035	ZAR	17,129,289	1,088,706	0.46	HB Fuller Co. 4.25% 15/10/2028	USD	12,000	12,378	0.01
Standard Chartered plc, Reg. S, FRN 1.695% Perpetual	USD	1,400,000	1,354,500	0.57	Sasol Financing USA LLC 4.375% 18/09/2026	USD	1,200,000	1,243,506	0.52
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,000,000	1,104,445	0.47				3,180,506	1.34
US Treasury 2.75% 15/09/2021	USD	227,400	228,668	0.10	Real Estate				
US Treasury 2.875% 15/10/2021	USD	227,100	228,958	0.10	Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	1,600,000	1,581,465	0.67
US Treasury 2.875% 15/11/2021	USD	230,500	232,917	0.10	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	151,000	162,082	0.07
			13,435,145	5.69	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	36,000	36,315	0.02
Health Care					Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,500,000	1,552,446	0.66
Encompass Health Corp. 5.125% 15/03/2023	USD	69,000	69,447	0.02	Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	1,907,000	1,852,286	0.77
Encompass Health Corp. 4.5% 01/02/2028	USD	47,000	48,829	0.02	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,000,000	1,015,221	0.43
Encompass Health Corp. 4.75% 01/02/2030	USD	65,000	69,234	0.03				6,199,815	2.62
HCA, Inc. 3.5% 01/09/2030	USD	60,000	63,857	0.03	Utilities				
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	40,000	39,850	0.02	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	966,000	1,022,062	0.43
			291,217	0.12				1,022,062	0.43
Industrials					Total Bonds			33,596,381	14.20
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,200,000	2,307,569	0.98	Convertible Bonds				
					Communication Services				
					Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	450,000	519,846	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	800,000	1,303,075	0.55	Information Technology				
Kakao Corp., Reg. S 0% 28/04/2023	USD	1,200,000	2,056,962	0.87	Broadcom, Inc. 8%	USD	1,090	1,660,287	0.70
Yandex NV, Reg. S 0.75% 03/03/2025	USD	800,000	1,020,040	0.43	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	60,000,000	591,080	0.25
			4,899,923	2.07	Worldline SA, Reg. S 0% 30/07/2026	EUR	400,000	542,176	0.23
Consumer Discretionary							2,793,543	1.18	
Accor SA, Reg. S 0.7% 07/12/2027	EUR	1,833,400	1,145,242	0.48	Materials				
Aptiv plc 5.5%	USD	9,060	1,617,935	0.68	China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	800,000	1,204,800	0.51
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	800,000	1,249,473	0.53			1,204,800	0.51	
Meituan, Reg. S 0% 27/04/2028	USD	800,000	871,200	0.37	Real Estate				
MercadoLibre, Inc. 2% 15/08/2028	USD	500,000	1,795,249	0.77	Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,600,000	1,790,992	0.76
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	400,000	630,697	0.27			1,790,992	0.76	
			7,309,796	3.10	Utilities				
Consumer Staples					NiSource, Inc. 7.75%	USD	17,000	1,754,060	0.74
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	800,000	857,200	0.36			1,754,060	0.74	
			857,200	0.36	Total Convertible Bonds				
Financials							28,289,552	11.96	
IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	700,000	947,702	0.40	Equities				
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	60,000,000	596,502	0.25	Communication Services				
			1,544,204	0.65	Alphabet, Inc. 'A'	USD	456	1,114,383	0.48
Health Care					Bilibili, Inc., ADR	USD	5,815	727,727	0.31
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	800,000	975,807	0.41	Cellnex Telecom SA, Reg. S	EUR	11,286	720,655	0.30
			975,807	0.41	Facebook, Inc. 'A'	USD	2,712	955,367	0.40
Industrials					NAVER Corp.	KRW	1,589	588,214	0.25
Colfax Corp. 5.75%	USD	4,627	859,373	0.36	Netflix, Inc.	USD	829	442,842	0.19
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	600,000	822,371	0.35	NetLink NBN Trust, Reg. S	SGD	601,000	424,782	0.18
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	80,000,000	1,033,034	0.44	TELUS Corp.	CAD	32,596	732,665	0.31
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	1,250,000	1,030,197	0.44	Tencent Holdings Ltd.	HKD	8,600	645,981	0.27
Stanley Black & Decker, Inc. 5.25%	USD	11,738	1,414,252	0.59			6,352,616	2.69	
			5,159,227	2.18	Consumer Discretionary				
					Accor SA	EUR	6,762	250,519	0.11
					adidas AG	EUR	2,165	807,493	0.34
					Amazon.com, Inc.	USD	115	397,108	0.17
					Barratt Developments plc	GBP	6,310	60,660	0.03
					Burberry Group plc	GBP	2,348	67,027	0.03
					Carnival Corp.	USD	32,042	821,016	0.35
					Faurecia SE	EUR	180	8,896	-
					Galaxy Entertainment Group Ltd.	HKD	51,000	406,934	0.17
					Hyundai Motor Co. Preference	KRW	4,399	448,221	0.19
					Industria de Diseno Textil SA	EUR	24,031	851,469	0.36
					JD.com, Inc., ADR	USD	11,710	932,634	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Las Vegas Sands Corp.	USD	9,707	495,333	0.21	AXA SA	EUR	5,162	130,643	0.06
Lowe's Cos., Inc.	USD	4,918	954,130	0.40	B3 SA - Brasil Bolsa Balcao	BRL	193,498	657,276	0.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,026	810,209	0.34	Banco Bilbao Vizcaya Argentaria SA	EUR	128,085	794,739	0.34
Norwegian Cruise Line Holdings Ltd.	USD	15,682	451,051	0.19	Banco Santander SA	EUR	192,177	739,038	0.31
Persimmon plc	GBP	19,258	786,226	0.33	Bank Central Asia Tbk. PT	IDR	212,400	441,279	0.19
Pinduoduo, Inc., ADR	USD	4,000	532,288	0.23	Bank of America Corp.	USD	12,907	526,135	0.22
Royal Caribbean Cruises Ltd.	USD	5,704	471,283	0.20	Bank of New York Mellon Corp. (The)	USD	863	43,917	0.02
Sands China Ltd.	HKD	93,600	392,925	0.17	Barclays plc	GBP	343,136	809,464	0.34
Sodexo SA	EUR	2,877	267,665	0.11	BlackRock, Inc.	USD	614	535,492	0.23
Sony Group Corp.	JPY	11,700	1,140,373	0.48	BNP Paribas SA	EUR	9,499	597,519	0.25
Stellantis NV	EUR	27,207	534,986	0.23	BOC Hong Kong Holdings Ltd.	HKD	94,000	317,906	0.13
Trip.com Group Ltd., ADR	USD	35,030	1,240,162	0.52	Chubb Ltd.	USD	3,477	549,152	0.23
Volkswagen AG Preference	EUR	4,710	1,178,886	0.50	Citigroup, Inc.	USD	7,117	494,272	0.21
			14,307,494	6.05	DNB ASA	NOK	20,637	454,785	0.19
Consumer Staples					Erste Group Bank AG	EUR	24,172	890,931	0.37
Coca-Cola Co. (The)	USD	11,335	610,276	0.25	Euronext NV, Reg. S	EUR	6,029	658,698	0.28
Diageo plc	GBP	6,177	299,087	0.13	Fifth Third Bancorp	USD	15,925	604,323	0.26
Unilever plc	GBP	10,321	607,542	0.26	Goldman Sachs Group, Inc. (The)	USD	1,318	489,683	0.21
			1,516,905	0.64	HDFC Bank Ltd., ADR	USD	9,974	734,939	0.31
Energy					Hong Kong Exchanges & Clearing Ltd.	HKD	7,961	473,404	0.20
Aker BP ASA	NOK	13,689	436,934	0.18	IG Group Holdings plc	GBP	63,279	753,828	0.32
BP plc	GBP	223,432	975,438	0.41	ING Groep NV	EUR	39,021	516,782	0.22
Canadian Natural Resources Ltd.	CAD	13,603	490,972	0.21	Intesa Sanpaolo SpA	EUR	311,658	864,679	0.37
ConocoPhillips	USD	17,847	1,049,487	0.44	Itau Unibanco Holding SA Preference	BRL	91,518	553,936	0.23
Devon Energy Corp.	USD	18,385	513,135	0.22	JPMorgan Chase & Co.	USD	2,250	345,894	0.15
Diamondback Energy, Inc.	USD	13,494	1,246,255	0.53	Macquarie Group Ltd.	AUD	6,010	702,817	0.30
Enbridge, Inc.	CAD	21,945	874,537	0.37	Morgan Stanley	USD	9,374	846,567	0.36
Equinor ASA	NOK	17,292	367,272	0.16	Nordea Bank Abp	SEK	43,258	483,865	0.20
LUKOIL PJSC, ADR	USD	10,709	988,869	0.42	OneMain Holdings, Inc.	USD	13,415	798,668	0.34
Pioneer Natural Resources Co.	USD	4,091	646,602	0.27	ORIX Corp.	JPY	7,400	125,326	0.05
Schlumberger NV	USD	44,411	1,411,909	0.59	PNC Financial Services Group, Inc. (The)	USD	401	76,116	0.03
Technip Energies NV	EUR	46,132	637,761	0.27	Regions Financial Corp.	USD	11,398	227,652	0.10
			9,639,171	4.07	Standard Chartered plc	GBP	68,248	436,698	0.18
Financials									
AIA Group Ltd.	HKD	50,800	628,738	0.27					
Allianz SE	EUR	2,622	655,337	0.28					
American Express Co.	USD	4,600	753,835	0.32					
Aon plc 'A'	USD	141	34,212	0.01					
Assicurazioni Generali SpA	EUR	2,017	40,562	0.02					
Aviva plc	GBP	6,127	34,395	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Svenska Handelsbanken AB 'A'	SEK	32,979	374,703	0.16	Union Pacific Corp.	USD	3,225	703,800	0.30
Synchrony Financial	USD	13,771	657,917	0.28	Vestas Wind Systems A/S	DKK	16,037	627,038	0.27
T Rowe Price Group, Inc.	USD	1,103	217,839	0.09	Vinci SA	EUR	553	59,117	0.02
Truist Financial Corp.	USD	1,275	70,249	0.03	Wizz Air Holdings plc, Reg. S	GBP	20,545	1,315,751	0.57
US Bancorp	USD	12,296	694,812	0.29				14,337,556	6.06
Wells Fargo & Co.	USD	14,571	649,905	0.27					
			22,488,927	9.51					
Health Care					Information Technology				
AstraZeneca plc	GBP	10,035	1,209,615	0.52	Adobe, Inc.	USD	1,296	766,095	0.32
Pfizer, Inc.	USD	11,064	432,767	0.18	Adyen NV, Reg. S	EUR	86	210,604	0.09
Thermo Fisher Scientific, Inc.	USD	750	381,202	0.16	ASML Holding NV	EUR	2,202	1,528,248	0.66
UnitedHealth Group, Inc.	USD	1,608	639,908	0.27	Euronet Worldwide, Inc.	USD	3,220	437,046	0.18
			2,663,492	1.13	Hexagon AB 'B'	SEK	53,956	801,025	0.34
Industrials					Intuit, Inc.	USD	1,585	778,717	0.33
Airbus SE	EUR	5,254	669,603	0.28	Linklogis, Inc., Reg. S 'B'	HKD	151,500	340,215	0.14
Alaska Air Group, Inc.	USD	11,582	694,354	0.29	Mastercard, Inc. 'A'	USD	1,881	692,350	0.29
Alstom SA	EUR	4,842	243,823	0.10	Microsoft Corp.	USD	2,795	758,538	0.32
Assa Abloy AB 'B'	SEK	10,584	321,971	0.14	Pagseguro Digital Ltd. 'A'	USD	11,423	641,935	0.27
Boa Vista Servicos SA	BRL	132,789	307,634	0.13	Samsung Electronics Co. Ltd. Preference	KRW	17,053	1,114,532	0.47
Bouygues SA	EUR	1,450	53,616	0.02	Samsung SDI Co. Ltd.	KRW	622	241,145	0.10
Bunzl plc	GBP	12,068	401,301	0.17	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	86,000	1,832,243	0.78
Daikin Industries Ltd.	JPY	1,500	279,358	0.12	Texas Instruments, Inc.	USD	3,205	616,755	0.26
DCC plc	GBP	766	62,821	0.03	Visa, Inc. 'A'	USD	4,134	974,730	0.41
Eiffage SA	EUR	1,964	199,665	0.08				11,734,178	4.96
Kubota Corp.	JPY	26,600	538,472	0.23					
Legrand SA	EUR	4,533	479,795	0.20	Materials				
Makita Corp.	JPY	10,700	504,017	0.21	BASF SE	EUR	809	63,625	0.03
MTU Aero Engines AG	EUR	1,088	267,989	0.11	LG Chem Ltd. Preference	KRW	1,557	529,015	0.22
Nabtesco Corp.	JPY	10,900	411,536	0.17	Sappi Ltd.	ZAR	290,136	834,535	0.35
Nidec Corp.	JPY	6,400	740,318	0.31	Umicore SA	EUR	1,299	78,871	0.03
Pacific Basin Shipping Ltd.	HKD	2,425,000	974,176	0.41	UPM-Kymmene OYJ	EUR	1,800	67,863	0.03
Prysmian SpA	EUR	25,005	900,242	0.38	Vale SA, ADR	USD	47,538	1,080,529	0.46
Recruit Holdings Co. Ltd.	JPY	8,800	433,049	0.18				2,654,438	1.12
Ryanair Holdings plc	EUR	54,395	1,009,877	0.44					
Sandvik AB	SEK	10,809	276,470	0.12	Real Estate				
Schneider Electric SE	EUR	3,901	617,034	0.26	Alexandria Real Estate Equities, Inc., REIT	USD	115	21,063	0.01
Siemens AG	EUR	3,913	620,605	0.26	Apartment Income REIT Corp.	USD	2,408	115,133	0.05
Smiths Group plc	GBP	2,666	58,758	0.02	Aroundtown SA	EUR	5,177	40,562	0.02
Techtronic Industries Co. Ltd.	HKD	32,500	565,366	0.24	Ascendas India Trust	SGD	352,100	364,806	0.15
					Ascendas Real Estate Investment Trust	SGD	139,600	306,986	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boston Properties, Inc., REIT	USD	9,442	1,073,110	0.45	Mapletree Commercial Trust, REIT	SGD	961,700	1,550,380	0.66
Brandywine Realty Trust, REIT	USD	9,471	129,607	0.05	Mapletree Industrial Trust, REIT	SGD	10,500	22,122	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	385,492	601,479	0.25	Mapletree Logistics Trust, REIT	SGD	14,000	21,385	0.01
CapitaLand Ltd.	SGD	11,300	31,291	0.01	Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	36,800	28,533	0.01
Charter Hall Long Wale REIT	AUD	5,412	19,248	0.01	MGM Growth Properties LLC, REIT 'A'	USD	13,669	495,063	0.21
China Resources Land Ltd.	HKD	10,000	40,375	0.02	Mirvac Group, REIT	AUD	14,369	31,340	0.01
China Vanke Co. Ltd. 'H'	HKD	4,900	15,296	0.01	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	3	16,018	0.01
Deutsche Wohnen SE	EUR	965	59,188	0.03	Park Hotels & Resorts, Inc., REIT	USD	4,878	98,576	0.04
Dexus, REIT	AUD	4,648	37,099	0.02	Prologis, Inc., REIT	USD	259	31,467	0.01
Digital Realty Trust, Inc., REIT	USD	2,441	372,764	0.16	QTS Realty Trust, Inc., REIT 'A'	USD	6,187	479,657	0.20
Duke Realty Corp., REIT	USD	7,561	361,922	0.15	Shimao Group Holdings Ltd.	HKD	2,500	6,117	-
Empire State Realty Trust, Inc., REIT 'A'	USD	20,857	244,455	0.10	Simon Property Group, Inc., REIT	USD	8,393	1,094,535	0.46
Equinix, Inc., REIT	USD	522	419,384	0.18	STAG Industrial, Inc., REIT	USD	915	34,395	0.01
Frasers Centrepoint Trust, REIT	SGD	244,200	442,553	0.19	Stockland, REIT	AUD	10,835	37,703	0.02
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	90,600	97,255	0.04	STORE Capital Corp., REIT	USD	22,266	771,781	0.33
Gecina SA, REIT	EUR	411	63,339	0.03	Terreno Realty Corp., REIT	USD	142	9,275	-
Goodman Property Trust, REIT	NZD	5,791	9,315	-	UOL Group Ltd.	SGD	89,300	486,738	0.21
GPT Group (The), REIT	AUD	9,995	36,603	0.02	Vonovia SE	EUR	887	57,165	0.02
Hang Lung Properties Ltd.	HKD	15,000	36,364	0.02	WP Carey, Inc., REIT	USD	512	38,556	0.02
Healthpeak Properties, Inc., REIT	USD	1,064	35,834	0.02				11,475,997	4.85
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	14	26,756	0.01	Utilities				
Invitation Homes, Inc., REIT	USD	12,908	484,545	0.20	Emera, Inc.	CAD	17,794	809,434	0.34
Kerry Properties Ltd.	HKD	16,500	54,298	0.02	Enel SpA	EUR	23,652	221,370	0.09
LaSalle Logiport REIT	JPY	10	16,918	0.01	National Grid plc	GBP	67,478	857,003	0.37
LEG Immobilien SE	EUR	499	72,217	0.03	Snam SpA	EUR	144,961	838,477	0.35
Lexington Realty Trust, REIT	USD	1,551	18,627	0.01				2,726,284	1.15
Link REIT	HKD	52,261	505,610	0.21	Total Equities			99,897,058	42.23
Longfor Group Holdings Ltd., Reg. S	HKD	2,000	11,189	-	Total Transferable securities and money market instruments admitted to an official exchange listing			161,782,991	68.39
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	41,000	42,690	0.02

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Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cable One, Inc., 144A 4% 15/11/2030	USD	26,000	26,163	0.01	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	23,000	22,653	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	80,000	84,064	0.04	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	45,000	47,981	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	125,000	129,999	0.06	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	41,000	41,315	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	75,000	76,406	0.03	Urban One, Inc., 144A 7.375% 01/02/2028	USD	40,000	43,251	0.02
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	51,000	54,927	0.02	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	25,000	25,312	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	91,000	97,709	0.04	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	42,000	40,006	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	49,000	52,578	0.02				1,488,094	0.63
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	46,000	47,621	0.02	Consumer Discretionary				
Netflix, Inc., 144A 5.375% 15/11/2029	USD	9,000	10,936	-	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	54,000	53,460	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	85,000	100,864	0.04	Academy Ltd., 144A 6% 15/11/2027	USD	62,000	66,485	0.03
News Corp., 144A 3.875% 15/05/2029	USD	31,000	31,194	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	33,000	36,431	0.02
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	36,000	37,011	0.02	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	41,000	40,334	0.02
QualityTech LP, 144A 3.875% 01/10/2028	USD	24,000	25,693	0.01	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	35,000	35,889	0.02
Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	40,000	38,766	0.02	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	17,000	17,659	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	51,000	52,789	0.02	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	30,000	31,838	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	46,000	47,557	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	31,000	32,705	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	100,911	0.04	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,160,000	1,175,601	0.49
Sprint Corp. 7.625% 01/03/2026	USD	80,000	97,694	0.04	Carnival Corp., 144A 11.5% 01/04/2023	USD	63,000	71,487	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	114,000	112,004	0.05	Carnival Corp., 144A 7.625% 01/03/2026	USD	1,175,000	1,283,687	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carnival Corp., 144A 5.75% 01/03/2027	USD	22,000	23,155	0.01	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	942,000	991,454	0.42
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	6,000	6,324	-	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	41,000	44,045	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	73,000	76,468	0.03	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	32,000	36,405	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	45,000	49,093	0.02	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	882,000	1,037,011	0.43
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	11,000	11,729	-	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	45,000	44,040	0.02
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	32,000	32,220	0.01	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	20,000	17,000	0.01
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	26,000	27,127	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	66,000	70,785	0.03
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	50,000	53,125	0.02				6,007,064	2.53
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	75,688	0.03	Consumer Staples				
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	41,000	41,370	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	17,222	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	208,749	0.09	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	33,000	34,857	0.01
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	10,000	10,088	-	Amaggi Luxembourg International SarL, Reg. S 5.25% 28/01/2028	USD	700,000	735,231	0.31
Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	13,000	13,353	0.01	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	162,000	182,053	0.08
Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	39,000	40,268	0.02	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	155,000	186,960	0.08
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	55,000	64,280	0.03	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	75,000	77,906	0.03
Newell Brands, Inc. 6% 01/04/2046	USD	54,000	68,379	0.03	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	50,000	53,672	0.02
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	37,000	39,202	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	44,000	44,662	0.02
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	55,000	62,785	0.03	Rite Aid Corp., Reg. S 8% 15/11/2026	USD	96,000	97,440	0.04
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	15,000	17,345	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	17,251	0.01
								1,447,254	0.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	20,000	20,375	0.01
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	39,000	42,413	0.02	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	200,000	219,397	0.09
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	11,000	12,499	0.01	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	8,000	8,604	-
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	42,000	46,675	0.02	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	25,000	26,637	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	22,000	22,413	0.01	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	41,000	43,688	0.02
Apache Corp. 4.25% 15/01/2044	USD	21,000	20,558	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	64,000	49,431	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	63,000	65,804	0.03	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	40,000	41,790	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	48,000	48,425	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	11,977	0.01
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	59,000	61,508	0.03	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	51,000	57,014	0.02
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	67,000	69,680	0.03	EQT Corp., 144A 3.625% 15/05/2031	USD	8,000	8,400	-
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	43,000	45,280	0.02	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	42,000	45,812	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	31,000	31,659	0.01	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	32,000	32,720	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	34,000	40,673	0.02	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,440,000	2,484,114	1.05
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	31,000	32,511	0.01	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	35,000	35,839	0.02
CrownRock LP, 144A 5.625% 15/10/2025	USD	45,000	46,748	0.02	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	20,000	23,641	0.01
CrownRock LP, 144A 5% 01/05/2029	USD	655,000	686,580	0.29	Parkland Corp., 144A 4.5% 01/10/2029	USD	66,000	67,018	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	11,000	11,413	-	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	32,000	34,604	0.01
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	12,000	13,573	0.01	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	45,000	46,242	0.02
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	32,000	32,450	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP 5.5% 01/03/2030	USD	65,000	71,426	0.03	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	184,879	0.08
			4,659,591	1.97	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	8,850	-
Financials					Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	18,000	18,952	0.01
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	30,000	32,955	0.01	Endo Dac, 144A 6% 30/06/2028	USD	55,000	37,059	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	42,000	43,124	0.02	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	26,000	25,513	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	103,286	0.04	Hologic, Inc., 144A 3.25% 15/02/2029	USD	33,000	32,811	0.01
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	40,000	40,100	0.02	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	59,000	62,658	0.03
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	45,000	41,197	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	34,000	34,810	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	35,000	36,531	0.02	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	65,000	70,150	0.03
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	80,000	79,160	0.03	Select Medical Corp., 144A 6.25% 15/08/2026	USD	47,000	49,977	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	26,399	0.01	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	53,000	50,505	0.02
Wells Fargo & Co. 3.9% 31/12/2164	USD	37,000	38,272	0.02	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	200,000	207,614	0.09
			441,024	0.19				1,065,685	0.45
Health Care					Industrials				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,556	-	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	36,000	36,315	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	20,000	20,914	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	59,000	62,614	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	26,000	24,213	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	4,000	4,330	-
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	95,000	89,053	0.04	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,630,000	1,777,236	0.74
Centene Corp. 3.375% 15/02/2030	USD	100,000	104,386	0.04	Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	717,000	704,402	0.30
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	22,000	22,334	0.01					
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	12,451	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	60,000	61,876	0.03	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	37,000	38,249	0.02
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	5,334	5,697	-	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	35,000	36,383	0.02
General Electric Co., FRN 3.449% Perpetual	USD	70,000	68,818	0.03	NCR Corp., 144A 5.125% 15/04/2029	USD	37,000	38,064	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	44,000	45,144	0.02	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	31,000	32,186	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	24,000	25,050	0.01	Qorvo, Inc. 4.375% 15/10/2029	USD	45,000	49,015	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	41,000	39,821	0.02	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	31,000	30,035	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	54,482	0.02	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	33,000	31,933	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	65,000	67,296	0.03	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	11,521	-
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	75,000	79,313	0.03	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	16,000	16,862	0.01
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	5,000	5,021	-	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	111,000	110,029	0.05
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	40,000	41,380	0.02	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	37,000	39,061	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	20,000	20,725	0.01	Viasat, Inc., 144A 6.5% 15/07/2028	USD	35,000	37,338	0.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	20,000	20,725	0.01				1,888,123	0.80
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	50,000	53,646	0.02					
			3,173,891	1.34					
Information Technology					Materials				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,228,000	1,274,307	0.53	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	199,700	0.08
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	26,000	25,902	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,064	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	50,000	52,788	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	15,247	0.01
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	62,000	64,450	0.03	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,400,000	1,524,250	0.65
					Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	28,000	30,249	0.01
					Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,989	-

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	41,000	43,306	0.02	Utilities				
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	11,000	12,304	0.01	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	31,000	30,887	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	32,000	31,801	0.01	Edison International 5.375% 31/12/2164	USD	61,000	61,914	0.02
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	954,000	982,405	0.42	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	43,000	42,064	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	43,000	44,834	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	26,000	25,464	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	33,000	35,211	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	37,000	38,240	0.02
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	36,000	39,762	0.02	Sempra Energy, FRN 4.875% Perpetual	USD	55,000	59,813	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	36,000	37,845	0.02	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	22,000	22,110	0.01
Pactiv LLC 8.375% 15/04/2027	USD	25,000	28,495	0.01				280,492	0.12
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	205,709	0.09	Total Bonds			24,279,167	10.26
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	52,000	54,565	0.02	Convertible Bonds				
			3,563,736	1.51	Communication Services				
Real Estate					Bilibili, Inc. 1.25% 15/06/2027	USD	850,000	2,640,354	1.12
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	21,000	21,321	0.01	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	90,000,000	1,291,292	0.55
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	55,000	58,204	0.02	JOYY, Inc. 0.75% 15/06/2025	USD	1,600,000	1,652,000	0.70
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	45,000	43,442	0.02	Sea Ltd. 2.375% 01/12/2025	USD	750,000	2,416,500	1.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	133,000	141,246	0.06	Zillow Group, Inc. 2.75% 15/05/2025	USD	950,000	1,904,156	0.80
			264,213	0.11				9,904,302	4.19
					Consumer Discretionary				
					Chegg, Inc., 144A 0% 01/09/2026	USD	900,000	949,050	0.40
					MakeMyTrip Ltd., 144A 0% 15/02/2028	USD	2,400,000	2,569,282	1.09
					Pinduoduo, Inc. 0% 01/10/2024	USD	500,000	1,567,750	0.66
					Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,000,000	1,426,000	0.60
								6,512,082	2.75
					Consumer Staples				
					Bunge Ltd. 4.875%	USD	12,256	1,434,504	0.61
					Fancl Corp., Reg. S 0% 18/04/2024	JPY	130,000,000	1,323,557	0.56
								2,758,061	1.17

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					Units of authorised UCITS or other collective investment undertakings				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	1,627,000	1,386,418	0.59	Collective Investment Schemes - UCITS				
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	1,400,000	2,203,600	0.93	Industrials				
			3,590,018	1.52	Schroder ISF Greater China - Class I Acc	USD	14,823	2,292,910	0.97
Industrials								2,292,910	0.97
Meritor, Inc. 3.25% 15/10/2037	USD	1,018,000	1,076,535	0.46	Investment Funds				
Southwest Airlines Co. 1.25% 01/05/2025	USD	900,000	1,365,188	0.57	Schroder ISF China A - Class I Acc	USD	7,029	1,458,728	0.62
			2,441,723	1.03	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	16,321	2,139,659	0.90
Information Technology								3,598,387	1.52
Coupa Software, Inc. 0.375% 15/06/2026	USD	520,000	612,560	0.26	Total Collective Investment Schemes - UCITS				
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	50,000,000	502,734	0.21				5,891,297	2.49
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	50,000,000	504,542	0.21	Total Units of authorised UCITS or other collective investment undertakings				
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	700,000	1,032,150	0.44				5,891,297	2.49
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	1,100,000	1,199,000	0.51	Total Investments				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	300,000	681,930	0.29				226,410,272	95.71
Okta, Inc. 0.375% 15/06/2026	USD	1,500,000	1,885,500	0.79	Cash				
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	600,000	825,600	0.35				14,880,290	6.29
Pegasystems, Inc. 0.75% 01/03/2025	USD	922,000	1,111,010	0.47	Other assets/(liabilities)				
Splunk, Inc. 1.125% 15/09/2025	USD	500,000	611,250	0.26				(4,725,010)	(2.00)
			8,966,276	3.79	Total Net Assets				
Real Estate								236,565,552	100.00
Relo Group, Inc., Reg. S 0% 17/12/2027	JPY	30,000,000	284,355	0.12	Total Transferable securities and money market instruments dealt in on another regulated market				
			284,355	0.12				58,735,984	24.83
Total Convertible Bonds									
			34,456,817	14.57					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	193,932	USD	29,826	30/07/2021	HSBC	116	-
SGD	37,069	USD	27,550	30/07/2021	HSBC	28	-
USD	38	AUD	51	30/07/2021	HSBC	-	-
USD	28,762	EUR	24,045	30/07/2021	HSBC	176	-
USD	1,563,847	ZAR	22,329,833	30/07/2021	HSBC	5,213	-
ZAR	4,668,929	USD	323,751	30/07/2021	HSBC	2,143	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,676	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,676	-
Share Class Hedging							
AUD	16,209,144	USD	12,264,001	30/07/2021	HSBC	(102,893)	(0.05)
EUR	11,564,738	USD	13,813,504	30/07/2021	HSBC	(64,181)	(0.02)
USD	9	CNH	60	30/07/2021	HSBC	-	-
ZAR	263,943,662	USD	18,536,905	30/07/2021	HSBC	(113,495)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(280,569)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(280,569)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(272,893)	(0.12)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	11	USD	(510)	-
S&P 500 Emini Index, 17/09/2021	(15)	USD	(36,713)	(0.02)
US 10 Year Note, 21/09/2021	(6)	USD	(2,636)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(39,859)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(39,859)	(0.02)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
365,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	37,235	0.02
Total Market Value on Credit Default Swap Contracts - Assets							37,235	0.02
Net Market Value on Credit Default Swap Contracts - Assets							37,235	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	201,000	0.07	Magna International, Inc. 3.625% 15/06/2024	USD	170,000	183,398	0.07
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	138,000	168,886	0.06	McDonald's Corp. 4.2% 01/04/2050	USD	94,000	113,931	0.04
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	226,375	0.08	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	262,107	0.09
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	202,746	0.07	Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	148,533	0.05
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	126,848	0.05	Target Corp. 3.375% 15/04/2029	USD	220,000	247,503	0.09
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	268,425	0.10				1,393,770	0.51
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	289,551	0.12	Consumer Staples				
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	95,000	98,310	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	215,000	272,771	0.10
Verizon Communications, Inc. 3.875% 08/02/2029	USD	220,000	250,286	0.09	Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	298,966	0.10
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	104,115	0.04	Diageo Investment Corp. 4.25% 11/05/2042	USD	212,000	261,354	0.10
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	196,262	0.07	Essity AB, Reg. S 1.125% 27/03/2024	EUR	150,000	183,890	0.07
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	283,330	0.10	Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	128,270	0.05
			2,416,134	0.89	Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	239,779	0.09
Consumer Discretionary					Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	165,041	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	26,550	0.01	Kroger Co. (The) 5.4% 15/01/2049	USD	166,000	227,085	0.08
Dana, Inc. 5.375% 15/11/2027	USD	44,000	46,925	0.02	Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	128,015	0.05
Dana, Inc. 5.625% 15/06/2028	USD	53,000	57,463	0.02	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	133,646	0.05
L Brands, Inc. 6.75% 01/07/2036	USD	147,000	184,412	0.07	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	177,965	0.07
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	122,948	0.05				2,216,782	0.82
					Energy				
					Apache Corp. 4.625% 15/11/2025	USD	31,000	33,568	0.01
					Apache Corp. 4.875% 15/11/2027	USD	68,000	73,621	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	229,000	250,727	0.09	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	154,687	0.06
BP Capital Markets plc 4.875% Perpetual	USD	55,000	60,294	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	65,000	70,607	0.03
Eni SpA, Reg. S 1% 14/03/2025	EUR	115,000	141,907	0.05	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	150,355	0.06
EQT Corp. 7.625% 01/02/2025	USD	70,000	81,659	0.03	TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	131,246	0.05
Equinor ASA 3.7% 06/04/2050	USD	210,000	242,503	0.09	Western Midstream Operating LP 4.35% 01/02/2025	USD	60,000	63,514	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	553,000	733,762	0.27	Western Midstream Operating LP 6.5% 01/02/2050	USD	55,000	63,403	0.02
National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	200,000	264,276	0.10				5,900,430	2.17
NuStar Logistics LP 5.75% 01/10/2025	USD	63,000	68,703	0.03	Financials				
NuStar Logistics LP 6.375% 01/10/2030	USD	63,000	69,630	0.03	American Express Co. 3.125% 20/05/2026	USD	199,000	217,563	0.08
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	80,000	81,900	0.03	American International Group, Inc. 4.25% 15/03/2029	USD	157,000	181,031	0.07
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	80,000	89,274	0.03	Bank of America Corp. 4.45% 03/03/2026	USD	157,000	177,962	0.07
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	27,000	29,717	0.01	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	459,000	512,678	0.19
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	135,000	156,790	0.06	Barclays plc 2.645% 24/06/2031	USD	200,000	202,907	0.07
OMV AG, Reg. S 0.75% 04/12/2023	EUR	172,000	209,127	0.08	Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	178,361	0.07
ONEOK, Inc. 2.75% 01/09/2024	USD	339,000	357,143	0.13	Colombia Government Bond 3.875% 25/04/2027	USD	679,000	722,429	0.26
Ovintiv, Inc. 5.15% 15/11/2041	USD	27,000	29,590	0.01	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	200,000	212,000	0.08
PBF Holding Co. LLC 6% 15/02/2028	USD	67,000	46,405	0.02	Credit Suisse Group AG, Reg. S 0.65% 10/09/2029	EUR	210,000	246,292	0.09
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	284,000	348,655	0.13	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	212,804	0.08
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	318,000	327,677	0.12	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	212,089	0.08
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,053,000	1,097,764	0.39					
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	480,000	471,926	0.17					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	342,000	385,514	0.14	Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	146,000	173,828	0.06
General Motors Financial Co., Inc. 3.55% 08/07/2022	USD	163,000	168,251	0.06	OneMain Finance Corp. 5.375% 15/11/2029	USD	105,000	114,266	0.04
Goldman Sachs Group, Inc. (The) 4.75% 12/10/2021	EUR	125,000	150,555	0.06	OneMain Finance Corp. 4% 15/09/2030	USD	105,000	104,165	0.04
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	100,000	107,237	0.04	Panama Government Bond 4.5% 01/04/2056	USD	601,000	681,294	0.25
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	452,619	0.17	Philippine Government Bond 2.457% 05/05/2030	USD	384,000	400,128	0.15
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	320,000	357,918	0.13	Prudential Financial, Inc. 3.935% 07/12/2049	USD	120,000	140,675	0.05
Hungary Government Bond 7.625% 29/03/2041	USD	182,000	298,770	0.11	Prudential plc 3.125% 14/04/2030	USD	215,000	231,401	0.09
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	247,285	0.09	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	665,000	883,989	0.32
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	123,291	0.05	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	562,000	712,526	0.25
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	124,638	0.05	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	200,000	238,250	0.09
John Deere Capital Corp. 2.6% 07/03/2024	USD	260,000	274,196	0.10	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	824,000	985,586	0.35
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	124,724	0.05	Shell International Finance BV 3.875% 13/11/2028	USD	257,000	295,231	0.11
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	141,897	0.05	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	200,000	238,573	0.09
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	250,626	0.09	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	116,307	0.04
MetLife, Inc. 4.55% 23/03/2030	USD	168,000	201,634	0.07	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	285,530	0.11
Mexico Government Bond 4.5% 22/04/2029	USD	583,000	660,968	0.24	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	390,000	481,137	0.18
Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	386,477	0.14	Unum Group 4.5% 15/12/2049	USD	55,000	58,419	0.02
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	280,000	350,711	0.13	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	373,979	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	219,118	0.08	Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	100,000	157,819	0.06
			14,617,829	5.37	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	190,596	0.07
Health Care					Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	122,572	0.05
Abbott Laboratories 4.75% 30/11/2036	USD	190,000	244,503	0.09	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	128,956	0.05
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	180,062	0.07	United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	330,008	0.12
BUAPA Finance plc, Reg. S 5% 25/04/2023	GBP	100,000	148,608	0.05	United Rentals North America, Inc. 3.875% 15/02/2031	USD	79,000	80,086	0.03
CVS Health Corp. 4.1% 25/03/2025	USD	310,000	343,697	0.13	Waste Management, Inc. 4.1% 01/03/2045	USD	156,000	187,985	0.07
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	230,000	273,411	0.10				2,351,693	0.87
Encompass Health Corp. 4.75% 01/02/2030	USD	130,000	138,468	0.05	Information Technology				
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	250,000	266,723	0.10	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	271,884	0.10
HCA, Inc. 3.5% 01/09/2030	USD	130,000	138,357	0.05	Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	172,000	176,823	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	128,219	0.05	Oracle Corp. 2.5% 01/04/2025	USD	290,000	304,600	0.11
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	100,000	120,214	0.04	Visa, Inc. 1.9% 15/04/2027	USD	105,000	108,605	0.04
Pfizer, Inc. 4% 15/03/2049	USD	175,000	215,588	0.08				861,912	0.32
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	59,775	0.02	Materials				
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	100,000	107,971	0.04	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	695,000	723,527	0.27
			2,365,596	0.87	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	228,000	280,913	0.10
Industrials					DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	165,000	178,760	0.07
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	157,334	0.06				1,183,200	0.44
Air Lease Corp. 4.25% 01/02/2024	USD	300,000	325,616	0.12	Real Estate				
Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	295,178	0.11	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	280,000	312,574	0.11
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	375,543	0.13	American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	167,333	0.06
					Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	178,307	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	173,000	183,999	0.07	Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	276,414	0.10
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	200,000	214,587	0.08				3,181,130	1.17
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	190,000	211,447	0.08	Total Bonds			38,368,560	14.12
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	253,374	0.09	Convertible Bonds				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	139,541	0.05	Communication Services				
Welltower, Inc., REIT 3.1% 15/01/2030	USD	206,000	218,922	0.08	America Movil BV, Reg. S 0% 02/03/2024	EUR	200,000	244,694	0.09
			1,880,084	0.69	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	200,000	233,859	0.09
Utilities					Snap, Inc., 144A 0% 01/05/2027	USD	87,000	93,308	0.03
American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	244,278	0.09	Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	206,200	280,118	0.10
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	332,269	0.12				851,979	0.31
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	80,414	0.03	Consumer Discretionary				
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	247,447	0.09	Accor SA, Reg. S 0.7% 07/12/2027	EUR	192,900	120,496	0.04
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	128,392	0.05	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	100,000	200,538	0.07
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	211,252	0.08	Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	100,000	125,510	0.05
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	245,053	0.09	Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	100,000	124,719	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 05/02/2030	USD	958,000	984,944	0.36	Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	140,000	135,683	0.05
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	301,525	0.11	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	100,000	156,184	0.06
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	129,142	0.05	Just Eat Takeaway. com NV, Reg. S 0% 09/08/2025	EUR	100,000	112,852	0.04
					Just Eat Takeaway. com NV, Reg. S 1.25% 30/04/2026	EUR	100,000	122,076	0.04
					Just Eat Takeaway. com NV, Reg. S 0.625% 09/02/2028	EUR	100,000	111,768	0.04
					Meituan, Reg. S 0% 27/04/2027	USD	200,000	217,223	0.08
					Meituan, Reg. S 0% 27/04/2028	USD	200,000	217,801	0.08
					Mercari, Inc., Reg. S 0% 14/07/2028	JPY	20,000,000	185,277	0.07
					Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	100,000	124,523	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	100,000	157,674	0.06	Teladoc Health, Inc. 1.25% 01/06/2027	USD	148,000	168,261	0.06
			2,112,324	0.78				1,467,854	0.54
Consumer Staples					Industrials				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	200,000	214,300	0.08	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	100,000	127,384	0.05
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	200,000	202,400	0.07	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	200,000	291,402	0.10
			416,700	0.15	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	65,600	152,638	0.06
Energy								571,424	0.21
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	400,000	491,831	0.18	Information Technology				
			491,831	0.18	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	200,000	138,628	0.05
Financials					Edenred, Reg. S 0% 06/09/2024	EUR	204,900	153,492	0.06
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	100,000	135,459	0.05	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	100,000	146,757	0.05
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	100,000	122,581	0.05	Nexi SpA, Reg. S 0% 24/02/2028	EUR	200,000	240,345	0.09
IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	100,000	135,386	0.05	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	20,000,000	197,027	0.07
JPMorgan Chase Bank NA 0% 28/12/2023	USD	200,000	203,100	0.07	SOITEC, Reg. S 0% 01/10/2025	EUR	31,400	84,464	0.03
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	30,000,000	280,289	0.11	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	200,000	241,171	0.09
Selena Sarl, Reg. S 0% 25/06/2025	EUR	100,000	146,140	0.05	Worldline SA, Reg. S 0% 30/07/2025	EUR	44,900	65,789	0.02
			1,022,955	0.38	Worldline SA, Reg. S 0% 30/07/2026	EUR	406,500	550,985	0.21
Health Care					Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	215,300	0.08
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	100,000	121,976	0.04	Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	202,450	0.07
Korian SA, Reg. S 0.875% 06/03/2027	EUR	159,400	107,901	0.04				2,236,408	0.82
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	253,000	263,373	0.11	Materials				
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	100,000	103,485	0.04	Sika AG, Reg. S 0.15% 05/06/2025	CHF	20,000	34,941	0.01
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	99,500	175,288	0.06	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	10,000,000	90,718	0.03
QIAGEN NV, Reg. S 0% 17/12/2027	USD	200,000	194,737	0.07	Umicore SA, Reg. S 0% 23/06/2025	EUR	100,000	133,120	0.06
Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025	EUR	162,000	186,233	0.07				258,779	0.10
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	124,000	146,600	0.05	Real Estate				
					Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	300,000	471,222	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	300,000	372,091	0.14	NVR, Inc.	USD	34	168,905	0.06
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	370,451	0.14	O'Reilly Automotive, Inc.	USD	648	366,090	0.13
Vingroup JSC, Reg. S 3% 20/04/2026	USD	200,000	223,874	0.08	Stellantis NV	EUR	6,567	129,138	0.05
			1,437,638	0.53	Tractor Supply Co.	USD	1,378	257,385	0.09
Total Convertible Bonds			10,867,892	4.00	Whitbread plc	GBP	2,180	94,825	0.03
Equities					Wyndham Hotels & Resorts, Inc.	USD	2,554	182,884	0.07
Communication Services								5,236,704	1.93
Activision Blizzard, Inc.	USD	2,867	273,950	0.10	Consumer Staples				
Alphabet, Inc. 'A'	USD	550	1,344,100	0.50	China Mengniu Dairy Co. Ltd.	HKD	26,000	157,035	0.06
Charter Commu- nications, Inc. 'A'	USD	386	277,192	0.10	Coca-Cola Co. (The)	USD	2,645	142,407	0.05
Comcast Corp. 'A'	USD	8,282	467,216	0.17	Costco Wholesale Corp.	USD	1,012	403,707	0.15
Facebook, Inc. 'A'	USD	1,849	651,355	0.25	Diageo plc	GBP	8,795	425,849	0.16
Netflix, Inc.	USD	374	199,787	0.07	Estee Lauder Cos., Inc. (The) 'A'	USD	360	114,086	0.04
Sea Ltd., ADR	USD	397	113,518	0.04	Nestle SA	CHF	4,123	517,578	0.18
Spotify					Philip Morris International, Inc.	USD	2,742	268,295	0.10
Technology SA	USD	546	148,614	0.05	Procter & Gamble Co. (The)	USD	1,886	253,629	0.09
Tencent Holdings Ltd.	HKD	5,900	443,173	0.16	Raia Drogasil SA	BRL	35,852	180,224	0.07
T-Mobile US, Inc.	USD	1,729	250,727	0.09	Reckitt Benckiser Group plc	GBP	3,543	317,202	0.12
Walt Disney Co. (The)	USD	1,390	241,596	0.09	Swedish Match AB	SEK	21,990	190,862	0.07
			4,411,228	1.62				2,970,874	1.09
Consumer Discretionary					Energy				
adidas AG	EUR	443	165,228	0.06	Cabot Oil & Gas Corp.	USD	9,763	158,953	0.06
Alibaba Group Holding Ltd., ADR	USD	950	217,677	0.08	ConocoPhillips	USD	7,810	459,265	0.17
Amazon.com, Inc.	USD	297	1,025,576	0.38	Equinor ASA	NOK	24,068	511,190	0.18
Bayerische Motoren Werke AG	EUR	3,418	363,890	0.13	TotalEnergies SE	EUR	6,393	292,528	0.11
Booking Holdings, Inc.	USD	190	411,493	0.15				1,421,936	0.52
Bridgestone Corp.	JPY	2,100	95,734	0.04	Financials				
Burberry Group plc	GBP	4,961	141,618	0.05	AIA Group Ltd.	HKD	15,600	193,077	0.07
Churchill Downs, Inc.	USD	620	123,083	0.05	American Express Co.	USD	2,057	337,095	0.12
Daimler AG	EUR	2,044	182,831	0.07	Bank Central Asia Tbk. PT	IDR	160,900	334,284	0.12
Dollar General Corp.	USD	455	98,706	0.04	Barclays plc	GBP	60,069	141,704	0.05
Lowe's Cos., Inc.	USD	2,033	394,418	0.15	BlackRock, Inc.	USD	484	422,114	0.16
LVMH Moët Hennessy Louis Vuitton SE	EUR	294	232,165	0.09	Chubb Ltd.	USD	1,194	188,578	0.07
MercadoLibre, Inc.	USD	122	192,931	0.07	DNB ASA	NOK	4,272	94,144	0.03
New Oriental Education & Technology Group, Inc., ADR	USD	6,877	57,582	0.02	Erste Group Bank AG	EUR	7,758	285,944	0.11
Next plc	GBP	1,086	118,052	0.04	First Republic Bank	USD	2,221	411,967	0.15
NIKE, Inc. 'B'	USD	1,390	216,493	0.08	HDFC Bank Ltd., ADR	USD	4,667	343,890	0.13
					Intesa Sanpaolo SpA	EUR	76,447	212,098	0.08
					JPMorgan Chase & Co.	USD	5,907	908,086	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Group Ltd.	AUD	2,041	238,677	0.09	Kingspan Group plc	EUR	1,748	165,909	0.06
Morgan Stanley	USD	6,784	612,664	0.23	Kubota Corp.	JPY	15,300	309,723	0.11
MSCI, Inc.	USD	310	168,191	0.06	Legrand SA	EUR	3,738	395,647	0.15
Nasdaq, Inc.	USD	1,798	317,818	0.12	Nabtesco Corp.	JPY	2,600	98,165	0.04
OneMain Holdings, Inc.	USD	1,589	94,602	0.03	Otis Worldwide Corp.	USD	1,659	136,150	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,000	78,185	0.03	Parker-Hannifin Corp.	USD	506	152,714	0.06
US Bancorp	USD	4,303	243,150	0.09	Recruit Holdings Co. Ltd.	JPY	4,400	216,525	0.08
			5,626,268	2.07	Sandvik AB	SEK	6,638	169,785	0.06
Health Care					Schneider Electric SE	EUR	2,556	404,290	0.15
Abbott Laboratories	USD	1,093	128,056	0.05	Siemens AG	EUR	2,209	350,349	0.13
Anthem, Inc.	USD	503	191,920	0.07	SMC Corp.	JPY	200	118,154	0.04
Bristol-Myers Squibb Co.	USD	3,541	234,506	0.09	Trane Technologies plc	USD	1,287	234,970	0.09
CSL Ltd.	AUD	326	69,544	0.03	Union Pacific Corp.	USD	1,984	432,972	0.15
Danaher Corp.	USD	1,228	332,741	0.12	Vestas Wind Systems A/S	DKK	7,386	288,789	0.11
Dexcom, Inc.	USD	220	93,945	0.03	Volvo AB 'B'	SEK	6,625	160,186	0.06
Edwards Lifesciences Corp.	USD	1,426	147,534	0.05				4,689,333	1.73
Eli Lilly & Co.	USD	1,791	410,104	0.15	Information Technology				
HCA Healthcare, Inc.	USD	817	167,854	0.06	Accenture plc 'A'	USD	966	286,079	0.11
Johnson & Johnson	USD	1,471	241,158	0.09	Adobe, Inc.	USD	841	497,134	0.18
Medtronic plc	USD	1,948	242,328	0.09	Advanced Micro Devices, Inc.	USD	1,426	127,661	0.05
Merck & Co., Inc.	USD	1,694	130,839	0.05	ASML Holding NV	EUR	850	589,923	0.22
Merck KGaA	EUR	762	146,450	0.05	First Solar, Inc.	USD	1,431	132,209	0.05
Roche Holding AG	CHF	748	283,642	0.10	Hexagon AB 'B'	SEK	12,348	183,317	0.07
Thermo Fisher Scientific, Inc.	USD	610	310,044	0.11	Infineon Technologies AG	EUR	2,144	86,449	0.03
UCB SA	EUR	975	102,411	0.04	Intuit, Inc.	USD	566	278,078	0.10
UnitedHealth Group, Inc.	USD	1,448	576,236	0.22	Keyence Corp.	JPY	400	201,897	0.07
West Pharmaceutical Services, Inc.	USD	264	95,030	0.03	Kingdee International Software Group Co. Ltd.	HKD	26,000	88,168	0.03
Zimmer Biomet Holdings, Inc.	USD	525	84,492	0.03	Microsoft Corp.	USD	4,846	1,315,160	0.47
Zoetis, Inc.	USD	676	127,137	0.05	Murata Manufacturing Co. Ltd.	JPY	1,300	99,192	0.04
			4,115,971	1.51	NVIDIA Corp.	USD	530	424,428	0.16
Industrials					PayPal Holdings, Inc.	USD	718	210,259	0.08
Airbus SE	EUR	1,407	179,317	0.07	salesforce.com, Inc.	USD	668	164,118	0.06
AMETEK, Inc.	USD	743	98,646	0.04	Samsung Electronics Co. Ltd.	KRW	5,743	410,775	0.15
Bunzl plc	GBP	3,982	132,415	0.05	Samsung SDI Co. Ltd.	KRW	606	374,727	0.14
Daifuku Co. Ltd.	JPY	1,100	99,817	0.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	639,155	0.24
Deutsche Post AG	EUR	2,447	167,968	0.06					
Fortive Corp.	USD	1,303	91,286	0.03					
Fortune Brands Home & Security, Inc.	USD	861	85,856	0.03					
Honeywell International, Inc.	USD	927	199,700	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teradyne, Inc.	USD	756	101,068	0.04	Comcast Corp. 4.15% 15/10/2028	USD	95,000	110,270	0.04
Texas Instruments, Inc.	USD	2,680	515,727	0.19	Comcast Corp. 4% 01/03/2048	USD	305,000	356,714	0.12
Trimble, Inc.	USD	1,157	95,451	0.04	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	73,000	78,621	0.03
Visa, Inc. 'A'	USD	2,832	667,740	0.24	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	232,099	0.09
Zebra Technologies Corp. 'A'	USD	240	128,370	0.05	DISH DBS Corp. 7.375% 01/07/2028	USD	161,000	172,869	0.06
			7,617,085	2.81	Fox Corp. 3.666% 25/01/2022	USD	70,000	71,357	0.03
Materials					Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	84,000	90,135	0.03
BHP Group Ltd.	AUD	3,487	126,110	0.05	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	65,000	67,291	0.02
Freeport-McMoRan, Inc.	USD	2,569	95,355	0.04	Netflix, Inc., 144A 4.875% 15/06/2030	USD	212,000	251,565	0.08
Linde plc	EUR	963	277,362	0.10	News Corp., 144A 3.875% 15/05/2029	USD	50,000	50,313	0.02
Sherwin-Williams Co. (The)	USD	911	248,734	0.09	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	93,000	95,611	0.04
Sika AG	CHF	491	161,586	0.06	QualityTech LP, 144A 3.875% 01/10/2028	USD	64,000	68,514	0.03
Vulcan Materials Co.	USD	1,154	200,745	0.07	Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	59,000	57,180	0.02
			1,109,892	0.41	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	78,000	80,736	0.03
Real Estate					Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	65,000	67,200	0.02
Digital Realty Trust, Inc., REIT Preference	USD	4,549	127,909	0.05	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	95,000	95,866	0.04
Equinix, Inc., REIT	USD	108	86,769	0.03	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	125,000	122,813	0.05
			214,678	0.08	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	65,000	69,306	0.03
Utilities					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	62,000	62,477	0.02
Iberdrola SA	EUR	7,779	94,972	0.03					
National Grid plc	GBP	6,974	88,573	0.03					
NextEra Energy, Inc.	USD	3,710	274,520	0.11					
			458,065	0.17					
Total Equities									
			37,872,034	13.94					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			87,108,486	32.06					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
AT&T, Inc. 4.65% 01/06/2044	USD	95,000	111,874	0.04					
AT&T, Inc., Reg. S 2.55% 01/12/2033	USD	243,000	240,939	0.09					
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	130,000	135,359	0.05					
Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	63,394	0.02					
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	190,000	197,600	0.07					
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	228,000	232,274	0.09					

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Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Urban One, Inc., 144A 7.375% 01/02/2028	USD	97,000	104,883	0.04	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	50,000	50,344	0.02
Walt Disney Co. (The) 4.75% 15/11/2046	USD	100,000	131,810	0.05	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	40,000	41,734	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	55,000	55,686	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	75,000	81,094	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	111,000	105,730	0.04	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	74,000	74,667	0.03
			3,580,486	1.31	International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	208,749	0.08
Consumer Discretionary					Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	16,000	16,435	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	57,000	56,430	0.02	Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	54,000	55,755	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	152,000	162,995	0.06	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	81,000	94,667	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	94,440	0.03	Newell Brands, Inc. 6% 01/04/2046	USD	105,000	132,959	0.05
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	50,000	51,270	0.02	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	97,000	110,730	0.04
BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	304,000	324,390	0.11	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	41,000	47,410	0.02
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	26,000	27,008	0.01	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	38,000	39,995	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	74,000	78,533	0.03	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	20,000	21,486	0.01
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	130,000	131,749	0.05	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	100,000	113,765	0.04
Carnival Corp., 144A 11.5% 01/04/2023	USD	120,000	136,166	0.05	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	48,000	56,436	0.02
Carnival Corp., 144A 9.875% 01/08/2027	USD	17,000	19,869	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	93,000	95,976	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	105,000	109,988	0.04	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	104,000	101,782	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	120,005	0.04	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	40,000	34,000	0.01
Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	300,000	321,881	0.12					
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	207,052	0.08					

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Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	105,000	112,613	0.04	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	50,000	59,813	0.02
			3,332,373	1.23					
Consumer Staples					Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	52,000	54,535	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	128,000	135,203	0.05	CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	124,661	0.05
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	120,000	134,854	0.05	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	18,000	18,676	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	255,000	307,579	0.12	Diamondback Energy, Inc. 4.4% 24/03/2051	USD	20,000	22,621	0.01
Mondelez International, Inc. 3.625% 13/02/2026	USD	129,000	142,844	0.05	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	47,000	47,660	0.02
Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	256,000	282,379	0.10	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	28,000	28,525	0.01
PepsiCo, Inc. 2.75% 19/03/2030	USD	241,000	259,559	0.10	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	216,000	211,501	0.08
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	112,000	116,340	0.04	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	9,000	9,680	-
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	100,000	107,344	0.04	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	75,000	79,911	0.03
			1,486,102	0.55	Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	234,777	0.09
Energy					EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	60,000	63,933	0.02
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	68,000	73,952	0.03	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	95,000	73,374	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	100,000	111,130	0.04	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	104,474	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	34,000	34,638	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	101,000	112,910	0.04
Apache Corp. 4.25% 15/01/2044	USD	49,000	47,968	0.02	EQT Corp., 144A 3.625% 15/05/2031	USD	18,000	18,901	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	105,000	109,673	0.04	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	102,000	111,257	0.04
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	120,000	121,062	0.04	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	49,000	50,103	0.02
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	86,000	89,655	0.03					
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	64,000	67,393	0.02					
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	46,000	46,978	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	62,000	63,121	0.02	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	311,202	0.11
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	40,000	40,959	0.02	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	160,000	195,129	0.07
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	28,000	33,098	0.01	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	340,000	358,269	0.13
Parkland Corp., 144A 4.5% 01/10/2029	USD	102,000	103,573	0.04	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	60,000	60,150	0.02
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	76,000	76,859	0.03	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	100,000	103,825	0.04
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	470,000	517,318	0.19	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	115,000	105,280	0.04
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	25,000	25,690	0.01	M&T Bank Corp., FRN 5% Perpetual	USD	100,000	106,750	0.04
Targa Resources Partners LP 5.5% 01/03/2030	USD	160,000	175,818	0.06	Moody's Corp. 4.25% 01/02/2029	USD	260,000	300,901	0.11
			3,166,197	1.17	Morgan Stanley, FRN 2.72% 22/07/2025	USD	101,000	106,295	0.04
Financials					Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	172,973	0.06
Bank of America Corp., FRN 3.194% 23/07/2030	USD	225,000	242,118	0.09	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	70,000	76,452	0.03
Bank of Montreal 2.5% 28/06/2024	USD	238,000	251,351	0.09	Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	78,281	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	45,000	49,433	0.02	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	112,000	110,825	0.04
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	321,573	0.12	Siemens Financieringsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	315,653	0.12
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	230,000	245,127	0.09	Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	253,989	0.09
BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	300,000	361,724	0.13	US Treasury Bill 0% 08/07/2021	USD	12,000,000	11,999,926	4.42
BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	493,831	0.18	US Treasury Bill 0% 22/07/2021	USD	26,000,000	25,999,419	9.56
Charles Schwab Corp. (The) 5.375% Perpetual	USD	125,000	138,825	0.05	US Treasury Bill 0% 05/08/2021	USD	23,000,000	22,999,166	8.46
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	250,307	0.09	US Treasury Bill 0% 26/11/2021	USD	19,500,000	19,496,570	7.18
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	250,000	268,437	0.10	US Treasury Bill 0% 02/12/2021	USD	11,300,000	11,297,932	4.16
					US Treasury Bill 0% 16/12/2021	USD	16,000,000	15,996,526	5.89
					Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	100,000	105,597	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 4.478% 04/04/2031	USD	325,000	384,359	0.14	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	212,400	0.08
Wells Fargo & Co. 3.9% 31/12/2164	USD	95,000	98,266	0.04	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	203,750	0.07
			113,656,461	41.82	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	100,000	107,923	0.04
Health Care					Select Medical Corp., 144A 6.25% 15/08/2026	USD	125,000	132,916	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	240,345	0.09	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	127,693	0.05
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	18,000	19,252	0.01	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	52,000	55,966	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	52,000	54,377	0.02				2,888,637	1.06
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	177,159	0.07	Industrials				
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	74,000	68,914	0.03	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	54,000	54,473	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	37,000	34,684	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	6,000	6,368	-
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	240,000	263,506	0.09	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	6,000	6,495	-
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	140,000	176,992	0.07	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	150,000	154,689	0.06
Centene Corp. 3.375% 15/02/2030	USD	150,000	156,578	0.06	CSX Corp. 4.25% 15/03/2029	USD	311,000	361,986	0.14
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	29,000	29,440	0.01	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	253,000	292,721	0.11
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	19,000	19,714	0.01	General Electric Co., FRN 3.449% Perpetual	USD	145,000	142,552	0.05
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	184,879	0.07	Honeywell International, Inc. 2.7% 15/08/2029	USD	276,000	296,395	0.12
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	56,000	56,770	0.02	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	69,000	70,795	0.03
Endo Dac, 144A 6% 30/06/2028	USD	140,000	94,331	0.03	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	62,000	64,713	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	54,000	52,988	0.02	Parker-Hanni- fin Corp. 3.25% 01/03/2027	USD	258,000	283,236	0.10
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	333,547	0.11	Sensata Technologies BV, 144A 4% 15/04/2029	USD	35,000	35,562	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	84,513	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	60,000	57,381	0.02	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	80,000	77,413	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	135,000	139,770	0.05	Seagate HDD Cayman 5.75% 01/12/2034	USD	23,000	26,499	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	131,000	138,533	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	162,000	160,583	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	95,000	98,278	0.04	Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	235,155	0.09
Union Pacific Corp., Reg. S 2.891% 06/04/2036	USD	271,000	281,586	0.10	Viasat, Inc., 144A 6.5% 15/07/2028	USD	85,000	90,679	0.03
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	30,000	31,088	0.01				2,335,435	0.86
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	30,000	31,088	0.01	Materials				
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	75,000	80,469	0.03	Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	228,269	0.08
			2,628,178	0.97	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	199,700	0.07
Information Technology					Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	210,250	0.08
Apple, Inc. 2.2% 11/09/2029	USD	330,000	343,883	0.13	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	235,000	229,023	0.08
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	66,000	65,751	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	257,500	0.09
CommScope, Inc., 144A 6% 01/03/2026	USD	75,000	79,182	0.03	CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	309,398	0.11
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	135,000	140,334	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	99,389	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	178,958	0.07	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	78,000	82,388	0.03
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	55,000	56,856	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	74,000	73,540	0.03
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	90,000	93,555	0.03	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	70,000	72,084	0.03
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	232,210	0.09	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	109,000	113,649	0.04
Microsoft Corp. 2.921% 17/03/2052	USD	290,000	309,307	0.11	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	82,000	87,495	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	57,000	58,639	0.02					
Qorvo, Inc. 4.375% 15/10/2029	USD	100,000	108,922	0.04					
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	80,000	77,509	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	87,000	96,092	0.04	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	34,000	34,170	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	91,000	95,664	0.04				783,522	0.29
Pactiv LLC 8.375% 15/04/2027	USD	93,000	106,000	0.04	Total Bonds			136,788,450	50.34
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	120,000	125,918	0.05	Convertible Bonds				
			2,386,359	0.88	Communication Services				
Real Estate					Bandwidth, Inc., 144A 0.5% 01/04/2028	USD	133,000	138,653	0.05
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	130,000	137,573	0.05	Cable One, Inc., 144A 1.125% 15/03/2028	USD	68,000	69,054	0.03
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	158,820	0.06	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	10,000,000	143,477	0.05
SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	112,000	108,123	0.04	DISH Network Corp., 144A 0% 15/12/2025	USD	102,000	119,136	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	132,000	140,184	0.05	iQIYI, Inc. 3.75% 01/12/2023	USD	120,000	120,660	0.04
			544,700	0.20	iQIYI, Inc. 2% 01/04/2025	USD	96,000	90,348	0.03
Utilities					iQIYI, Inc. 4% 15/12/2026	USD	100,000	101,400	0.04
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	98,535	0.04	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	162,000	163,619	0.07
Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	154,000	169,384	0.06	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	28,000	29,685	0.01
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	48,000	47,825	0.02	Liberty Latin America Ltd. 2% 15/07/2024	USD	115,000	117,760	0.04
Edison International 5.375% 31/12/2164	USD	93,000	94,395	0.03	Zynga, Inc., 144A 0% 15/12/2026	USD	50,000	54,000	0.02
Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	236,428	0.09				1,147,792	0.42
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	43,000	42,064	0.02	Consumer Discretionary				
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	60,721	0.02	Chegg, Inc., 144A 0% 01/09/2026	USD	275,000	289,987	0.11
					Etsy, Inc., 144A 0.125% 01/09/2027	USD	86,000	108,629	0.04
					Etsy, Inc., 144A 0.25% 15/06/2028	USD	80,000	87,614	0.03
					Expedia Group, Inc., 144A 0% 15/02/2026	USD	50,000	54,000	0.02
					Ford Motor Co., 144A 0% 15/03/2026	USD	225,000	251,015	0.09
					LCI Industries, 144A 1.125% 15/05/2026	USD	29,000	29,566	0.01
					Wayfair, Inc., 144A 0.625% 01/10/2025	USD	193,000	204,580	0.08
								1,025,391	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					NeoGenomics, Inc. 0.25%				
Beyond Meat, Inc., 144A 0%					15/01/2028	USD	18,000	17,820	0.01
15/03/2027	USD	137,000	139,654	0.05	Novocure Ltd., 144A 0%				
			139,654	0.05	01/11/2025	USD	49,000	74,235	0.03
Financials					Pacira BioSciences, Inc., 144A 0.75%				
JPMorgan Chase Bank NA, 144A 0.125%					01/08/2025	USD	31,000	34,139	0.01
01/01/2023	USD	350,000	392,438	0.14	Ship Healthcare Holdings, Inc., Reg. S 0%				
LendingTree, Inc., 144A 0.5%					13/12/2023	JPY	10,000,000	100,434	0.04
15/07/2025	USD	234,000	213,665	0.08				2,010,867	0.74
			606,103	0.22	Industrials				
Health Care					Sunrun, Inc., 144A 0% 01/02/2026	USD	60,000	54,486	0.02
BioMarin Phar- maceutical, Inc. 0.599%								54,486	0.02
01/08/2024	USD	110,000	114,268	0.04	Information Technology				
BioMarin Phar- maceutical, Inc. 1.25%					Akamai Technologies, Inc. 0.375%				
15/05/2027	USD	100,000	100,700	0.04	01/09/2027	USD	172,000	200,293	0.07
Dexcom, Inc. 0.25%					Alarm.com Holdings, Inc., 144A 0%				
15/11/2025	USD	207,000	217,220	0.07	15/01/2026	USD	90,000	83,880	0.03
Exact Sciences Corp. 0.375%					Blackline, Inc., 144A 0%				
01/03/2028	USD	75,000	94,828	0.03	15/03/2026	USD	152,000	147,250	0.05
Guardant Health, Inc., 144A 0%					Box, Inc., 144A 0%				
15/11/2027	USD	80,000	92,950	0.03	15/01/2026	USD	71,000	84,710	0.03
Haemonetics Corp., 144A 0%					Ceridian HCM Holding, Inc., 144A 0.25%				
01/03/2026	USD	149,000	125,253	0.05	15/03/2026	USD	48,000	49,110	0.02
Halozyyme Therapeutics, Inc., 144A 0.25%					Coupa Software, Inc. 0.375%				
01/03/2027	USD	104,000	97,305	0.04	15/06/2026	USD	163,000	192,014	0.07
Illumina, Inc. 0%					CyberArk Software Ltd. 0%				
15/08/2023	USD	133,000	169,076	0.06	15/11/2024	USD	90,000	98,667	0.04
Insulet Corp. 0.375%					Digital Garage, Inc., Reg. S 0%				
01/09/2026	USD	92,000	128,283	0.05	14/09/2023	JPY	10,000,000	100,547	0.04
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	86,000	95,572	0.04	Dropbox, Inc., 144A 0%				
Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026	USD	94,000	92,261	0.03	01/03/2026	USD	116,000	124,816	0.05
Ionis Pharmaceu- ticals, Inc. 0.125%					Dropbox, Inc., 144A 0%				
15/12/2024	USD	57,000	52,640	0.02	01/03/2028	USD	52,000	57,481	0.02
Medipal Holdings Corp., Reg. S 0%					Enphase Energy, Inc., 144A 0%				
07/10/2022	JPY	20,000,000	190,474	0.07	01/03/2026	USD	70,000	69,020	0.03
Menicon Co. Ltd., Reg. S 0%					Enphase Energy, Inc., 144A 0%				
29/01/2025	JPY	20,000,000	213,409	0.08	01/03/2028	USD	53,000	51,914	0.02
					Envestnet, Inc., 144A 0.75%				
					15/08/2025	USD	211,000	212,856	0.08

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Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	30,000	34,369	0.01	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	49,000	67,955	0.03
Fastly, Inc., 144A 0% 15/03/2026	USD	185,000	174,363	0.06	SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	87,000	110,751	0.04
FireEye, Inc. 0.875% 01/06/2024	USD	45,000	51,300	0.02	Splunk, Inc. 1.125% 15/06/2027	USD	138,000	134,981	0.05
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	10,000,000	100,908	0.04	Square, Inc., 144A 0% 01/05/2026	USD	120,000	136,800	0.05
InterDigital, Inc. 2% 01/06/2024	USD	64,000	71,560	0.03	Square, Inc., 144A 0.25% 01/11/2027	USD	120,000	140,700	0.05
LivePerson, Inc., 144A 0% 15/12/2026	USD	137,000	149,249	0.05	Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	60,000	59,160	0.02
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	121,000	131,890	0.05	Vonage Holdings Corp. 1.75% 01/06/2024	USD	138,000	155,250	0.06
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	37,000	38,873	0.01	Wix.com Ltd., 144A 0% 15/08/2025	USD	51,000	53,295	0.02
MongoDB, Inc. 0.25% 15/01/2026	USD	68,000	129,328	0.05	Zendesk, Inc. 0.625% 15/06/2025	USD	22,000	32,864	0.01
New Relic, Inc. 0.5% 01/05/2023	USD	121,000	120,395	0.04	Zscaler, Inc., 144A 0.125% 01/07/2025	USD	54,000	85,968	0.03
Nice Ltd., 144A 0% 15/09/2025	USD	185,000	198,043	0.07				4,807,743	1.77
Nutanix, Inc. 0% 15/01/2023	USD	201,000	214,818	0.08	Real Estate				
Okta, Inc. 0.375% 15/06/2026	USD	153,000	192,321	0.07	Redfin Corp., 144A 0% 15/10/2025	USD	142,000	160,673	0.06
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	131,000	180,256	0.07	Redfin Corp., 144A 0.5% 01/04/2027	USD	141,000	140,366	0.05
Pegasystems, Inc. 0.75% 01/03/2025	USD	37,000	44,585	0.02				301,039	0.11
Progress Software Corp., 144A 1% 15/04/2026	USD	63,000	64,292	0.02	Utilities				
Pure Storage, Inc. 0.125% 15/04/2023	USD	64,000	67,560	0.02	Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	104,000	129,740	0.05
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	42,000	46,757	0.02				129,740	0.05
RingCentral, Inc., 144A 0% 15/03/2026	USD	119,000	122,644	0.05	Total Convertible Bonds			10,222,815	3.76
RingCentral, Inc. 0% 01/03/2025	USD	82,000	92,250	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			147,011,265	54.10
Shopify, Inc. 0.125% 01/11/2025	USD	100,000	131,700	0.05	Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Industrials				
					Schroder ISF QEP Global Active Value - Class I Acc	USD	15,727	5,485,580	2.02
								5,485,580	2.02
					Investment Funds				
					Schroder GAIA Cat Bond - Class I Acc	USD	5,483	8,984,146	3.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF European Large Cap - Class I Acc	EUR	7,336	3,953,622	1.46
Schroder ISF Global Disruption - Class I Acc	USD	19,078	4,127,787	1.52
			17,065,555	6.28
Total Collective Investment Schemes - UCITS			22,551,135	8.30
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	11,742	402,751	0.15
			402,751	0.15
Total Exchange Traded Funds			402,751	0.15
Total Units of authorised UCITS or other collective investment undertakings			22,953,886	8.45
Total Investments			257,073,637	94.61
Cash			14,507,450	5.34
Other assets/(liabilities)			126,933	0.05
Total Net Assets			271,708,020	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	126,000	USD	24,990	02/07/2021	Bank of America	305	-
BRL	20,023,000	USD	3,766,143	02/07/2021	UBS	253,572	0.10
USD	4,029,627	BRL	19,885,000	02/07/2021	BNP Paribas	37,617	0.01
CLP	88,520,000	USD	121,450	06/07/2021	BNP Paribas	890	-
RUB	371,874,000	USD	5,034,270	06/07/2021	Morgan Stanley	66,239	0.04
USD	2,065,802	COP	7,691,000,000	06/07/2021	BNP Paribas	24,810	0.01
USD	9,059,863	EUR	7,422,556	06/07/2021	BNP Paribas	239,619	0.09
USD	1,972,993	GBP	1,391,142	06/07/2021	RBC	47,072	0.02
USD	1,373,181	KRW	1,532,800,000	06/07/2021	UBS	14,596	0.01
USD	2,059,207	MYR	8,521,000	06/07/2021	Morgan Stanley	7,049	-
USD	2,034,145	PHP	97,700,000	06/07/2021	Morgan Stanley	34,045	0.01
USD	3,709,557	TWD	102,432,000	06/07/2021	Standard Chartered	35,515	0.01
AUD	403,000	USD	301,811	23/07/2021	Citibank	533	-
CAD	3,202,000	USD	2,566,164	23/07/2021	UBS	19,397	0.01
ILS	7,420,000	USD	2,271,976	23/07/2021	Barclays	4,584	-
MXN	44,603,000	USD	2,153,226	23/07/2021	Morgan Stanley	90,442	0.03
NOK	1,529,000	USD	176,372	23/07/2021	UBS	2,023	-
NZD	386,000	USD	268,582	23/07/2021	J.P. Morgan	796	-
PLN	11,218,000	USD	2,942,855	23/07/2021	UBS	6,320	-
SEK	467,000	USD	54,824	23/07/2021	ANZ	81	-
SEK	18,759,000	USD	2,182,523	23/07/2021	UBS	22,948	0.01
USD	82,730	AUD	109,000	23/07/2021	J.P. Morgan	954	-
USD	679,935	CAD	840,510	23/07/2021	Citibank	1,237	-
USD	1,378,586	CAD	1,706,490	23/07/2021	Morgan Stanley	624	-
USD	2,245,490	CHF	2,068,000	23/07/2021	UBS	6,225	-
USD	40,945,698	EUR	34,394,000	23/07/2021	BNP Paribas	60,623	0.02
USD	58,585	EUR	49,000	23/07/2021	Citibank	337	-
USD	2,823,059	EUR	2,368,000	23/07/2021	UBS	8,153	0.01
USD	27,954	GBP	20,000	23/07/2021	Morgan Stanley	264	-
USD	7,911,200	GBP	5,698,000	23/07/2021	UBS	22,406	0.01
USD	1,582,896	HKD	12,290,000	23/07/2021	BNP Paribas	316	-
USD	1,358,928	HUF	401,000,000	23/07/2021	J.P. Morgan	4,136	-
USD	1,030,038	ILS	3,355,000	23/07/2021	Bank of America	677	-
USD	1,030,128	ILS	3,355,000	23/07/2021	BNP Paribas	767	-
USD	53,361	NOK	454,000	23/07/2021	Citibank	391	-
USD	76,225	NZD	108,000	23/07/2021	Goldman Sachs	855	-
USD	40,928	PLN	155,000	23/07/2021	Morgan Stanley	179	-
USD	32,552	SEK	276,000	23/07/2021	Goldman Sachs	103	-
USD	1,986,638	SGD	2,669,600	23/07/2021	Citibank	568	-
USD	2,040,976	THB	64,652,000	23/07/2021	BNP Paribas	23,893	0.01
ZAR	32,559,000	USD	2,264,226	23/07/2021	Deutsche Bank	10,476	-
JPY	4,600,000	USD	41,508	26/07/2021	Morgan Stanley	75	-
USD	3,529,528	JPY	388,530,000	26/07/2021	Goldman Sachs	17,316	-
USD	2,061,089	JPY	227,900,000	26/07/2021	UBS	931	-
USD	2,244,376	BRL	11,110,000	03/08/2021	BNP Paribas	21,182	0.01
USD	297,641	BRL	1,476,000	03/08/2021	UBS	2,282	-
EUR	118,882	AUD	186,900	05/08/2021	Canadian Imperial Bank of Commerce	1,129	-
EUR	22,824	CHF	24,838	05/08/2021	Goldman Sachs	235	-
EUR	82,266	JPY	10,800,000	05/08/2021	J.P. Morgan	180	-
USD	157,298	EUR	131,958	05/08/2021	Canadian Imperial Bank of Commerce	394	-
USD	54,850	EUR	46,082	05/08/2021	Citibank	56	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	131,573	EUR	110,121	05/08/2021	State Street	635	-
CLP	976,800,000	USD	1,327,535	11/08/2021	UBS	21,295	0.01
MYR	12,080,000	USD	2,902,799	11/08/2021	Goldman Sachs	1,955	-
USD	1,332,395	IDR	19,401,000,000	11/08/2021	UBS	5,813	-
USD	2,035,513	INR	151,778,000	11/08/2021	BNP Paribas	3,890	-
USD	6,826,997	KRW	7,712,800,000	11/08/2021	BNP Paribas	1,269	-
USD	800,864	PHP	38,946,000	11/08/2021	Barclays	6,066	-
USD	1,994,590	PHP	97,700,000	11/08/2021	Morgan Stanley	758	-
USD	56,067	RUB	4,080,000	11/08/2021	Bank of America	403	-
USD	3,683,478	TWD	102,432,000	11/08/2021	Citibank	1,008	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,138,509	0.42
Share Class Hedging							
USD	1,534	EUR	1,283	30/07/2021	HSBC	9	-
USD	163,503	GBP	117,390	30/07/2021	HSBC	976	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						985	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,139,494	0.42
BRL	11,110,000	USD	2,251,403	02/07/2021	BNP Paribas	(21,017)	(0.01)
USD	2,139,015	BRL	11,374,000	02/07/2021	UBS	(144,370)	(0.05)
COP	10,883,760,000	USD	2,923,377	06/07/2021	BNP Paribas	(35,110)	(0.01)
IDR	627,000,000	USD	43,951	06/07/2021	Bank of America	(814)	-
IDR	1,034,000,000	USD	72,490	06/07/2021	Morgan Stanley	(1,353)	-
IDR	76,715,900,000	USD	5,339,146	06/07/2021	UBS	(61,246)	(0.02)
INR	309,256,000	USD	4,245,689	06/07/2021	Citibank	(90,692)	(0.04)
JPY	603,000,000	USD	5,464,911	06/07/2021	BNP Paribas	(14,880)	(0.01)
KRW	169,830,000	USD	152,145	06/07/2021	UBS	(1,617)	-
MYR	12,080,000	USD	2,919,285	06/07/2021	Morgan Stanley	(9,994)	-
PHP	41,431,000	USD	862,607	06/07/2021	Morgan Stanley	(14,437)	(0.01)
TWD	56,702,000	USD	2,053,453	06/07/2021	Standard Chartered	(19,660)	(0.01)
USD	44,339	CLP	32,600,000	06/07/2021	Bank of America	(716)	-
USD	4,212,880	CLP	3,070,600,000	06/07/2021	BNP Paribas	(30,857)	(0.01)
USD	23,336	CLP	16,910,000	06/07/2021	UBS	(34)	-
USD	5,454,770	KRW	6,180,000,000	06/07/2021	BNP Paribas	(22,824)	(0.01)
AUD	1,883,500	USD	1,421,830	23/07/2021	Citibank	(8,762)	-
AUD	1,883,500	USD	1,422,806	23/07/2021	Deutsche Bank	(9,738)	-
AUD	4,860,000	USD	3,683,483	23/07/2021	Morgan Stanley	(37,342)	(0.02)
CZK	14,520,000	USD	678,709	23/07/2021	Citibank	(2,037)	-
CZK	29,480,000	USD	1,378,336	23/07/2021	UBS	(4,486)	-
EUR	5,677,000	USD	6,755,057	23/07/2021	BNP Paribas	(6,653)	-
EUR	1,675,000	USD	1,996,885	23/07/2021	UBS	(5,767)	-
GBP	24,000	USD	33,289	23/07/2021	Morgan Stanley	(62)	-
GBP	1,753,000	USD	2,433,895	23/07/2021	UBS	(6,893)	-
HUF	607,000,000	USD	2,055,947	23/07/2021	BNP Paribas	(5,178)	-
PLN	7,943,000	USD	2,100,136	23/07/2021	BNP Paribas	(11,948)	(0.01)
USD	15,328,691	AUD	20,455,000	23/07/2021	ANZ	(17,362)	-
USD	466,572	AUD	623,000	23/07/2021	Citibank	(824)	-
USD	9,289,320	CAD	11,591,000	23/07/2021	UBS	(70,216)	(0.03)
USD	1,329,536	CZK	28,595,000	23/07/2021	Morgan Stanley	(3,071)	-
USD	9,981,383	ILS	32,598,000	23/07/2021	Barclays	(20,138)	-
USD	559,916	NOK	4,854,000	23/07/2021	UBS	(6,422)	-
USD	6,807,780	NZD	9,784,000	23/07/2021	J.P. Morgan	(20,177)	(0.01)
USD	2,078,991	PLN	7,925,000	23/07/2021	UBS	(4,465)	-
USD	48,954	SEK	417,000	23/07/2021	ANZ	(72)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,560,739	SEK	39,200,000	23/07/2021	UBS	(47,953)	(0.01)
USD	2,976,457	SGD	4,004,400	23/07/2021	Goldman Sachs	(2,647)	-
USD	6,375,729	SGD	8,577,000	23/07/2021	UBS	(5,196)	-
USD	2,852,067	ZAR	41,012,000	23/07/2021	Deutsche Bank	(13,197)	(0.01)
JPY	323,000,000	USD	2,921,488	26/07/2021	UBS	(1,650)	-
USD	32,538	JPY	3,600,000	26/07/2021	BNP Paribas	(5)	-
BRL	19,885,000	USD	4,017,050	03/08/2021	BNP Paribas	(37,913)	(0.01)
BRL	17,820,000	USD	3,593,466	03/08/2021	UBS	(27,551)	(0.02)
EUR	232,624	GBP	200,000	05/08/2021	BNP Paribas	(305)	-
EUR	1,106,299	JPY	147,170,000	05/08/2021	BNP Paribas	(15,052)	(0.01)
EUR	9,981,505	USD	12,103,061	05/08/2021	BNP Paribas	(234,579)	(0.09)
EUR	229,747	USD	274,000	05/08/2021	J.P. Morgan	(819)	-
COP	10,581,000,000	USD	2,817,843	11/08/2021	BNP Paribas	(15,560)	(0.01)
IDR	447,000,000	USD	30,698	11/08/2021	UBS	(134)	-
INR	309,256,000	USD	4,139,696	11/08/2021	Goldman Sachs	(153)	-
KRW	169,830,000	USD	150,325	11/08/2021	BNP Paribas	(28)	-
PHP	41,431,000	USD	845,833	11/08/2021	Morgan Stanley	(321)	-
TWD	56,702,000	USD	2,039,017	11/08/2021	Citibank	(559)	-
USD	57,081	CLP	42,000,000	11/08/2021	UBS	(916)	-
USD	2,047,579	MYR	8,521,000	11/08/2021	Goldman Sachs	(1,379)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,117,151)	(0.41)
Share Class Hedging							
EUR	3,067,973	USD	3,664,594	30/07/2021	HSBC	(17,078)	(0.01)
GBP	121,738,303	USD	170,073,514	30/07/2021	HSBC	(1,525,350)	(0.56)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,542,428)	(0.57)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,659,579)	(0.98)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,520,085)	(0.56)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index, 16/07/2021	3	EUR	4,798	-
Canada 10 Year Bond, 21/09/2021	15	CAD	18,895	0.01
EURO STOXX 50 Index, 17/09/2021	(101)	EUR	33,452	0.01
MSCI Emerging Markets Index, 17/09/2021	45	USD	19,669	0.01
NASDAQ 100 Emini Index, 17/09/2021	2	USD	24,202	0.01
Russell 2000 Emini Index, 17/09/2021	(94)	USD	43,906	0.02
S&P 500 Emini Index, 17/09/2021	72	USD	131,957	0.05
S&P/TSX 60 Index, 16/09/2021	5	CAD	10,667	-
US 10 Year Ultra Bond, 21/09/2021	73	USD	175,086	0.06
US Ultra Bond, 21/09/2021	142	USD	1,102,562	0.41
Total Unrealised Gain on Financial Futures Contracts - Assets			1,565,194	0.58
Australia 10 Year Bond, 15/09/2021	119	AUD	(26,594)	(0.01)
CAC 40 10 Euro Index, 16/07/2021	8	EUR	(4,297)	-
DAX Index, 17/09/2021	1	EUR	(802)	-
Euro-Bund, 08/09/2021	(195)	EUR	(195,578)	(0.07)
Euro-Buxl 30 Year Bond, 08/09/2021	(4)	EUR	(15,969)	(0.01)
Euro-Schatz, 08/09/2021	816	EUR	(19,391)	(0.01)
EURO STOXX Bank Index, 17/09/2021	1,010	EUR	(289,220)	(0.11)
FTSE 100 Index, 17/09/2021	5	GBP	(3,461)	-
FTSE China A50 Index, 29/07/2021	18	USD	(4,810)	-
FTSE/MIB Index, 17/09/2021	3	EUR	(7,842)	-
Hang Seng Mini Index, 29/07/2021	8	HKD	(4,375)	-
Japan 10 Year Bond Mini, 10/09/2021	(62)	JPY	(16,639)	(0.01)
Long Gilt, 28/09/2021	(54)	GBP	(79,914)	(0.03)
MSCI World Index, 17/09/2021	(131)	USD	(27,663)	(0.01)
MSCI World Value Index, 17/09/2021	57	USD	(113,282)	(0.04)
Nikkei 225 Index, 09/09/2021	13	JPY	(5,238)	-
OMXS30 Index, 16/07/2021	20	SEK	(2,123)	-
SGX NIFTY 50 Index, 29/07/2021	15	USD	(4,461)	-
SPI 200 Index, 16/09/2021	6	AUD	(437)	-
TOPIX Index, 09/09/2021	16	JPY	(1,446)	-
TOPIX Mini Index, 09/09/2021	23	JPY	(4,998)	-
US 10 Year Note, 21/09/2021	(414)	USD	(228,427)	(0.09)
US Long Bond, 21/09/2021	(20)	USD	(78,355)	(0.03)
XAF Financial Index, 17/09/2021	25	USD	(61,250)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,196,572)	(0.44)
Net Unrealised Gain on Financial Futures Contracts - Assets			368,622	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Multi-Asset Total Return

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(919,125)	EURO STOXX 50 Price Index, Call, 4,177.840, 21/07/2021	EUR	Morgan Stanley	(3,579)	-
(920,538)	EURO STOXX 50 Price Index, Call, 4,203.370, 07/07/2021	EUR	Morgan Stanley	(229)	-
(860,838)	EURO STOXX 50 Price Index, Put, 3,912.900, 21/07/2021	EUR	Morgan Stanley	(3,304)	-
(858,631)	EURO STOXX 50 Price Index, Put, 3,920.690, 07/07/2021	EUR	Morgan Stanley	(579)	-
(795,374)	FTSE 100 Index, Call, 7,364.570, 14/07/2021	GBP	Morgan Stanley	(118)	-
(746,487)	FTSE 100 Index, Put, 6,911.920, 14/07/2021	GBP	Morgan Stanley	(3,422)	-
(1,676,478)	S&P 500 Index, Call, 4,320.820, 07/07/2021	USD	Morgan Stanley	(2,191)	-
(1,667,848)	S&P 500 Index, Call, 4,320.850, 14/07/2021	USD	J.P. Morgan	(5,763)	-
(1,656,841)	S&P 500 Index, Call, 4,337.280, 21/07/2021	USD	J.P. Morgan	(6,541)	(0.01)
(1,571,699)	S&P 500 Index, Put, 4,050.770, 07/07/2021	USD	Morgan Stanley	(304)	-
(1,565,134)	S&P 500 Index, Put, 4,054.750, 14/07/2021	USD	J.P. Morgan	(1,734)	-
(1,555,569)	S&P 500 Index, Put, 4,072.170, 21/07/2021	USD	J.P. Morgan	(3,934)	-
Total Market Value on Option Written Contracts - Liabilities				(31,698)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
180,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(13,649)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(13,649)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(13,649)	(0.01)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/Depreciation
Receive Bloomberg Commodity Index 3 Month Forward Total Return					
Pay Spread of 0.080% on Notional	Citigroup	12,980,666	USD	15/07/2021	1,089,167
Receive Bloomberg Commodity Index 3 Month Forward Total Return					
Pay Spread of 0.065% on Notional	J.P. Morgan	1,594,329	USD	19/08/2021	17,884
USD					1,107,051

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Conservative*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Energy									
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,336,131	4.86	Spain Government Bond 0.35% 30/07/2023	EUR	191,000	194,356	0.71
Canada Government Bond 0.25% 01/03/2026	CAD	2,038,000	1,338,614	4.87	Spain Letras del Tesoro 0% 13/08/2021	EUR	1,290,000	1,290,930	4.70
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	551,535	2.01	Spain Letras del Tesoro 0% 10/09/2021	EUR	1,520,000	1,521,786	5.54
			3,226,280	11.74	Spain Letras del Tesoro 0% 08/10/2021	EUR	1,177,000	1,178,968	4.29
Financials					UK Treasury, Reg. S 0.625% 07/06/2025	GBP	537,424	635,569	2.31
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	207,016	0.75	UK Treasury, Reg. S 0.125% 30/01/2026	GBP	552,850	638,120	2.32
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	599,719	549,930	2.00	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	261,000	277,149	1.01
Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	500,000	510,558	1.86	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	333,928	1.21
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	515,521	605,471	2.20			15,301,621	55.67	
Dutch Treasury Certificate 0% 29/07/2021	EUR	650,000	650,348	2.37	Health Care				
Dutch Treasury Certificate 0% 30/08/2021	EUR	1,177,607	1,178,943	4.29	Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	278,000	276,758	1.01
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	538,483	602,564	2.19			276,758	1.01	
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 13/08/2021	EUR	590,000	590,385	2.15	Total Bonds				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/08/2021	EUR	1,400,000	1,401,360	5.10			18,804,659	68.42	
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/11/2021	EUR	1,840,000	1,844,172	6.70	Equities				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	579,000	549,971	2.00	Communication Services				
South Africa Government Bond 7.75% 28/02/2023	ZAR	8,810,231	540,097	1.97	Activision Blizzard, Inc.	USD	158	12,706	0.05
					Alphabet, Inc. 'A'	USD	51	104,894	0.38
					America Movil SAB de CV	MXN	5,132	3,324	0.01
					AT&T, Inc.	USD	533	12,849	0.05
					Baidu, Inc., ADR	USD	82	14,273	0.05
					Bilibili, Inc., ADR	USD	128	13,482	0.05
					Chunghwa Telecom Co. Ltd., ADR	USD	504	17,246	0.06
					Comcast Corp. 'A'	USD	450	21,365	0.08
					Deutsche Telekom AG	EUR	768	13,732	0.05
					Facebook, Inc. 'A'	USD	208	61,667	0.22
					KDDI Corp.	JPY	400	10,516	0.04
					NetEase, Inc., ADR	USD	141	13,603	0.05
					Netflix, Inc.	USD	41	18,433	0.07
					Pearson plc	GBP	635	6,136	0.02
					Snap, Inc. 'A'	USD	249	14,158	0.05
					SoftBank Group Corp.	JPY	200	11,747	0.04
					Telia Co. AB	SEK	2,073	7,784	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Conservative*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tencent Holdings Ltd.	HKD	1,500	94,825	0.35	Restaurant Brands International, Inc.	CAD	175	9,470	0.03
Twitter, Inc.	USD	257	14,899	0.05	Shenzhou International Group Holdings Ltd.	HKD	1,100	23,301	0.08
Verizon Communications, Inc.	USD	340	15,974	0.06	Sony Group Corp.	JPY	200	16,406	0.06
Walt Disney Co. (The)	USD	150	21,942	0.08	Starbucks Corp.	USD	178	16,784	0.06
Yandex NV 'A'	USD	219	12,900	0.05	Subaru Corp.	JPY	500	8,336	0.03
Zillow Group, Inc. 'C'	USD	79	8,255	0.03	Tesla, Inc.	USD	59	33,684	0.12
			526,710	1.92	Toyota Motor Corp.	JPY	300	22,125	0.08
Consumer Discretionary					Trip.com Group Ltd., ADR	USD	415	12,365	0.04
Alibaba Group Holding Ltd., ADR	USD	109	21,020	0.08	Ultra Beauty, Inc.	USD	35	10,102	0.04
Alibaba Group Holding Ltd.	HKD	2,400	57,131	0.20	Yum China Holdings, Inc.	USD	233	12,918	0.05
Amazon.com, Inc.	USD	34	98,811	0.35	Yum! Brands, Inc.	USD	108	10,492	0.04
ANTA Sports Products Ltd.	HKD	2,000	39,544	0.14				792,690	2.88
Aptiv plc	USD	85	11,280	0.04	Consumer Staples				
BorgWarner, Inc.	USD	205	8,314	0.03	Beiersdorf AG	EUR	85	8,645	0.03
Burberry Group plc	GBP	341	8,192	0.03	Bunge Ltd.	USD	117	7,815	0.03
BYD Co. Ltd. 'H'	HKD	500	12,567	0.05	China Mengniu Dairy Co. Ltd.	HKD	2,000	10,166	0.04
eBay, Inc.	USD	220	13,012	0.05	Chocoladefabriken Lindt & Sprüngli AG	CHF	1	8,375	0.03
EssilorLuxottica SA	EUR	84	13,139	0.05	Coca-Cola Co. (The)	USD	363	16,448	0.06
Ferrari NV	EUR	54	9,388	0.03	Coca-Cola Europacific Partners plc	USD	157	7,703	0.03
Geely Automobile Holdings Ltd.	HKD	5,000	13,222	0.05	Colgate-Palmolive Co.	USD	179	12,244	0.04
Home Depot, Inc. (The)	USD	112	29,999	0.11	Costco Wholesale Corp.	USD	8	2,686	0.01
Isuzu Motors Ltd.	JPY	500	5,570	0.02	Fomento Economico Mexicano SAB de CV	MXN	4,321	30,624	0.11
JD.com, Inc., ADR	USD	214	14,344	0.05	General Mills, Inc.	USD	215	10,870	0.04
Just Eat Takeaway.com NV, Reg. S	EUR	95	7,468	0.03	Kao Corp.	JPY	200	10,389	0.04
Kering SA	EUR	19	14,056	0.05	Koninklijke Ahold Delhaize NV	EUR	412	10,347	0.04
LG Electronics, Inc., Reg. S, GDR Preference, 144A	USD	435	12,521	0.05	Kraft Heinz Co. (The)	USD	335	11,437	0.04
Li Ning Co. Ltd.	HKD	1,000	10,264	0.04	Mondelez International, Inc. 'A'	USD	273	14,319	0.05
Lowe's Cos., Inc.	USD	112	18,287	0.07	Mowi ASA	NOK	370	7,963	0.03
McDonald's Corp.	USD	94	18,214	0.07	Nestle SA	CHF	290	30,639	0.11
Meituan, Reg. S 'B'	HKD	1,200	41,661	0.15	PepsiCo, Inc.	USD	57	7,046	0.03
Naspers Ltd. 'N'	ZAR	302	54,020	0.20	Procter & Gamble Co. (The)	USD	194	21,957	0.08
Newell Brands, Inc.	USD	339	7,684	0.03	Raia Drogasil SA	BRL	906	3,833	0.01
NIKE, Inc. 'B'	USD	159	20,842	0.08	Shiseido Co. Ltd.	JPY	200	12,418	0.05
NIO, Inc., ADR	USD	326	13,751	0.05	Sysco Corp.	USD	150	9,547	0.03
Ocado Group plc	GBP	304	7,197	0.03	Unilever plc	GBP	324	16,051	0.06
Oriental Land Co. Ltd.	JPY	100	12,017	0.04					
Pandora A/S	DKK	84	9,529	0.03					
Pinduoduo, Inc., ADR	USD	122	13,663	0.05					

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Walgreens Boots Alliance, Inc.	USD	251	10,967	0.04	Citigroup, Inc.	USD	267	15,606	0.06
			282,489	1.03	CME Group, Inc.	USD	77	13,795	0.05
Energy					Credicorp Ltd.	USD	57	5,840	0.02
Cheniere Energy, Inc.	USD	157	11,378	0.04	DBS Group Holdings Ltd.	SGD	600	11,246	0.04
China Petroleum & Chemical Corp. 'H'	HKD	20,000	8,479	0.03	Deutsche Boerse AG	EUR	72	10,638	0.04
Enbridge, Inc.	CAD	418	14,019	0.05	DNB ASA	NOK	540	10,015	0.04
Marathon Petroleum Corp.	USD	253	12,754	0.05	Erste Group Bank AG	EUR	231	7,166	0.03
Neste OYJ	EUR	155	8,060	0.03	FirstRand Ltd.	ZAR	12,449	39,376	0.15
ONEOK, Inc.	USD	247	11,447	0.04	Grupo Financiero Banorte SAB de CV 'O'	MXN	5,846	32,049	0.13
Pembina Pipeline Corp.	CAD	369	9,901	0.04	Hang Seng Bank Ltd.	HKD	400	6,703	0.02
Reliance Industries Ltd., GDR	USD	802	38,575	0.14	ICICI Bank Ltd., ADR	USD	2,547	36,812	0.14
Valero Energy Corp.	USD	186	12,000	0.04	Industrial & Commercial Bank of China Ltd. 'H'	HKD	24,000	11,835	0.04
			126,613	0.46	Intercontinental Exchange, Inc.	USD	123	12,292	0.04
Financials					Itau Unibanco Holding SA Preference	BRL	6,576	33,499	0.13
3i Group plc	GBP	674	9,225	0.03	JPMorgan Chase & Co.	USD	244	31,569	0.11
Aflac, Inc.	USD	251	11,286	0.04	Julius Baer Group Ltd.	CHF	169	9,282	0.03
AIA Group Ltd.	HKD	1,400	14,583	0.05	KB Financial Group, Inc., ADR	USD	291	12,144	0.04
Allianz SE	EUR	71	14,935	0.05	KBC Group NV	EUR	148	9,466	0.03
American Express Co.	USD	125	17,240	0.06	Lincoln National Corp.	USD	163	8,499	0.03
Annaly Capital Management, Inc., REIT	USD	1,186	8,854	0.03	London Stock Exchange Group plc	GBP	99	9,207	0.03
Aon plc 'A'	USD	62	12,661	0.05	Mediobanca Banca di Credito Finanziario SpA	EUR	522	5,138	0.02
ASX Ltd.	AUD	163	7,990	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	2,400	10,946	0.04
AXA SA	EUR	541	11,523	0.04	Mizuho Financial Group, Inc.	JPY	700	8,445	0.03
Axis Bank Ltd., Reg. S, GDR	USD	631	26,712	0.10	Morgan Stanley	USD	228	17,329	0.06
B3 SA - Brasil Bolsa Balcao	BRL	2,966	8,479	0.03	NN Group NV	EUR	236	9,402	0.03
Banco Bradesco SA Preference	BRL	7,803	34,409	0.14	Northern Trust Corp.	USD	114	10,997	0.04
Bank Central Asia Tbk. PT	IDR	8,000	13,988	0.05	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,500	28,788	0.10
Bank of America Corp.	USD	737	25,284	0.09	PNC Financial Services Group, Inc. (The)	USD	88	14,058	0.05
Bank of New York Mellon Corp. (The)	USD	281	12,035	0.04	Prudential plc	GBP	684	10,994	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	68,600	15,713	0.06	Public Bank Bhd.	MYR	28,800	24,005	0.09
China Construction Bank Corp. 'H'	HKD	43,000	28,402	0.10	Resona Holdings, Inc.	JPY	1,700	5,521	0.02
China Life Insurance Co. Ltd. 'H'	HKD	7,000	11,651	0.04					
China Merchants Bank Co. Ltd. 'H'	HKD	2,500	17,888	0.07					

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
S&P Global, Inc.	USD	47	16,248	0.06	Organon & Co.	USD	26	668	–
Sberbank of Russia PJSC, ADR	USD	898	12,618	0.05	Perrigo Co. plc	USD	114	4,426	0.02
Shinhan Financial Group Co. Ltd., ADR	USD	1,039	31,529	0.11	Pfizer, Inc.	USD	596	19,620	0.07
Skandinaviska Enskilda Banken AB 'A'	SEK	995	10,901	0.04	Roche Holding AG	CHF	75	23,935	0.09
Standard Life Aberdeen plc	GBP	1,896	5,987	0.02	Seagen, Inc.	USD	59	7,891	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	300	8,735	0.03	Sino Biopharma- ceutical Ltd.	HKD	9,000	7,419	0.03
Swedbank AB 'A'	SEK	562	8,877	0.03	Stryker Corp.	USD	64	14,008	0.05
Wells Fargo & Co.	USD	486	18,243	0.07	Thermo Fisher Scientific, Inc.	USD	29	12,405	0.05
Willis Towers Watson plc	USD	55	10,734	0.04	UnitedHealth Group, Inc.	USD	87	29,137	0.10
Zurich Insurance Group AG	CHF	33	11,187	0.04	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,000	15,411	0.06
			910,579	3.31				492,701	1.79
Health Care					Industrials				
Abbott Laboratories	USD	202	19,918	0.07	3M Co.	USD	99	16,316	0.05
AbbVie, Inc.	USD	166	15,674	0.06	ABB Ltd.	CHF	458	13,107	0.05
Amgen, Inc.	USD	70	14,270	0.05	Aena SME SA, Reg. S	EUR	57	7,820	0.03
AstraZeneca plc	GBP	139	14,101	0.05	AMETEK, Inc.	USD	95	10,615	0.04
Becton Dickinson and Co.	USD	58	12,040	0.04	Brenntag SE	EUR	127	9,949	0.04
Biogen, Inc.	USD	45	13,085	0.05	Canadian National Railway Co.	CAD	139	12,431	0.05
BioMarin Pharma- ceutical, Inc.	USD	119	8,353	0.03	Caterpillar, Inc.	USD	90	16,247	0.06
Bristol-Myers Squibb Co.	USD	253	14,101	0.05	Central Japan Railway Co.	JPY	100	12,800	0.05
Cigna Corp.	USD	67	13,337	0.05	China Conch Venture Holdings Ltd.	HKD	1,500	5,309	0.02
CSL Ltd.	AUD	54	9,695	0.04	Copart, Inc.	USD	97	10,877	0.04
CVS Health Corp.	USD	224	15,723	0.06	CSX Corp.	USD	477	12,656	0.05
Danaher Corp.	USD	86	19,612	0.07	Cummins, Inc.	USD	51	10,268	0.04
DENTSPLY SIRONA, Inc.	USD	176	9,375	0.03	Deere & Co.	USD	54	15,830	0.06
Eli Lilly & Co.	USD	88	16,959	0.06	East Japan Railway Co.	JPY	200	12,043	0.04
Gilead Sciences, Inc.	USD	233	13,318	0.05	Emerson Electric Co.	USD	157	12,479	0.05
GlaxoSmithKline plc	GBP	884	14,675	0.05	Equifax, Inc.	USD	62	12,488	0.05
Hoya Corp.	JPY	100	11,156	0.04	Experian plc	GBP	329	10,748	0.04
Humana, Inc.	USD	26	9,684	0.04	FANUC Corp.	JPY	100	20,296	0.06
Intuitive Surgical, Inc.	USD	20	15,483	0.06	Hitachi Ltd.	JPY	300	14,487	0.05
Ionis Pharmaceu- ticals, Inc.	USD	111	3,693	0.01	IDEX Corp.	USD	53	9,829	0.04
Johnson & Johnson	USD	250	34,493	0.12	IHS Markit Ltd.	USD	133	12,616	0.05
Medtronic plc	USD	181	18,950	0.07	Illinois Tool Works, Inc.	USD	70	13,128	0.05
Merck & Co., Inc.	USD	261	16,966	0.06	Localiza Rent a Car SA	BRL	511	5,571	0.02
Novartis AG	CHF	73	5,629	0.02	Mitsubishi Electric Corp.	JPY	700	8,565	0.03
Novo Nordisk A/S 'B'	DKK	247	17,491	0.06	Norfolk Southern Corp.	USD	57	12,552	0.05
					Old Dominion Freight Line, Inc.	USD	52	11,148	0.04
					Recruit Holdings Co. Ltd.	JPY	300	12,425	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Conservative*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roper Technologies, Inc.	USD	30	11,811	0.04	salesforce.com, Inc.	USD	94	19,437	0.07
Sandvik AB	SEK	447	9,622	0.04	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	86	128,870	0.47
Schneider Electric SE	EUR	104	13,844	0.05	SAP SE	EUR	133	15,899	0.06
Transurban Group	AUD	1,110	9,943	0.04	Shopify, Inc. 'A'	CAD	16	20,014	0.07
Union Pacific Corp.	USD	95	17,449	0.05	Square, Inc. 'A'	USD	70	14,648	0.05
United Rentals, Inc.	USD	41	10,817	0.04	Sunny Optical Technology Group Co. Ltd.	HKD	900	23,868	0.09
Verisk Analytics, Inc.	USD	60	8,805	0.03	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,564	157,691	0.58
Vestas Wind Systems A/S	DKK	276	9,082	0.03	Texas Instruments, Inc.	USD	124	20,082	0.07
Vinci SA	EUR	132	11,876	0.04	Trade Desk, Inc. (The) 'A'	USD	148	9,971	0.04
WEG SA	BRL	3,964	23,241	0.07	United Microelectronics Corp., ADR	USD	2,523	20,203	0.07
Wolters Kluwer NV	EUR	117	9,926	0.04	Visa, Inc. 'A'	USD	169	33,536	0.12
			459,016	1.67	Xiaomi Corp., Reg. S 'B'	HKD	4,000	11,683	0.04
Information Technology							1,249,829	4.55	
Accenture plc 'A'	USD	42	10,468	0.04	Materials				
Adobe, Inc.	USD	54	26,865	0.10	Agnico Eagle Mines Ltd.	CAD	150	7,698	0.03
Analog Devices, Inc.	USD	87	12,522	0.05	AngloGold Ashanti Ltd.	ZAR	345	5,339	0.02
Apple, Inc.	USD	1,386	159,062	0.59	CCL Industries, Inc. 'B'	CAD	126	5,879	0.02
Applied Materials, Inc.	USD	157	18,658	0.07	Chr Hansen Holding A/S	DKK	89	6,784	0.02
ASML Holding NV	EUR	50	29,205	0.11	Ecolab, Inc.	USD	63	11,022	0.04
Autodesk, Inc.	USD	47	11,759	0.04	Franco-Nevada Corp. 'R'	CAD	89	10,876	0.04
Automatic Data Processing, Inc.	USD	91	15,113	0.05	Givaudan SA	CHF	3	11,806	0.04
Broadcom, Inc.	USD	49	19,630	0.07	Glencore plc	GBP	3,229	11,616	0.04
Cisco Systems, Inc.	USD	493	21,924	0.08	Impala Platinum Holdings Ltd.	ZAR	661	9,120	0.03
Cognex Corp.	USD	122	8,582	0.03	Kirkland Lake Gold Ltd.	CAD	220	7,085	0.03
Dropbox, Inc. 'A'	USD	265	6,791	0.02	Linde plc	USD	75	18,299	0.07
Fidelity National Information Services, Inc.	USD	118	14,087	0.05	Martin Marietta Materials, Inc.	USD	35	10,356	0.04
Halma plc	GBP	300	9,431	0.03	Mosaic Co. (The)	USD	302	7,795	0.03
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	8,102	54,277	0.20	Novozymes A/S 'B'	DKK	175	11,105	0.04
Infosys Ltd., ADR	USD	2,199	39,636	0.14	Rio Tinto plc	GBP	222	15,447	0.06
Intel Corp.	USD	449	21,374	0.08	Sherwin-Williams Co. (The)	USD	57	13,098	0.05
Marvell Technology, Inc.	USD	224	11,060	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	100	14,075	0.05
Mastercard, Inc. 'A'	USD	93	28,809	0.10	Steel Dynamics, Inc.	USD	177	8,718	0.03
Microsoft Corp.	USD	586	133,845	0.49	Symrise AG	EUR	87	10,257	0.04
NVIDIA Corp.	USD	65	43,808	0.16	Umicore SA	EUR	166	8,483	0.03
Oracle Corp.	USD	304	19,988	0.07					
Palo Alto Networks, Inc.	USD	32	10,104	0.04					
PayPal Holdings, Inc.	USD	121	29,821	0.11					
QUALCOMM, Inc.	USD	143	17,108	0.06					

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UPM-Kymmene OYJ	EUR	291	9,233	0.03	Units of authorised UCITS or other collective investment undertakings				
			214,091	0.78	Collective Investment Schemes - UCITS				
Real Estate					Financials				
China Resources Land Ltd.	HKD	2,000	6,796	0.02	Schroder ISF Global Sustainable Growth	USD	9,126	838,197	3.05
Deutsche Wohnen SE	EUR	209	10,789	0.04				838,197	3.05
Goodman Group, REIT	AUD	817	10,894	0.04	Investment Funds				
GPT Group (The), REIT	AUD	1,647	5,076	0.02	Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	10,239	1,100,514	4.00
Host Hotels & Resorts, Inc., REIT	USD	593	8,419	0.03				1,100,514	4.00
Medical Properties Trust, Inc., REIT	USD	470	7,990	0.03	Total Collective Investment Schemes - UCITS				
Omega Healthcare Investors, Inc., REIT	USD	191	5,847	0.02				1,938,711	7.05
Prologis, Inc., REIT	USD	150	15,339	0.05	Total Units of authorised UCITS or other collective investment undertakings				
Simon Property Group, Inc., REIT	USD	123	13,500	0.05				1,938,711	7.05
Sunac China Holdings Ltd.	HKD	2,000	5,761	0.02	Total Investments				
Unibail-Rodamco-Westfield, REIT	EUR	116	8,528	0.03				26,025,697	94.69
Ventas, Inc., REIT	USD	220	10,720	0.04	Cash				
Vonovia SE	EUR	178	9,655	0.04				1,578,537	5.74
Welltower, Inc., REIT	USD	183	12,851	0.05	Other assets/(liabilities)				
			132,165	0.48				(119,589)	(0.43)
Utilities					Total Net Assets				
American Water Works Co., Inc.	USD	71	9,283	0.03				27,484,645	100.00
Atmos Energy Corp.	USD	104	8,432	0.03					
Enagas SA	EUR	209	4,073	0.01					
ENN Energy Holdings Ltd.	HKD	1,500	23,981	0.09					
Essential Utilities, Inc.	USD	196	7,598	0.03					
Hydro One Ltd., Reg. S	CAD	276	5,643	0.02					
Orsted A/S, Reg. S	DKK	62	7,312	0.03					
Severn Trent plc	GBP	201	5,857	0.02					
Snam SpA	EUR	1,705	8,300	0.03					
Toho Gas Co. Ltd.	JPY	100	4,129	0.02					
United Utilities Group plc	GBP	574	6,513	0.02					
Verbund AG	EUR	56	4,323	0.02					
			95,444	0.35					
Total Equities			5,282,327	19.22					
Total Transferable securities and money market instruments admitted to an official exchange listing			24,086,986	87.64					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Conservative*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,276,437	GBP	1,094,000	23/07/2021	Lloyds Bank	2,279	0.01
MXN	6,530,000	EUR	274,536	23/07/2021	State Street	1,793	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,072	0.01
Share Class Hedging							
EUR	1,311	CHF	1,436	30/07/2021	HSBC	3	-
SEK	92,022	EUR	9,096	30/07/2021	HSBC	4	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,079	0.01
EUR	2,662,914	CAD	3,945,000	23/07/2021	J.P. Morgan	(16,861)	(0.06)
USD	490,000	JPY	54,287,643	26/07/2021	Morgan Stanley	(628)	-
BRL	2,465,000	USD	495,577	03/08/2021	Morgan Stanley	(1,945)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,434)	(0.07)
Share Class Hedging							
CHF	605,298	EUR	552,417	30/07/2021	HSBC	(1,023)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,023)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,457)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,378)	(0.06)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
CAC 40 10 Euro Index, 16/07/2021	(6)	EUR	4,140	0.02
EURO STOXX 50 Index, 17/09/2021	(13)	EUR	77	-
NASDAQ 100 Emini Index, 17/09/2021	1	USD	1,237	-
Total Unrealised Gain on Financial Futures Contracts - Assets			5,454	0.02
DAX Index, 17/09/2021	1	EUR	(3,675)	(0.01)
US 10 Year Note, 21/09/2021	(20)	USD	(4,208)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(7,883)	(0.03)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2,429)	(0.01)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Bonds					United Parcel Service, Inc. 1.625% 15/11/2025	EUR	160,000	171,588	0.77
Communication Services					Xylem, Inc. 4.875% 01/10/2021	USD	185,000	157,410	0.70
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	209,000	203,859	0.91				328,998	1.47
			203,859	0.91	Information Technology				
Financials					Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	165,000	175,151	0.78
Aon plc 3.875% 15/12/2025	USD	180,000	168,371	0.75				175,151	0.78
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	208,100	0.93	Materials				
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	119,038	0.53	Domtar Corp. 6.75% 15/02/2044	USD	197,000	187,521	0.84
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/11/2021	EUR	1,135,000	1,137,575	5.06	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	165,000	177,663	0.79
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	702,000	717,495	3.20				365,184	1.63
Old Republic International Corp. 3.875% 26/08/2026	USD	180,000	169,542	0.76	Real Estate				
Spain Government Bond 0.35% 30/07/2023	EUR	300,000	305,272	1.36	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	84,000	78,919	0.35
Spain Letras del Tesoro 0% 09/07/2021	EUR	531,000	531,074	2.37	American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	178,384	0.80
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	412,521	1.84				257,303	1.15
			3,768,988	16.80	Utilities				
Health Care					American Water Capital Corp. 3.4% 01/03/2025	USD	180,000	164,792	0.73
Abbott Laboratories 3.75% 30/11/2026	USD	175,000	166,436	0.74	E.ON SE, Reg. S 1% 07/10/2025	EUR	123,000	128,066	0.57
Eli Lilly & Co. 1.625% 02/06/2026	EUR	160,000	172,493	0.77	Edison International 5.75% 15/06/2027	USD	170,000	163,192	0.73
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	107,910	0.48	Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	167,792	0.75
Merck & Co., Inc. 2.75% 10/02/2025	USD	185,000	166,058	0.74	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	200,000	201,512	0.90
			612,897	2.73	Suez SA, Reg. S 1.625% 31/12/2164	EUR	100,000	100,696	0.45
								926,050	4.13
					Total Bonds				6,638,430
					Equities				29.60
					Communication Services				
					Alphabet, Inc. 'A'	USD	247	508,015	2.27
					Safaricom plc	KES	462,626	149,570	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tencent Holdings Ltd.	HKD	4,700	297,118	1.32	Trane Technologies plc	USD	1,850	284,260	1.27
			954,703	4.26	Vertiv Holdings Co.	USD	14,177	323,729	1.44
Consumer Discretionary					Vestas Wind Systems A/S	DKK	6,573	216,294	0.96
adidas AG	EUR	672	210,941	0.94	Xylem, Inc.	USD	1,796	179,823	0.80
Booking Holdings, Inc.	USD	196	357,252	1.60				2,672,584	11.91
Greggs plc	GBP	1,806	54,141	0.24	Information Technology				
Kingfisher plc	GBP	43,240	184,945	0.82	Adobe, Inc.	USD	548	272,627	1.22
			807,279	3.60	ASML Holding NV	EUR	531	310,157	1.38
Consumer Staples					Mastercard, Inc. 'A'	USD	744	230,473	1.03
Kerry Group plc 'A'	EUR	1,742	204,250	0.91	Microsoft Corp.	USD	2,539	579,921	2.58
Nestle SA	CHF	2,884	304,696	1.36	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,000	322,751	1.44
Raia Drogasil SA	BRL	45,049	190,588	0.85	Texas Instruments, Inc.	USD	2,120	343,345	1.53
Unilever plc	GBP	5,596	277,232	1.24	Visa, Inc. 'A'	USD	1,578	313,135	1.40
			976,766	4.36				2,372,409	10.58
Financials					Total Equities			11,418,673	50.92
AIA Group Ltd.	HKD	29,000	302,075	1.35	Total Transferable securities and money market instruments admitted to an official exchange listing			18,057,103	80.52
Banco Bilbao Vizcaya Argentaria SA	EUR	57,710	301,362	1.34	Transferable securities and money market instruments dealt in on another regulated market				
Bank Central Asia Tbk. PT	IDR	151,400	264,725	1.18	Bonds				
First Republic Bank	USD	1,993	311,122	1.39	Financials				
HDFC Bank Ltd., ADR	USD	4,797	297,483	1.33	Willis North America, Inc. 3.6% 15/05/2024	USD	185,000	167,372	0.75
Schroder Bsc Social Impact Trust plc	GBP	300,000	365,861	1.63				167,372	0.75
Toronto-Dominion Bank (The)	CAD	5,437	320,849	1.43	Health Care				
			2,163,477	9.65	Amgen, Inc. 3.2% 02/11/2027	USD	85,000	78,001	0.35
Health Care					Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	85,000	80,143	0.36
Anthem, Inc.	USD	818	262,673	1.17	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	180,000	164,314	0.73
Dexcom, Inc.	USD	491	176,459	0.79	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	40,000	36,222	0.16
Oak Street Health, Inc.	USD	1,776	87,415	0.39				358,680	1.60
Roche Holding AG	CHF	1,125	359,030	1.59	Information Technology				
Thermo Fisher Scientific, Inc.	USD	737	315,262	1.41	Flex Ltd. 4.75% 15/06/2025	USD	180,000	169,217	0.75
UnitedHealth Group, Inc.	USD	808	270,616	1.21				169,217	0.75
			1,471,455	6.56	Total Bonds			695,269	3.10
Industrials					Total Transferable securities and money market instruments dealt in on another regulated market			695,269	3.10
Assa Abloy AB 'B'	SEK	13,634	349,061	1.56					
Bunzl plc	GBP	11,837	331,274	1.48					
Recruit Holdings Co. Ltd.	JPY	9,000	372,742	1.66					
Schneider Electric SE	EUR	2,665	354,765	1.58					
Spirax-Sarco Engineering plc	GBP	821	130,093	0.58					
TOMRA Systems ASA	NOK	2,795	130,543	0.58					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Investment Funds				
Collective Investment Schemes - UCITS					BlueOrchard				
Financials					Emerging Markets				
Schroder ISF QEP					SDG Impact Bond				
Global ESG - Class					Fund - Class BO				
I Acc	EUR	4,397	798,549	3.56	Cap USD	USD	9,005	858,192	3.83
			798,549	3.56				858,192	3.83
					Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
					Cash				
					Other assets/(liabilities)				
					Total Net Assets				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	440,123	CHF	481,670	23/07/2021	Morgan Stanley	1,367	0.01
EUR	224,236	CHF	246,000	23/07/2021	State Street	153	-
EUR	1,540,710	GBP	1,322,000	23/07/2021	Morgan Stanley	1,005	-
EUR	155,614	JPY	20,318,000	26/07/2021	Citibank	1,114	0.01
EUR	224,960	JPY	29,569,000	26/07/2021	J.P. Morgan	115	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,754	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,754	0.02
EUR	113,509	AUD	180,000	23/07/2021	ANZ	(93)	-
EUR	188,328	CAD	279,000	23/07/2021	J.P. Morgan	(1,192)	(0.01)
EUR	224,450	GBP	193,000	23/07/2021	Morgan Stanley	(333)	-
EUR	150,430	NOK	1,548,000	23/07/2021	HSBC	(1,507)	(0.01)
EUR	270,350	SEK	2,763,000	23/07/2021	J.P. Morgan	(2,919)	(0.01)
EUR	8,561,057	USD	10,186,794	23/07/2021	BNP Paribas	(8,441)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,485)	(0.07)
Share Class Hedging							
GBP	24,133	EUR	28,241	30/07/2021	HSBC	(138)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(138)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,623)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,869)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/09/2021	3	EUR	7,760	0.04
Japan 10 Year Bond Mini, 10/09/2021	4	JPY	913	-
US Ultra Bond, 21/09/2021	7	USD	43,206	0.19
Total Unrealised Gain on Financial Futures Contracts - Assets			51,879	0.23
Net Unrealised Gain on Financial Futures Contracts - Assets			51,879	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Consumer Discretionary				
Bonds					American Axle & Manufacturing, Inc. 6.5% 01/04/2027				
Communication Services					USD 5,000 4,469 0.01				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	100,000	103,688	0.12	Burberry Group plc, Reg. S 1.125% 21/09/2025				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	169,163	0.20	GBP 100,000 116,291 0.14				
AT&T, Inc. 3.4% 15/05/2025	USD	100,000	91,795	0.11	Continental AG 2.5% 27/08/2026				
AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	107,259	0.13	EUR 100,000 111,009 0.13				
AT&T, Inc. 3.5% 01/06/2041	USD	39,000	34,289	0.04	Dana, Inc. 5.375% 15/11/2027				
Informa plc, Reg. S 2.125% 06/10/2025	EUR	100,000	106,577	0.13	USD 6,000 5,385 0.01				
ITV plc, Reg. S 1.375% 26/09/2026	EUR	100,000	104,623	0.12	Dana, Inc. 5.625% 15/06/2028				
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	900,000	818,992	0.97	USD 47,000 42,886 0.05				
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	105,238	0.12	Dana, Inc. 4.25% 01/09/2030				
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	130,196	0.15	USD 30,000 25,974 0.03				
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	100,000	115,146	0.14	Faurecia SE, Reg. S 3.75% 15/06/2028				
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	300,000	333,875	0.39	EUR 500,000 527,747 0.62				
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	310,588	0.36	Home Depot, Inc. (The) 3.35% 15/04/2050				
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	45,000	39,192	0.05	USD 100,000 93,316 0.11				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	150,000	139,608	0.16	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	102,366	0.12	EUR 100,000 104,269 0.12				
Verizon Communications, Inc. 1.5% 18/09/2030	USD	200,000	160,651	0.19	JD.com, Inc. 3.375% 14/01/2030				
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	181,777	0.21	USD 200,000 179,884 0.21				
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	165,176	0.19	KB Home 4% 15/06/2031				
			3,320,199	3.90	USD 160,000 135,331 0.16				
					L Brands, Inc. 7.5% 15/06/2029				
					USD 11,000 10,867 0.01				
					L Brands, Inc. 6.75% 01/07/2036				
					USD 91,000 96,078 0.11				
					Marks & Spencer plc, Reg. S 3.75% 19/05/2026				
					GBP 100,000 121,361 0.14				
					Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025				
					EUR 400,000 411,116 0.48				
					PVH Corp., Reg. S 3.625% 15/07/2024				
					EUR 100,000 109,916 0.13				
					Schaeffler AG, Reg. S 3.375% 12/10/2028				
					EUR 100,000 110,490 0.13				
					Whitbread Group plc, Reg. S 2.375% 31/05/2027				
					GBP 100,000 118,465 0.14				
					2,324,854 2.73				
					Consumer Staples				
					Campbell Soup Co. 3.65% 15/03/2023				
					USD 105,000 93,002 0.11				
					Flowers Foods, Inc. 2.4% 15/03/2031				
					USD 27,000 22,810 0.03				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	101,016	0.11	Deutsche Bank AG, Reg. S 1.375% 03/09/2026	EUR	100,000	103,652	0.12
			216,828	0.25	Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	100,000	103,594	0.12
Financials					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	200,000	185,575	0.22
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	100,000	110,179	0.13	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	250,000	208,562	0.25
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	108,415	0.13	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	220,000	187,768	0.22
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	100,000	107,025	0.13	ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	100,000	106,360	0.12
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	123,442	0.15	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	400,000	351,751	0.41
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	400,000	486,615	0.57	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	117,000	107,500	0.13
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	110,485	0.13	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	112,557	0.13
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	111,742	0.13	MGIC Investment Corp. 5.25% 15/08/2028	USD	63,000	56,203	0.07
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	100,000	111,001	0.13	Moody's Corp. 2.55% 18/08/2060	USD	5,000	3,772	-
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	210,000	189,154	0.22	Morgan Stanley 1.75% 30/01/2025	EUR	100,000	106,364	0.12
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	100,000	100,562	0.12	Morgan Stanley 4.35% 08/09/2026	USD	100,000	95,340	0.11
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	104,491	0.12	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	400,000	363,069	0.43
Colombia Government Bond 7.75% 18/09/2030	COP	2,733,400,000	639,727	0.75	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	105,266	0.12
Credit Suisse Group AG, 144A 5.25% Perpetual	USD	200,000	178,421	0.21	NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	114,547	0.13
DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028	EUR	100,000	102,614	0.12	OneMain Finance Corp. 5.375% 15/11/2029	USD	115,000	105,326	0.12
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	100,000	104,951	0.12	OneMain Finance Corp. 4% 15/09/2030	USD	154,000	128,577	0.15
Deutsche Bank AG 1.686% 19/03/2026	USD	150,000	127,478	0.15					
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	100,000	109,644	0.13					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 4% 14/02/2051	USD	200,000	176,979	0.21	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	133,775	0.16
Societe Generale SA 1% 24/11/2030	EUR	100,000	99,975	0.12	Encompass Health Corp. 4.75% 01/02/2030	USD	191,000	171,218	0.20
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	100,000	101,609	0.12	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	100,000	101,761	0.12
South Africa Government Bond 8% 31/01/2030	ZAR	12,787,649	714,470	0.84	HCA, Inc. 3.5% 01/09/2030	USD	105,000	94,050	0.11
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	100,000	106,182	0.12	Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	103,199	0.12
Standard Chartered plc, Reg. S, FRN 1.695% Perpetual	USD	500,000	407,128	0.48	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	101,538	0.12
Storebrand Livs- forsikring A/S, Reg. S 1.875% 30/09/2051	EUR	100,000	98,419	0.12	Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	75,000	62,884	0.07
Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	211,453	0.25				1,829,081	2.15
UBS Group AG, 144A 4.375% Perpetual	USD	200,000	172,109	0.20	Industrials				
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	900,000	836,561	0.99	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	100,000	105,373	0.12
Unum Group 4.5% 15/12/2049	USD	45,000	40,227	0.05	CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	100,000	107,122	0.13
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	100,000	107,462	0.13	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	100,000	101,299	0.12
			8,544,303	10.04	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	100,000	101,105	0.12
Health Care					Emerson Electric Co. 1.8% 15/10/2027	USD	61,000	52,694	0.06
AbbVie, Inc. 2.95% 21/11/2026	USD	200,000	181,062	0.21	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	100,000	105,714	0.12
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	115,437	0.14	Firstgroup plc, Reg. S 6.875% 18/09/2024	GBP	100,000	136,099	0.16
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	100,000	108,644	0.13	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	100,000	103,516	0.12
Becton Dickinson and Co. 2.823% 20/05/2030	USD	75,000	66,173	0.08	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	300,000	312,000	0.38
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	172,951	0.20	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	102,225	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	400,000	416,389	0.49	Intrum AB, Reg. S 3% 15/09/2027	EUR	300,000	297,546	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Mail plc, Reg. S 1.25% 08/10/2026	EUR	100,000	104,919	0.12	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	300,000	318,022	0.36
United Rentals North America, Inc. 4.875% 15/01/2028	USD	70,000	62,374	0.07	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	135,000	107,622	0.13
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	100,000	102,182	0.12	alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	100,000	105,025	0.12
Xylem, Inc. 2.25% 30/01/2031	USD	110,000	93,371	0.11	American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	140,829	0.17
			1,887,539	2.22	Aroundtown SA, Reg. S 1.5% 28/05/2026	EUR	100,000	105,158	0.12
Information Technology					Aroundtown SA, Reg. S 2.125% Perpetual	EUR	100,000	100,361	0.12
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	100,000	112,706	0.13	Boston Properties LP, REIT 3.4% 21/06/2029	USD	5,000	4,575	0.01
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	100,000	107,213	0.13	Boston Properties LP, REIT 3.25% 30/01/2031	USD	137,000	123,644	0.15
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	105,711	0.12	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	100,000	108,957	0.13
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	300,000	315,795	0.37	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	124,880	0.15
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	100,000	99,137	0.12	Duke Realty LP, REIT 1.75% 01/07/2030	USD	13,000	10,526	0.01
			740,562	0.87	Duke Realty LP, REIT 1.75% 01/02/2031	USD	150,000	121,658	0.14
Materials					Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	100,000	105,527	0.12
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	216,127	0.26	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	200,000	207,482	0.24
HB Fuller Co. 4.25% 15/10/2028	USD	151,000	131,082	0.15	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	105,000	91,082	0.11
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	100,000	103,385	0.12	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	175,000	158,091	0.19
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	100,000	100,362	0.12	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	24,000	20,375	0.02
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	100,000	104,175	0.12					
			655,131	0.77					
Real Estate									
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	300,000	310,640	0.36					
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	202,781	0.24					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	75,000	64,213	0.08	Deutsche Telekom AG	EUR	2,146	38,370	0.05
			2,531,448	2.97	Facebook, Inc. 'A'	USD	612	181,444	0.21
Utilities					Interpublic Group of Cos., Inc. (The)	USD	1,161	30,950	0.04
Essential Utilities, Inc. 2.4% 01/05/2031	USD	66,000	56,051	0.07	Kakao Corp.	KRW	596	72,500	0.09
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	100,000	110,637	0.13	KDDI Corp.	JPY	1,400	36,807	0.04
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	100,000	104,780	0.12	NAVER Corp.	KRW	207	64,490	0.08
Suez SA, Reg. S 1.625% 31/12/2164	EUR	100,000	100,696	0.12	NCSoft Corp.	KRW	44	26,923	0.03
TenneT Holding BV, Reg. S 2.374% Perpetual	EUR	100,000	103,899	0.12	NetEase, Inc., ADR	USD	351	33,862	0.04
			476,063	0.56	Netflix, Inc.	USD	460	206,806	0.24
Total Bonds			22,526,008	26.46	NetLink NBN Trust, Reg. S	SGD	362,600	215,690	0.25
Convertible Bonds					Nippon Telegraph & Telephone Corp.	JPY	1,500	32,978	0.04
Financials					Omnicom Group, Inc.	USD	458	30,370	0.04
Bank of America Corp. 7.25%	USD	839	1,008,657	1.18	Orange SA	EUR	3,097	29,855	0.04
			1,008,657	1.18	Proximus SADP	EUR	1,727	28,081	0.03
Health Care					Quebecor, Inc. 'B'	CAD	206	4,585	0.01
Danaher Corp. 5%	USD	578	720,544	0.85	Rogers Communi- cations, Inc. 'B'	CAD	439	19,522	0.02
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	410,624	0.48	Singapore Tele- communications Ltd.	SGD	20,800	29,913	0.04
			1,131,168	1.33	SoftBank Corp.	JPY	3,100	34,224	0.04
Industrials					Swisscom AG	CHF	70	33,701	0.04
Colfax Corp. 5.75%	USD	5,679	887,696	1.05	Telefonica SA	EUR	9,207	36,078	0.04
Stanley Black & Decker, Inc. 5.25%	USD	5,110	518,161	0.61	Telenor ASA	NOK	18,580	264,881	0.31
			1,405,857	1.66	TELUS Corp.	CAD	15,217	287,860	0.34
Total Convertible Bonds			3,545,682	4.17	Tencent Holdings Ltd.	HKD	6,700	423,552	0.50
Equities					Verizon Commu- nications, Inc.	USD	1,976	92,839	0.11
Communication Services					Walt Disney Co. (The)	USD	528	77,236	0.09
Alphabet, Inc. 'A'	USD	327	672,554	0.78	Yandex NV 'A'	USD	539	31,750	0.04
America Movil SAB de CV	MXN	10,258	6,644	0.01				3,657,306	4.30
AT&T, Inc.	USD	1,679	40,475	0.05	Consumer Discretionary				
Baidu, Inc., ADR	USD	202	35,160	0.04	adidas AG	EUR	908	285,021	0.33
Bilibili, Inc., ADR	USD	318	33,493	0.04	Alibaba Group Holding Ltd.	HKD	5,900	140,444	0.16
BT Group plc	GBP	16,196	36,552	0.04	Amazon.com, Inc.	USD	166	482,426	0.56
Cellnex Telecom SA, Reg. S	EUR	2,746	147,570	0.17	ANTA Sports Products Ltd.	HKD	2,000	39,544	0.05
Chorus Ltd.	NZD	42,595	160,049	0.19	Aptiv plc	USD	259	34,370	0.04
Chunghwa Telecom Co. Ltd.	TWD	13,000	44,740	0.05	Barratt Developments plc	GBP	3,594	29,078	0.03
Comcast Corp. 'A'	USD	2,418	114,802	0.13	Bayerische Motoren Werke AG	EUR	390	34,944	0.04
					Berkeley Group Holdings plc	GBP	585	31,374	0.04
					Best Buy Co., Inc.	USD	332	32,087	0.04
					Booking Holdings, Inc.	USD	18	32,809	0.04
					BYD Co. Ltd. 'H'	HKD	1,500	37,702	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cie Plastic Omnium SA	EUR	2,079	55,052	0.06	Danone SA	EUR	636	37,887	0.04
Daimler AG	EUR	483	36,360	0.04	Estee Lauder Cos., Inc. (The) 'A'	USD	1,052	280,579	0.32
eBay, Inc.	USD	762	45,069	0.05	Fomento Economico Mexicano SAB de CV	MXN	10,626	75,310	0.09
Electrolux AB	SEK	1,371	32,280	0.04	General Mills, Inc.	USD	1,162	58,751	0.07
Faurecia SE	EUR	979	40,717	0.05	Hormel Foods Corp.	USD	804	32,196	0.04
Garmin Ltd.	USD	313	38,207	0.04	ICA Gruppen AB	SEK	700	27,436	0.03
Geely Automobile Holdings Ltd.	HKD	13,000	34,377	0.04	J M Smucker Co. (The)	USD	287	31,433	0.04
Home Depot, Inc. (The)	USD	532	142,497	0.17	Kellogg Co.	USD	611	32,889	0.04
Industria de Diseno Textil SA	EUR	10,355	308,786	0.36	Kimberly-Clark Corp.	USD	336	37,494	0.04
JD.com, Inc., ADR	USD	526	35,257	0.04	LG Household & Health Care Ltd.	KRW	25	32,896	0.04
LG Electronics, Inc.	KRW	270	32,923	0.04	McCormick & Co., Inc. (Non-Voting)	USD	228	16,833	0.02
Li Ning Co. Ltd.	HKD	3,000	30,791	0.04	Mondelez International, Inc. 'A'	USD	717	37,607	0.04
Lowe's Cos., Inc.	USD	262	42,779	0.05	Nestle SA	CHF	936	98,889	0.12
McDonald's Corp.	USD	486	94,173	0.11	PepsiCo, Inc.	USD	818	101,119	0.12
Meituan, Reg. S 'B'	HKD	1,900	65,963	0.08	Procter & Gamble Co. (The)	USD	1,001	113,293	0.13
Naspers Ltd. 'N'	ZAR	565	101,064	0.12	Tyson Foods, Inc. 'A'	USD	498	30,695	0.04
NGK Spark Plug Co. Ltd.	JPY	1,800	22,523	0.03	Unilever plc	GBP	3,874	191,922	0.23
NIKE, Inc. 'B'	USD	422	55,316	0.06				1,641,662	1.93
NIO, Inc., ADR	USD	803	33,872	0.04	Energy				
Pandox AB	SEK	161	2,268	–	Corp. ACCIONA Energias Renovables SA	EUR	1,252	33,466	0.04
Persimmon plc	GBP	8,974	308,342	0.36	OX2 AB	SEK	5,313	28,908	0.03
Pinduoduo, Inc., ADR	USD	301	33,710	0.04	Reliance Industries Ltd., GDR	USD	1,971	94,800	0.11
Saietta Group plc	GBP	3,877	5,421	0.01	TC Energy Corp.	CAD	771	32,064	0.04
Sekisui House Ltd.	JPY	1,900	32,865	0.04	Tekmar Group plc, Reg. S	GBP	2,310	1,416	–
Shenzhen International Group Holdings Ltd.	HKD	1,500	31,774	0.04				190,654	0.22
Starbucks Corp.	USD	903	85,147	0.10	Financials				
Subaru Corp.	JPY	1,900	31,678	0.04	3i Group plc	GBP	1,917	26,239	0.03
Target Corp.	USD	212	43,122	0.05	Aflac, Inc.	USD	388	17,446	0.02
Trip.com Group Ltd., ADR	USD	1,022	30,451	0.04	Ageas SA	EUR	628	29,409	0.03
Volkswagen AG Preference	EUR	309	65,091	0.08	AIA Group Ltd.	HKD	23,200	241,660	0.28
Yum China Holdings, Inc.	USD	573	31,768	0.04	Allianz SE	EUR	2,070	435,425	0.50
Yum! Brands, Inc.	USD	326	31,671	0.04	Allstate Corp. (The)	USD	185	20,148	0.02
			3,161,113	3.71	American Express Co.	USD	1,011	139,438	0.16
Consumer Staples					American International Group, Inc.	USD	504	20,032	0.02
China Mengniu Dairy Co. Ltd.	HKD	6,000	30,499	0.04	Ameriprise Financial, Inc.	USD	131	27,264	0.03
Clorox Co. (The)	USD	212	32,009	0.04					
Coca-Cola Co. (The)	USD	5,352	242,511	0.28					
Colgate-Palmolive Co.	USD	992	67,855	0.08					
Costco Wholesale Corp.	USD	94	31,559	0.04					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aon plc 'A'	USD	305	62,284	0.07	FirstRand Ltd.	ZAR	23,341	73,828	0.09
Arthur J Gallagher & Co.	USD	272	32,316	0.04	Gjensidige Forsikring ASA	NOK	850	15,857	0.02
Assicurazioni Generali SpA	EUR	4,247	71,880	0.08	Globe Life, Inc.	USD	57	4,551	0.01
Assurant, Inc.	USD	35	4,583	0.01	Goldman Sachs Group, Inc. (The)	USD	526	164,473	0.19
Aviva plc	GBP	14,119	66,706	0.08	Great-West Lifeco, Inc.	CAD	1,285	31,926	0.04
AXA SA	EUR	3,266	69,566	0.08	Grupo Financiero Banorte SAB de CV 'O'	MXN	14,375	78,806	0.09
Axis Bank Ltd., Reg. S, GDR	USD	967	40,936	0.05	Hang Seng Bank Ltd.	HKD	1,800	30,164	0.04
B3 SA - Brasil Bolsa Balcao	BRL	78,196	223,546	0.26	Hartford Financial Services Group, Inc. (The)	USD	214	11,163	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	11,840	61,828	0.07	Hong Kong Exchanges & Clearing Ltd.	HKD	3,500	175,163	0.21
Banco Bradesco SA Preference	BRL	12,810	56,489	0.07	HSBC Holdings plc	GBP	15,023	73,139	0.09
Bank Central Asia Tbk. PT	IDR	64,100	112,080	0.13	Huntington Bancshares, Inc.	USD	3,427	41,021	0.05
Bank of America Corp.	USD	9,985	342,555	0.40	ICICI Bank Ltd., ADR	USD	3,986	57,611	0.07
Bank of New York Mellon Corp. (The)	USD	1,565	67,026	0.08	Industrial & Commercial Bank of China Ltd. 'H'	HKD	58,000	28,600	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,900	38,687	0.05	Intesa Sanpaolo SpA	EUR	32,847	76,698	0.09
Barclays plc	GBP	35,636	70,751	0.08	Investor AB 'B'	SEK	2,517	49,476	0.06
BlackRock, Inc.	USD	219	160,746	0.19	Itau Unibanco Holding SA Preference	BRL	11,212	57,115	0.07
Blackstone Group, Inc. (The) 'A'	USD	466	38,767	0.05	JPMorgan Chase & Co.	USD	2,825	365,501	0.43
BNP Paribas SA	EUR	1,411	74,698	0.09	Julius Baer Group Ltd.	CHF	447	24,549	0.03
China Construction Bank Corp. 'H'	HKD	69,000	45,575	0.05	KB Financial Group, Inc.	KRW	728	30,315	0.04
China Life Insurance Co. Ltd. 'H'	HKD	19,000	31,625	0.04	KBC Group NV	EUR	513	32,811	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	6,500	46,508	0.05	KeyCorp	USD	3,415	58,742	0.07
Chubb Ltd.	USD	270	35,889	0.04	Kinnevik AB 'B'	SEK	359	12,164	0.01
Cincinnati Financial Corp.	USD	90	8,795	0.01	Legal & General Group plc	GBP	21,307	64,074	0.08
Citigroup, Inc.	USD	2,673	156,235	0.18	Lincoln National Corp.	USD	103	5,370	0.01
Citizens Financial Group, Inc.	USD	1,211	46,443	0.05	London Stock Exchange Group plc	GBP	447	41,571	0.05
CME Group, Inc.	USD	191	34,219	0.04	M&T Bank Corp.	USD	122	14,922	0.02
CNP Assurances	EUR	741	10,507	0.01	Macquarie Group Ltd.	AUD	2,869	282,364	0.33
Comerica, Inc.	USD	131	7,798	0.01	Marsh & McLennan Cos., Inc.	USD	302	35,794	0.04
CTBC Financial Holding Co. Ltd.	TWD	44,000	30,129	0.04	MetLife, Inc.	USD	451	22,490	0.03
DBS Group Holdings Ltd.	SGD	2,000	37,487	0.04	Morgan Stanley	USD	2,129	161,816	0.19
Deutsche Boerse AG	EUR	284	41,961	0.05					
Discover Financial Services	USD	325	31,828	0.04					
DNB ASA	NOK	3,237	60,036	0.07					
Fidelity National Financial, Inc.	USD	824	30,464	0.04					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Muenchener Rueckversi- cherungs-Ge- sellschaft AG	EUR	267	61,917	0.07	US Bancorp	USD	1,328	63,156	0.07
NN Group NV	EUR	768	30,597	0.04	Willis Towers Watson plc	USD	224	43,716	0.05
Nordea Bank Abp	SEK	7,200	67,780	0.08	Zurich Insurance Group AG	CHF	308	104,410	0.12
Northern Trust Corp.	USD	229	22,091	0.03				7,124,549	8.37
OneMain Holdings, Inc.	USD	7,249	363,215	0.43	Health Care				
Oversea-Chinese Banking Corp. Ltd.	SGD	4,800	36,058	0.04	Abbott				
Partners Group Holding AG	CHF	38	48,575	0.06	Laboratories	USD	517	50,978	0.06
Phoenix Group Holdings plc	GBP	2,205	17,244	0.02	AbbVie, Inc.	USD	920	86,866	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,500	53,463	0.06	Alcon, Inc.	CHF	2,989	177,442	0.21
PNC Financial Services Group, Inc. (The)	USD	412	65,817	0.08	Amgen, Inc.	USD	371	75,630	0.09
Power Corp. of Canada	CAD	1,214	32,234	0.04	Anthem, Inc.	USD	100	32,112	0.04
Principal Financial Group, Inc.	USD	745	39,339	0.05	Biogen, Inc.	USD	105	30,532	0.04
Progressive Corp. (The)	USD	343	28,439	0.03	Bristol-Myers Squibb Co.	USD	677	37,734	0.04
Prudential Financial, Inc.	USD	229	19,545	0.02	Cigna Corp.	USD	139	27,670	0.03
Prudential plc	GBP	4,180	67,185	0.08	CVS Health Corp.	USD	436	30,603	0.04
Public Bank Bhd.	MYR	47,100	39,259	0.05	Danaher Corp.	USD	221	50,398	0.06
Raymond James Financial, Inc.	USD	131	14,322	0.02	Dexcom, Inc.	USD	46	16,532	0.02
Regions Financial Corp.	USD	932	15,666	0.02	Edwards Lifesciences Corp.	USD	313	27,254	0.03
S&P Global, Inc.	USD	56	19,360	0.02	Eli Lilly & Co.	USD	485	93,465	0.11
Sampo OYJ 'A'	EUR	967	37,549	0.04	Gilead Sciences, Inc.	USD	509	29,094	0.03
Sberbank of Russia PJSC, ADR	USD	1,795	25,221	0.03	Humana, Inc.	USD	51	18,995	0.02
Shinhan Financial Group Co. Ltd.	KRW	898	27,209	0.03	Johnson & Johnson	USD	1,095	151,082	0.18
Skandinaviska Enskilda Banken AB 'A'	SEK	5,392	59,075	0.07	Medtronic plc	USD	849	88,886	0.10
St James's Place plc	GBP	3,140	53,926	0.06	Merck & Co., Inc.	USD	1,377	89,509	0.11
State Street Corp.	USD	386	26,607	0.03	Novartis AG	CHF	623	48,043	0.06
Swiss Life Holding AG	CHF	142	58,160	0.07	Organon & Co.	USD	150	3,857	-
Synchrony Financial	USD	592	23,803	0.03	Pfizer, Inc.	USD	6,211	204,463	0.24
T Rowe Price Group, Inc.	USD	455	75,628	0.09	Quest Diagnostics, Inc.	USD	262	29,325	0.03
Travelers Cos., Inc. (The)	USD	152	19,071	0.02	Roche Holding AG	CHF	177	56,488	0.07
Truist Financial Corp.	USD	1,312	60,838	0.07	Samsung Biologics Co. Ltd., Reg. S	KRW	44	27,626	0.03
UBS Group AG	CHF	5,760	73,996	0.09	Takeda Pharma- ceutical Co. Ltd.	JPY	7,400	209,180	0.25
					Thermo Fisher Scientific, Inc.	USD	458	195,916	0.23
					UnitedHealth Group, Inc.	USD	818	273,964	0.33
					Viatis, Inc.	USD	106	1,295	-
					Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,000	46,232	0.05
								2,211,171	2.60
					Industrials				
					3M Co.	USD	474	78,121	0.08
					ABB Ltd.	CHF	442	12,649	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	13,633	22,412	0.03	Verisk Analytics, Inc.	USD	181	26,562	0.03
Alfen Beheer BV, Reg. S	EUR	469	36,348	0.04	Vestas Wind Systems A/S	DKK	3,306	108,789	0.12
AMETEK, Inc.	USD	272	30,393	0.04	WEG SA	BRL	9,749	57,157	0.07
Array Technologies, Inc.	USD	2,560	35,076	0.04	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	17,000	22,312	0.03
Caterpillar, Inc.	USD	412	74,375	0.09	Xinyi Glass Holdings Ltd.	HKD	10,000	34,235	0.04
CH Robinson Worldwide, Inc.	USD	382	30,341	0.04	Zaptec A/S	NOK	2,001	8,428	0.01
Compleo Charging Solutions AG	EUR	218	16,742	0.02				2,239,041	2.63
Copart, Inc.	USD	269	30,165	0.04	Information Technology				
CSX Corp.	USD	1,149	30,485	0.04	Accenture plc 'A'	USD	181	45,113	0.05
Cummins, Inc.	USD	156	31,407	0.04	Adobe, Inc.	USD	686	341,281	0.40
Deere & Co.	USD	162	47,491	0.06	Analog Devices, Inc.	USD	333	47,928	0.06
Eaton Corp. plc	USD	590	72,589	0.09	Apple, Inc.	USD	3,894	446,887	0.53
Emerson Electric Co.	USD	1,252	99,514	0.11	Applied Materials, Inc.	USD	387	45,992	0.05
Equifax, Inc.	USD	152	30,616	0.04	ASML Holding NV	EUR	513	299,643	0.35
Fastenal Co.	USD	739	32,189	0.04	Automatic Data Processing, Inc.	USD	216	35,873	0.04
IHS Markit Ltd.	USD	356	33,770	0.04	Broadridge Financial Solutions, Inc.	USD	235	32,022	0.04
Ilika plc	GBP	568	1,052	-	Cisco Systems, Inc.	USD	2,373	105,530	0.12
Illinois Tool Works, Inc.	USD	524	98,271	0.11	Citrix Systems, Inc.	USD	183	18,154	0.02
Invinity Energy Systems plc	GBP	4,703	6,512	0.01	Cognizant Technology Solutions Corp. 'A'	USD	498	29,475	0.03
Legrand SA	EUR	140	12,471	0.01	Delta Electronics, Inc.	TWD	6,000	54,821	0.06
Loop Energy, Inc.	CAD	784	3,543	-	Enphase Energy, Inc.	USD	432	67,416	0.08
McPhy Energy SA	EUR	707	14,889	0.02	First Solar, Inc.	USD	1,204	93,617	0.11
Nexans SA	EUR	802	61,473	0.07	Global Payments, Inc.	USD	126	19,874	0.02
Nordex SE	EUR	2,472	50,627	0.06	Hon Hai Precision Industry Co. Ltd.	TWD	25,000	84,393	0.10
Rexel SA	EUR	2,785	49,127	0.06	HP, Inc.	USD	1,202	30,438	0.04
Roper Technologies, Inc.	USD	82	32,284	0.04	Infosys Ltd., ADR	USD	5,411	97,531	0.11
Schneider Electric SE	EUR	2,486	330,937	0.38	Intel Corp.	USD	2,533	120,581	0.14
Siemens Gamesa Renewable Energy SA	EUR	2,903	81,226	0.09	International Business Machines Corp.	USD	581	71,101	0.08
SIF Holding NV	EUR	1,242	18,158	0.02	Intuit, Inc.	USD	600	248,091	0.29
Signify NV, Reg. S	EUR	270	14,369	0.02	Itron, Inc.	USD	287	24,231	0.03
Skanska AB 'B'	SEK	1,377	30,827	0.04	Landis+Gyr Group AG	CHF	777	45,751	0.05
Snap-on, Inc.	USD	156	28,739	0.03	Linklogis, Inc., Reg. S 'B'	HKD	11,500	21,734	0.03
Soltec Power Holdings SA	EUR	2,202	16,405	0.02	Mastercard, Inc. 'A'	USD	655	202,903	0.24
Taisei Corp.	JPY	1,100	30,367	0.04	Maxon Solar Technologies Ltd.	USD	2,385	43,307	0.05
TPI Composites, Inc.	USD	1,150	46,865	0.06					
Union Pacific Corp.	USD	1,465	269,072	0.31					
United Parcel Service, Inc. 'B'	USD	227	39,661	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microsoft Corp.	USD	2,749	627,886	0.75	Nano One				
Motorola					Materials Corp.	CAD	73	217	–
Solutions, Inc.	USD	205	37,354	0.04	Newmont Corp.	USD	625	32,946	0.04
NVIDIA Corp.	USD	130	87,616	0.10	Packaging Corp.				
Oracle Corp.	USD	1,708	112,301	0.13	of America	USD	250	28,395	0.03
Paychex, Inc.	USD	366	33,080	0.04	Rio Tinto plc	GBP	555	38,618	0.05
PayPal Holdings,					Sherwin-Williams				
Inc.	USD	370	91,189	0.11	Co. (The)	USD	132	30,332	0.04
QUALCOMM, Inc.	USD	360	43,070	0.05	Umicore SA	EUR	716	36,588	0.04
salesforce.com,					Wacker Chemie				
Inc.	USD	1,491	308,297	0.36	AG	EUR	313	40,784	0.05
Samsung					Yara International				
Electronics Co.					ASA	NOK	800	35,676	0.04
Ltd.	KRW	2,411	145,135	0.17				740,402	0.87
Samsung SDI Co.					Real Estate				
Ltd.	KRW	234	121,778	0.14	ADLER Group SA,				
ServiceNow, Inc.	USD	70	32,920	0.04	Reg. S	EUR	235	5,259	0.01
SK Hynix, Inc.	KRW	515	48,941	0.06	Advance				
SMA Solar					Residence				
Technology AG	EUR	533	25,424	0.03	Investment Corp.,				
SolarEdge					REIT	JPY	5	14,058	0.02
Technologies, Inc.	USD	285	67,742	0.08	Aedifica SA, REIT	EUR	135	14,999	0.02
Sunny Optical					Alexandria Real				
Technology Group					Estate Equities,				
Co. Ltd.	HKD	1,300	34,477	0.04	Inc., REIT	USD	311	47,939	0.06
Taiwan					American Campus				
Semiconductor					Communities,				
Manufacturing					Inc., REIT	USD	377	14,956	0.02
Co. Ltd.	TWD	29,000	519,989	0.62	American Homes				
Texas					4 Rent, REIT 'A'	USD	894	29,541	0.03
Instruments, Inc.	USD	2,104	340,754	0.40	American Tower				
Trend Micro, Inc.	JPY	800	35,312	0.04	Corp., REIT	USD	192	44,076	0.05
United Microelec-					Americold Realty				
tronics Corp.	TWD	31,000	49,585	0.06	Trust, REIT	USD	663	21,653	0.03
Venture Corp. Ltd.	SGD	2,000	24,108	0.03	Apartment				
Visa, Inc. 'A'	USD	612	121,444	0.14	Income REIT Corp.	USD	362	14,567	0.02
Xiaomi Corp., Reg.					Apple Hospitality				
S 'B'	HKD	10,200	29,793	0.04	REIT, Inc.	USD	624	7,842	0.01
Xinyi Solar					Aroundtown SA	EUR	2,811	18,536	0.02
Holdings Ltd.	HKD	12,000	21,762	0.03	Artis Real Estate				
			5,633,644	6.62	Investment Trust	CAD	1,798	13,675	0.02
Materials					Ascendas Real				
B2Gold Corp.	CAD	6,746	23,718	0.03	Estate Investment				
Ecolab, Inc.	USD	296	51,787	0.06	Trust	SGD	10,100	18,692	0.02
Fortescue Metals					Assura plc, REIT	GBP	8,376	7,229	0.01
Group Ltd.	AUD	2,515	36,810	0.04	AvalonBay				
Gurit Holding AG	CHF	5	9,153	0.01	Communities,				
International					Inc., REIT	USD	309	54,696	0.06
Flavors &					Big Yellow Group				
Fragrances, Inc.	USD	251	31,372	0.04	plc, REIT	GBP	1,032	15,679	0.02
Johnson Matthey					Boston Properties,				
plc	GBP	1,781	64,079	0.08	Inc., REIT	USD	335	32,043	0.04
LG Chem Ltd.	KRW	202	128,045	0.14	British Land Co.				
Linde plc	USD	178	43,426	0.05	plc (The), REIT	GBP	2,119	12,253	0.01
LyondellBasell					Brixmor Property				
Industries NV 'A'	USD	358	30,688	0.04	Group, Inc., REIT	USD	764	14,761	0.02
Nan Ya Plastics					Camden Property				
Corp.	TWD	31,000	77,768	0.09	Trust, REIT	USD	306	34,481	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CapitaLand Integrated Commercial Trust, REIT	SGD	12,156	15,963	0.02	Extra Space Storage, Inc., REIT	USD	295	40,944	0.05
CareTrust REIT, Inc.	USD	232	4,534	0.01	Fabege AB	SEK	794	10,855	0.01
Castellum AB	SEK	748	16,220	0.02	Fastighets AB Balder 'B'	SEK	263	13,961	0.02
Catena AB	SEK	124	5,616	0.01	Federal Realty Investment Trust, REIT	USD	188	18,598	0.02
Charter Hall Retail REIT	AUD	2,164	5,177	0.01	Fortune Real Estate Investment Trust	HKD	6,000	5,403	0.01
Civitas Social Housing plc, REIT, Reg. S	GBP	5,135	6,928	0.01	Four Corners Property Trust, Inc., REIT	USD	396	9,168	0.01
Columbia Property Trust, Inc., REIT	USD	500	7,311	0.01	Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	13,800	12,467	0.01
Cominar Real Estate Investment Trust	CAD	1,582	11,824	0.01	Gecina SA, REIT	EUR	132	17,120	0.02
Cousins Properties, Inc., REIT	USD	394	12,114	0.01	GLP J-Reit, REIT	JPY	13	18,904	0.02
Cromwell Property Group, REIT	AUD	8,313	4,580	0.01	GPT Group (The), REIT	AUD	5,082	15,663	0.02
CubeSmart, REIT	USD	593	23,411	0.03	Grand City Properties SA	EUR	365	8,351	0.01
CyrusOne, Inc., REIT	USD	261	16,020	0.02	Great Portland Estates plc, REIT	GBP	1,165	9,597	0.01
Daiwa House REIT Investment Corp.	JPY	8	19,915	0.02	Hammerson plc, REIT	GBP	9,116	4,007	-
Derwent London plc, REIT	GBP	281	10,870	0.01	Hang Lung Properties Ltd.	HKD	6,000	12,242	0.01
DiamondRock Hospitality Co., REIT	USD	535	4,307	0.01	Healthcare Trust of America, Inc., REIT 'A'	USD	625	14,274	0.02
Digital Realty Trust, Inc., REIT	USD	643	82,639	0.10	Healthpeak Properties, Inc., REIT	USD	1,298	36,791	0.04
DigitalBridge Group, Inc., REIT	USD	984	6,600	0.01	Hibernia REIT plc	EUR	4,078	5,057	0.01
Douglas Emmett, Inc., REIT	USD	423	11,958	0.01	Highwoods Properties, Inc., REIT	USD	345	13,075	0.02
Duke Realty Corp., REIT	USD	1,546	62,281	0.07	Host Hotels & Resorts, Inc., REIT	USD	1,552	22,034	0.03
EastGroup Properties, Inc., REIT	USD	124	17,267	0.02	Hudson Pacific Properties, Inc., REIT	USD	438	10,017	0.01
Entra ASA, Reg. S	NOK	500	9,656	0.01	ICADE, REIT	EUR	74	5,384	0.01
EPR Properties, REIT	USD	181	7,942	0.01	Invitation Homes, Inc., REIT	USD	1,409	44,514	0.05
Equinix, Inc., REIT	USD	220	148,756	0.17	Japan Metropolitan Fund Invest, REIT	JPY	17	15,559	0.02
Equity LifeStyle Properties, Inc., REIT	USD	451	28,589	0.03	Japan Real Estate Investment Corp., REIT	JPY	4	20,750	0.02
Equity Residential, REIT	USD	788	51,397	0.06	JBG SMITH Properties, REIT	USD	352	9,343	0.01
Essential Properties Realty Trust, Inc., REIT	USD	379	8,657	0.01	Keppel DC REIT	SGD	8,600	13,408	0.02
Essex Property Trust, Inc., REIT	USD	143	36,345	0.04	Kilroy Realty Corp., REIT	USD	276	16,213	0.02
					Klepierre SA, REIT	EUR	404	8,734	0.01
					Kojamo OYJ	EUR	600	11,562	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kungsleden AB	SEK	1,008	10,341	0.01	Omega Healthcare Investors, Inc., REIT	USD	508	15,551	0.02
Land Securities Group plc, REIT	GBP	1,615	12,716	0.01	Orix JREIT, Inc., REIT	JPY	8	12,989	0.02
Leasinvest Real Estate SCA, REIT	EUR	54	3,629	-	Park Hotels & Resorts, Inc., REIT	USD	565	9,609	0.01
Life Storage, Inc., REIT	USD	230	20,839	0.02	Peach Property Group AG	CHF	112	5,508	0.01
Link REIT	HKD	26,700	217,399	0.25	Pebblebrook Hotel Trust, REIT	USD	342	6,692	0.01
LondonMetric Property plc, REIT	GBP	4,155	11,212	0.01	Precinct Properties New Zealand Ltd., REIT	NZD	9,473	8,902	0.01
LTC Properties, Inc., REIT	USD	290	9,479	0.01	Primary Health Properties plc, REIT	GBP	4,656	8,360	0.01
Macerich Co. (The), REIT	USD	247	3,797	-	Prologis, Inc., REIT	USD	1,874	191,620	0.22
Mapletree Industrial Trust, REIT	SGD	6,930	12,288	0.01	PSP Swiss Property AG	CHF	150	16,012	0.02
Mapletree Logistics Trust, REIT	SGD	11,300	14,527	0.02	Public Storage, REIT	USD	175	44,767	0.05
Medical Properties Trust, Inc., REIT	USD	1,522	25,875	0.03	QTS Realty Trust, Inc., REIT 'A'	USD	179	11,679	0.01
Merlin Properties Socimi SA, REIT	EUR	919	8,039	0.01	Realty Income Corp., REIT	USD	856	48,920	0.06
Mid-America Apartment Communities, Inc., REIT	USD	306	43,731	0.05	Regency Centers Corp., REIT	USD	423	22,888	0.03
Mirvac Group, REIT	AUD	9,274	17,024	0.02	Retail Opportunity Investments Corp., REIT	USD	602	8,909	0.01
Mitsubishi Estate Co. Ltd.	JPY	2,800	38,203	0.04	Rexford Industrial Realty, Inc., REIT	USD	470	22,918	0.03
Mitsui Fudosan Co. Ltd.	JPY	2,100	41,074	0.05	RioCan Real Estate Investment Trust	CAD	1,615	24,140	0.03
Mobimo Holding AG	CHF	52	14,350	0.02	RLJ Lodging Trust, REIT	USD	413	5,218	0.01
National Health Investors, Inc., REIT	USD	164	9,185	0.01	Ryman Hospitality Properties, Inc., REIT	USD	119	7,853	0.01
National Retail Properties, Inc., REIT	USD	467	18,539	0.02	Sabra Health Care REIT, Inc.	USD	540	8,262	0.01
National Storage Affiliates Trust, REIT	USD	319	13,579	0.02	Safestore Holdings plc, REIT	GBP	1,417	15,693	0.02
New World Development Co. Ltd.	HKD	5,000	21,810	0.03	Scentre Group, REIT	AUD	11,042	19,014	0.02
Nippon Building Fund, Inc., REIT	JPY	5	26,314	0.03	Sekisui House Reit, Inc.	JPY	21	14,682	0.02
Nippon Prologis REIT, Inc.	JPY	7	18,789	0.02	Shopping Centres Australasia Property Group, REIT	AUD	4,355	6,912	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	14	18,947	0.02	Simon Property Group, Inc., REIT	USD	684	75,072	0.09
NTT UD REIT Investment Corp.	JPY	8	9,976	0.01	Sino Land Co. Ltd.	HKD	12,000	15,881	0.02
Office Properties Income Trust, REIT	USD	329	8,110	0.01	Sirius Real Estate Ltd.	GBP	6,040	7,783	0.01
					SITE Centers Corp., REIT	USD	447	5,633	0.01

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SL Green Realty Corp., REIT	USD	191	12,924	0.02	Wharf Real Estate Investment Co. Ltd.	HKD	5,000	24,388	0.03
Spirit Realty Capital, Inc., REIT	USD	351	14,166	0.02	Wihlborgs Fastigheter AB	SEK	422	7,786	0.01
STAG Industrial, Inc., REIT	USD	507	16,039	0.02	Workspace Group plc, REIT	GBP	518	4,997	0.01
Stockland, REIT	AUD	5,568	16,307	0.02	WP Carey, Inc., REIT	USD	493	31,245	0.04
STORE Capital Corp., REIT	USD	10,293	300,264	0.34	Xenia Hotels & Resorts, Inc., REIT	USD	212	3,292	-
Sumitomo Realty & Development Co. Ltd.	JPY	900	27,144	0.03	Xior Student Housing NV, REIT, Reg. S	EUR	147	7,482	0.01
Summit Hotel Properties, Inc., REIT	USD	396	3,094	-				3,745,434	4.40
Sun Communities, Inc., REIT	USD	287	41,706	0.05	Utilities				
Sun Hung Kai Properties Ltd.	HKD	3,500	43,802	0.05	American Water Works Co., Inc.	USD	216	28,241	0.03
Sunstone Hotel Investors, Inc., REIT	USD	666	6,854	0.01	Cia de Transmissao de Energia Eletrica Paulista	BRL	6,796	29,131	0.03
Suntec Real Estate Investment Trust	SGD	10,400	9,538	0.01	EDP Renovaveis SA	EUR	1,432	27,537	0.03
Swire Properties Ltd.	HKD	3,400	8,518	0.01	Elia Group SA/NV	EUR	571	50,419	0.06
Swiss Prime Site AG	CHF	229	19,105	0.02	ENN Energy Holdings Ltd.	HKD	2,000	31,975	0.04
TAG Immobilien AG	EUR	518	13,877	0.02	Falck Renewables SpA	EUR	10,112	55,869	0.07
Tanger Factory Outlet Centers, Inc., REIT	USD	181	2,860	-	Hydro One Ltd., Reg. S	CAD	2,061	42,137	0.05
Terreno Realty Corp., REIT	USD	211	11,599	0.01	Neoen SA, Reg. S	EUR	1,667	61,779	0.07
Tokyo Tatemono Co. Ltd.	JPY	1,000	12,019	0.01	Ormat Technologies, Inc.	USD	1,079	62,542	0.07
Tokyu REIT, Inc.	JPY	7	10,888	0.01	Red Electrica Corp. SA	EUR	6,469	100,949	0.12
UDR, Inc., REIT	USD	716	29,795	0.04	Severn Trent plc	GBP	977	28,470	0.03
UK Commercial Property REIT Ltd.	GBP	5,459	4,847	0.01	Snam SpA	EUR	80,918	393,908	0.47
Unibail-Rodamco-Westfield, REIT	EUR	267	19,630	0.02	Terna Energy SA	EUR	1,636	19,403	0.02
UNITE Group plc (The), REIT	GBP	819	10,234	0.01	Terna SpA	EUR	59,479	373,527	0.44
United Urban Investment Corp., REIT	JPY	8	9,768	0.01	Volitalia SA	EUR	1,376	30,341	0.04
Ventas, Inc., REIT	USD	796	38,789	0.05				1,336,228	1.57
Vicinity Centres, REIT	AUD	9,405	9,131	0.01	Total Equities			31,681,204	37.22
Vonovia SE	EUR	1,281	69,481	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing			57,752,894	67.85
Vornado Realty Trust, REIT	USD	396	15,464	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Wallenstam AB 'B'	SEK	603	8,095	0.01	Bonds				
Weingarten Realty Investors, REIT	USD	360	9,674	0.01	Communication Services				
Welltower, Inc., REIT	USD	877	61,586	0.07	Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	183,471	0.22
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	85,000	74,486	0.09
					Cable One, Inc., 144A 4% 15/11/2030	USD	153,000	129,571	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	50,000	42,869	0.05	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	96,000	81,416	0.10
CCO Holdings LLC 4.5% 01/05/2032	USD	215,000	185,417	0.21	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	139,000	118,443	0.14
Charter Communications Operating LLC 4.464% 23/07/2022	USD	109,000	95,006	0.11	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	66,000	52,909	0.06
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	76,000	68,888	0.08				2,139,098	2.51
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	200,000	167,932	0.20	Consumer Discretionary				
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	87,000	75,800	0.09	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	66,000	54,991	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	75,000	67,890	0.08	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	65,000	57,303	0.07
Netflix, Inc. 4.875% 15/04/2028	USD	120,000	117,476	0.14	Clarios Global LP, 144A 8.5% 15/05/2027	USD	40,000	36,726	0.04
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	63,000	54,510	0.06	Expedia Group, Inc. 2.95% 15/03/2031	USD	12,000	10,271	0.01
QualityTech LP, 144A 3.875% 01/10/2028	USD	42,000	37,841	0.04	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	32,000	28,099	0.03
Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	51,000	41,598	0.05	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	60,000	54,599	0.06
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	63,000	54,881	0.06	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	71,000	60,293	0.07
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	75,000	65,257	0.08	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	172,491	0.21
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	110,000	93,421	0.11	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	107,000	90,840	0.11
Sprint Corp. 7.125% 15/06/2024	USD	110,000	106,993	0.13	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	30,000	26,163	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	113,000	93,438	0.11	Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	15,000	12,967	0.02
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	34,000	28,183	0.03	Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	39,000	33,890	0.04
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	113,000	101,402	0.12	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	207,000	173,460	0.21
					NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	38,000	37,377	0.04
					Newell Brands, Inc. 6% 01/04/2046	USD	115,000	122,557	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	19,000	16,044	0.02	Energy				
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	37,000	32,992	0.04	Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	92,000	81,449	0.10
Ross Stores, Inc. 1.875% 15/04/2031	USD	105,000	85,644	0.10				81,449	0.10
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	17,000	16,333	0.02	Financials				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	22,000	21,410	0.03	Bank of America Corp., FRN 2.884% 22/10/2030	USD	200,000	177,588	0.21
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	38,000	33,660	0.04	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	65,000	60,093	0.07
Starbucks Corp. 2.25% 12/03/2030	USD	200,000	170,936	0.20	Charles Schwab Corp. (The) 4% Perpetual	USD	29,000	25,060	0.03
Tractor Supply Co. 1.75% 01/11/2030	USD	110,000	88,567	0.10	Charles Schwab Corp. (The) 5.375% Perpetual	USD	30,000	28,041	0.03
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	52,000	51,455	0.06	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	87,028	0.10
			1,489,068	1.75	Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	32,000	28,898	0.03
Consumer Staples					Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023	USD	49,000	41,271	0.05
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	45,000	39,749	0.05	JPMorgan Chase & Co. 0.969% 23/06/2025	USD	29,000	24,434	0.03
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	190,000	192,876	0.22	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	115,000	100,487	0.12
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	60,000	55,925	0.07	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	130,000	100,162	0.12
Mondelez International, Inc. 2.75% 13/04/2030	USD	50,000	44,323	0.05	Malaysia Government Bond 3.828% 05/07/2034	MYR	3,269,000	660,550	0.78
PepsiCo, Inc. 3.5% 19/03/2040	USD	100,000	96,498	0.11	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	365,000	335,501	0.39
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	55,000	46,925	0.06	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	116,000	96,602	0.11
Rite Aid Corp., 144A 8% 15/11/2026	USD	34,000	29,044	0.03	Societe Generale SA, 144A 1.792% 09/06/2027	USD	200,000	167,892	0.20
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	110,000	99,816	0.12	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	183,866	0.22
			605,156	0.71	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	150,000	133,308	0.16
								2,250,781	2.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health Care					Tenet Healthcare Corp., 144A 4.875% 01/01/2026 USD 50,000 43,682 0.05				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	53,000	47,707	0.06	Tenet Healthcare Corp., 144A 4.625% 15/06/2028 USD 39,000 33,742 0.04				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	54,565	0.06	1,123,985 1.32				
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	80,000	69,096	0.08	Industrials				
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	22,000	17,243	0.02	Imola Merger Corp., 144A 4.75% 15/05/2029 USD 54,000 46,629 0.05				
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	11,000	8,678	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028 USD 200,000 178,153 0.22				
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	200,000	184,807	0.23	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 USD 113,000 99,263 0.12				
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	27,000	23,068	0.03	Otis Worldwide Corp. 2.565% 15/02/2030 USD 150,000 130,969 0.15				
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	27,000	23,578	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 USD 155,000 126,699 0.15				
DaVita, Inc., 144A 4.625% 01/06/2030	USD	62,000	53,354	0.06	Sensata Technologies BV, 144A 4% 15/04/2029 USD 25,000 21,378 0.03				
Endo Dac, 144A 6% 30/06/2028	USD	30,000	17,012	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030 USD 63,000 54,504 0.06				
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	75,000	61,937	0.07	Stanley Black & Decker, Inc., FRN 4% 15/03/2060 USD 9,000 8,078 0.01				
Hologic, Inc., 144A 3.25% 15/02/2029	USD	66,000	55,228	0.06	Titan Acquisition Ltd., 144A 7.75% 15/04/2026 USD 111,000 96,719 0.11				
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	178,758	0.21	Tutor Perini Corp., 144A 6.875% 01/05/2025 USD 60,000 52,239 0.06				
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	25,000	21,542	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026 USD 23,000 20,059 0.02				
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	60,000	54,497	0.06	United Airlines, Inc., 144A 4.625% 15/04/2029 USD 23,000 20,059 0.02				
Select Medical Corp., 144A 6.25% 15/08/2026	USD	135,000	120,813	0.14	Watco Cos. LLC, 144A 6.5% 15/06/2027 USD 44,000 39,731 0.05				
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	23,000	18,446	0.02	894,480 1.05				
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	40,000	36,232	0.04	Information Technology				
					Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 USD 116,000 97,259 0.11				
					Broadcom, Inc. 4.11% 15/09/2028 USD 100,000 94,771 0.11				

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CommScope, Inc., 144A 6% 01/03/2026	USD	60,000	53,312	0.06	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	176,255	0.21
Fiserv, Inc. 3.2% 01/07/2026	USD	99,000	90,368	0.11	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	226,446	0.27
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	44,000	38,281	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	150,000	128,320	0.15
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	110,000	96,234	0.11	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	58,000	52,734	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	65,000	56,277	0.07	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	54,000	45,390	0.05
NVIDIA Corp. 2.85% 01/04/2030	USD	100,000	91,189	0.11	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	8,000	7,112	0.01
NXP BV, 144A 3.4% 01/05/2030	USD	113,000	103,908	0.12	Ingevity Corp., 144A 3.875% 01/11/2028	USD	253,000	211,604	0.25
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	20,000	17,476	0.02	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	127,000	110,067	0.13
Qorvo, Inc. 4.375% 15/10/2029	USD	70,000	64,169	0.08	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	127,000	111,444	0.13
QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	172,452	0.19	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	100,000	89,801	0.11
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	20,000	16,308	0.02	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	49,000	45,548	0.05
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	23,000	18,731	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	145,000	128,288	0.15
Seagate HDD Cayman 5.75% 01/12/2034	USD	7,000	6,788	0.01	Pactiv LLC 8.375% 15/04/2027	USD	42,000	40,289	0.05
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	5,000	4,435	0.01	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	60,000	52,987	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	160,000	133,479	0.16	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	75,000	64,955	0.08
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	53,000	47,089	0.06				1,920,291	2.26
			1,202,526	1.41					
Materials					Real Estate				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	252,103	0.29	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	60,000	51,822	0.06
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	176,948	0.21	Equinix, Inc., REIT 2.15% 15/07/2030	USD	100,000	83,547	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	3,000	2,906	–	Investment Funds				
SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	101,000	82,060	0.10	BlueOrchard Emerging Markets SDG Impact Bond Fund - Class BO Cap USD	USD	7,491	713,915	0.84
SBA Communi- cations Corp., REIT 3.875% 15/02/2027	USD	65,000	56,306	0.07	Schroder ISF Healthcare Innovation - Class I Acc	USD	4,359	662,171	0.78
			276,641	0.32				1,376,086	1.62
Utilities					Total Collective Investment Schemes - UCITS			7,793,808	9.16
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	93,000	77,984	0.09	Total Units of authorised UCITS or other collective investment undertakings			7,793,808	9.16
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	119,000	103,506	0.12	Total Investments			79,364,404	93.24
			181,490	0.21	Cash			5,860,610	6.88
Total Bonds			12,164,965	14.29	Other assets/(liabilities)			(103,482)	(0.12)
Convertible Bonds					Total Net Assets			85,121,532	100.00
Consumer Staples									
Bunge Ltd. 4.875% FancI Corp., Reg. S 0% 18/04/2024	USD JPY	8,151 40,000,000	802,923 342,744	0.94 0.40					
			1,145,667	1.34					
Information Technology									
Pegasystems, Inc. 0.75% 01/03/2025	USD	500,000	507,070	0.60					
			507,070	0.60					
Total Convertible Bonds			1,652,737	1.94					
Equities									
Real Estate									
CA Immobilien Anlagen AG	EUR	180	–	–					
			–	–					
Total Equities			–	–					
Total Transferable securities and money market instruments dealt in on another regulated market			13,817,702	16.23					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Financials									
Schroder ISF Global Sustainable Growth - Class I Dist	USD	70,240	6,417,722	7.54					
			6,417,722	7.54					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	4,652	EUR	5,420	07/07/2021	State Street	1	-
EUR	1,679,459	CHF	1,838,000	23/07/2021	Morgan Stanley	5,216	0.01
EUR	1,806,430	GBP	1,550,000	23/07/2021	Morgan Stanley	1,178	-
EUR	1,448,021	HKD	13,361,000	23/07/2021	HSBC	680	-
USD	1,947,000	EUR	1,635,407	23/07/2021	Barclays	2,479	-
EUR	1,855,078	JPY	242,211,000	26/07/2021	Citibank	13,285	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,839	0.03
Share Class Hedging							
EUR	152	AUD	240	30/07/2021	HSBC	1	-
EUR	1,166	GBP	997	30/07/2021	HSBC	5	-
GBP	100,000	EUR	116,205	30/07/2021	HSBC	249	-
HKD	86,173	EUR	9,293	30/07/2021	HSBC	40	-
SGD	20,264,043	EUR	12,610,942	30/07/2021	HSBC	69,137	0.07
USD	13,686,754	EUR	11,461,869	30/07/2021	HSBC	50,242	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						119,674	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						142,513	0.17
ZAR	537,380	EUR	31,924	01/07/2021	State Street	(241)	-
AUD	1,334,000	EUR	847,147	23/07/2021	State Street	(5,226)	(0.01)
EUR	1,459,856	AUD	2,315,000	23/07/2021	ANZ	(1,198)	-
EUR	41,680,849	USD	49,596,000	23/07/2021	BNP Paribas	(41,098)	(0.05)
EUR	1,683,559	USD	2,011,000	23/07/2021	J.P. Morgan	(8,167)	(0.01)
EUR	799,178	ZAR	13,675,000	23/07/2021	UBS	(4,531)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(60,461)	(0.08)
Share Class Hedging							
AUD	1,662,133	EUR	1,053,805	30/07/2021	HSBC	(4,907)	-
EUR	1,612	SGD	2,589	30/07/2021	HSBC	(8)	-
EUR	314,504	USD	374,944	30/07/2021	HSBC	(867)	-
GBP	383,109	EUR	448,335	30/07/2021	HSBC	(2,193)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,975)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(68,436)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,077	0.09

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2021	24	EUR	(480)	-
Russell 2000 Emini Index, 17/09/2021	(17)	USD	(2,990)	-
S&P 500 Emini Index, 17/09/2021	(3)	USD	(6,180)	(0.01)
SPI 200 Index, 16/09/2021	(12)	AUD	(847)	-
US 5 Year Note, 30/09/2021	5	USD	(1,588)	-
US 10 Year Note, 21/09/2021	(36)	USD	(13,792)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(17)	USD	(34,315)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(60,192)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(60,192)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(100)	Abbott Laboratories, Call, 118.540, 17/09/2021	USD	RBC	(326)	-
(300)	Abbott Laboratories, Call, 125.520, 02/07/2021	USD	Morgan Stanley	(1)	-
(200)	AbbVie, Inc., Call, 119.490, 06/08/2021	USD	Goldman Sachs	(96)	-
(100)	AbbVie, Inc., Call, 121.940, 17/09/2021	USD	Goldman Sachs	(94)	-
(100)	Adobe, Inc., Call, 616.660, 06/08/2021	USD	Goldman Sachs	(633)	-
(100)	Alphabet, Inc., Call, 2,479.970, 02/07/2021	USD	Morgan Stanley	(240)	-
(200)	American Express Co., Call, 166.770, 02/07/2021	USD	Morgan Stanley	(41)	-
(100)	American Tower Corp., Call, 266.620, 02/07/2021	USD	Morgan Stanley	(534)	-
(100)	American Water Works Co., Inc., Call, 170.620, 17/09/2021	USD	J.P. Morgan	(106)	-
(200)	AMETEK, Inc., Call, 141.860, 17/09/2021	USD	J.P. Morgan	(319)	-
(100)	Amgen, Inc., Call, 267.750, 02/07/2021	USD	Morgan Stanley	-	-
(100)	Aon Global Ltd., Call, 261.250, 06/08/2021	USD	HSBC	(195)	-
(1,500)	Apple, Inc., Call, 143.940, 06/08/2021	USD	RBC	(1,766)	(0.01)
(1,000)	Apple, Inc., Call, 145.150, 17/09/2021	USD	RBC	(2,197)	(0.01)
(300)	Applied Materials, Inc., Call, 161.390, 17/09/2021	USD	RBC	(726)	-
(600)	AT&T, Inc., Call, 30.180, 17/09/2021	USD	J.P. Morgan	(160)	-
(500)	Bank of America Corp., Call, 44.110, 17/09/2021	USD	Goldman Sachs	(318)	-
(1,300)	Bank of America Corp., Call, 45.470, 02/07/2021	USD	Goldman Sachs	-	-
(500)	Bristol-Myers Squibb Co., Call, 70.600, 17/09/2021	USD	RBC	(285)	-
(300)	Caterpillar, Inc., Call, 234.250, 17/09/2021	USD	Goldman Sachs	(994)	-
(700)	Cisco Systems Inc/Delaware, Call, 55.620, 06/08/2021	USD	Goldman Sachs	(185)	-
(300)	Cisco Systems Inc/Delaware, Call, 56.320, 17/09/2021	USD	Goldman Sachs	(201)	-
(300)	Citigroup, Inc., Call, 77.590, 17/09/2021	USD	RBC	(228)	-
(700)	Coca-Cola Co. (The), Call, 56.740, 02/07/2021	USD	Morgan Stanley	-	-
(300)	Coca-Cola Co. (The), Call, 57.700, 17/09/2021	USD	Goldman Sachs	(90)	-
(700)	Comcast Corp., Call, 60.010, 06/08/2021	USD	Goldman Sachs	(300)	-
(300)	Comcast Corp., Call, 61.520, 17/09/2021	USD	RBC	(163)	-
(900)	CSX Corp., Call, 103.410, 17/09/2021	USD	Goldman Sachs	(263)	-
(200)	CVS Health Corp., Call, 90.640, 17/09/2021	USD	RBC	(170)	-
(100)	Danaher Corp., Call, 275.340, 02/07/2021	USD	Goldman Sachs	(60)	-
(100)	Deere & Co., Call, 374.320, 06/08/2021	USD	Goldman Sachs	(212)	-
(200)	Eaton Corp. plc, Call, 154.290, 06/08/2021	USD	RBC	(186)	-
(500)	eBay, Inc., Call, 74.900, 06/08/2021	USD	Goldman Sachs	(589)	-
(200)	Ecolab, Inc., Call, 227.670, 02/07/2021	USD	Morgan Stanley	-	-
(200)	Edwards Lifesciences Corp., Call, 100.220, 02/07/2021	USD	Morgan Stanley	(573)	-
(100)	Eli Lilly & Co., Call, 255.340, 06/08/2021	USD	RBC	(116)	-
(600)	Emerson Electric Co., Call, 99.300, 17/09/2021	USD	J.P. Morgan	(977)	-
(100)	Facebook, Inc., Call, 349.610, 02/07/2021	USD	Goldman Sachs	(367)	-
(100)	Facebook, Inc., Call, 377.670, 06/08/2021	USD	Goldman Sachs	(473)	-
(100)	Facebook, Inc., Call, 379.920, 17/09/2021	USD	RBC	(783)	-
(300)	General Mills, Inc., Call, 66.830, 02/07/2021	USD	Morgan Stanley	-	-
(100)	Global Payments, Inc., Call, 210.710, 02/07/2021	USD	Morgan Stanley	-	-
(200)	Home Depot, Inc. (The), Call, 325.190, 06/08/2021	USD	Goldman Sachs	(796)	-
(200)	Illinois Tool Works, Inc., Call, 233.620, 06/08/2021	USD	RBC	(301)	-
(200)	Intel Corp., Call, 61.230, 02/07/2021	USD	Goldman Sachs	-	-
(400)	Intel Corp., Call, 64.280, 17/09/2021	USD	Goldman Sachs	(273)	-
(400)	Johnson & Johnson, Call, 169.380, 06/08/2021	USD	Goldman Sachs	(393)	-
(100)	Johnson & Johnson, Call, 173.480, 17/09/2021	USD	Goldman Sachs	(108)	-
(200)	JPMorgan Chase & Co., Call, 164.950, 17/09/2021	USD	Goldman Sachs	(392)	-
(500)	JPMorgan Chase & Co., Call, 172.800, 02/07/2021	USD	Morgan Stanley	-	-
(100)	Linde plc, Call, 316.230, 02/07/2021	USD	Morgan Stanley	-	-
(200)	Lowe's Cos., Inc., Call, 209.080, 02/07/2021	USD	Goldman Sachs	-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(200)	Mastercard, Inc., Call, 396.790, 02/07/2021	USD	Morgan Stanley	(1)	-
(200)	McDonald's Corp., Call, 242.700, 02/07/2021	USD	Morgan Stanley	-	-
(200)	Medtronic plc, Call, 135.000, 02/07/2021	USD	Morgan Stanley	-	-
(300)	Merck & Co., Inc., Call, 81.590, 17/09/2021	USD	Goldman Sachs	(221)	-
(400)	Microsoft Corp., Call, 263.880, 02/07/2021	USD	Morgan Stanley	(2,576)	(0.01)
(400)	Microsoft Corp., Call, 278.850, 17/09/2021	USD	RBC	(2,303)	(0.01)
(500)	Microsoft Corp., Call, 279.410, 06/08/2021	USD	Goldman Sachs	(1,575)	-
(400)	Morgan Stanley, Call, 94.180, 02/07/2021	USD	J.P. Morgan	(24)	-
(300)	Newmont Corp., Call, 69.040, 06/08/2021	USD	Goldman Sachs	(129)	-
(100)	Newmont Corp., Call, 70.570, 17/09/2021	USD	HSBC	(72)	-
(100)	NIKE, Inc., Call, 141.360, 17/09/2021	USD	Goldman Sachs	(1,403)	-
(200)	NIKE, Inc., Call, 146.980, 02/07/2021	USD	Morgan Stanley	(1,513)	-
(600)	Oracle Corp., Call, 80.930, 06/08/2021	USD	Goldman Sachs	(383)	-
(200)	Oracle Corp., Call, 84.360, 17/09/2021	USD	Goldman Sachs	(189)	-
(100)	PayPal Holdings, Inc., Call, 279.960, 02/07/2021	USD	Goldman Sachs	(1,091)	-
(100)	PayPal Holdings, Inc., Call, 313.010, 17/09/2021	USD	Goldman Sachs	(726)	-
(100)	Procter & Gamble Co. (The), Call, 140.690, 17/09/2021	USD	Goldman Sachs	(133)	-
(200)	Prologis, Inc., Call, 129.460, 17/09/2021	USD	RBC	(233)	-
(200)	QUALCOMM, Inc., Call, 152.820, 06/08/2021	USD	RBC	(348)	-
(100)	salesforce.com, Inc., Call, 260.760, 06/08/2021	USD	Goldman Sachs	(211)	-
(300)	Starbucks Corp., Call, 119.410, 17/09/2021	USD	Goldman Sachs	(429)	-
(100)	Target Corp., Call, 251.380, 17/09/2021	USD	RBC	(528)	-
(100)	Union Pacific Corp., Call, 230.020, 17/09/2021	USD	Goldman Sachs	(281)	-
(200)	UnitedHealth Group, Inc., Call, 418.930, 06/08/2021	USD	Goldman Sachs	(556)	-
(100)	Verisk Analytics, Inc., Call, 184.420, 17/09/2021	USD	Goldman Sachs	(230)	-
(400)	Visa, Inc., Call, 241.180, 02/07/2021	USD	Morgan Stanley	(52)	-
(300)	Walt Disney Co. (The), Call, 188.080, 02/07/2021	USD	Goldman Sachs	(5)	-
(100)	Walt Disney Co. (The), Call, 190.020, 17/09/2021	USD	Goldman Sachs	(234)	-
Total Market Value on Option Written Contracts - Liabilities				(32,676)	(0.04)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
255,000	USD	Morgan Stanley	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	19,694	0.02
160,000	USD	Barclays	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	13,737	0.02
130,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	11,161	0.01
220,000	USD	Morgan Stanley	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	19,080	0.02
Total Market Value on Credit Default Swap Contracts - Assets							63,672	0.07
50,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(3,191)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,191)	-
Net Market Value on Credit Default Swap Contracts - Assets							60,481	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	13,161,000	27,965,093	1.07
Bonds					Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	12,573,000	26,840,781	1.03
Communication Services					Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	28,405,500	60,801,908	2.33
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,220,000	4,239,117	0.16	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	268,840	54,506,722	2.09
			4,239,117	0.16	Colombia Government Bond 7% 30/06/2032	COP	183,950,100,000	48,069,861	1.84
Energy					Colombia Government Bond 6.25% 09/07/2036	COP	102,660,000,000	23,607,880	0.91
Ecopetrol SA 6.875% 29/04/2030	USD	8,010,000	9,685,692	0.37	Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	1,162,690,000	54,683,774	2.10
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	3,872,000	3,963,902	0.15	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	822,570,000	40,362,596	1.55
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,389,000	2,452,285	0.09	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	11,680,000	12,088,800	0.46
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	8,429,000	8,803,248	0.34	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	4,969,489	4,261,387	0.16
Petrobras Global Finance BV 5.75% 01/02/2029	USD	3,508,000	4,003,505	0.15	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	9,574,544	6,582,595	0.25
Petrobras Global Finance BV 5.093% 15/01/2030	USD	3,563,000	3,905,939	0.15	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	8,507,878	5,274,969	0.20
Petroleos Mexicanos 7.47% 12/11/2026	MXN	864,370,000	39,160,406	1.51	Egypt Government Bond 16.1% 07/05/2029	EGP	201,769,000	13,756,502	0.53
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	406,364,900	19,531,985	0.75	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	15,727,000	15,303,079	0.59
			91,506,962	3.51	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	10,300,000	10,955,801	0.42
Financials					Ghana Government Bond 19% 02/11/2026	GHS	65,225,000	11,415,048	0.44
Akbank TAS, Reg. S 5.125% 31/03/2025	USD	3,600,000	3,627,000	0.14					
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	8,480,000	3,213,072	0.12					
Argentina Government Bond, STEP 0.125% 09/07/2041	USD	26,088,000	9,351,504	0.36					
Argentina Government Bond, STEP 0.125% 09/07/2046	USD	21,167,066	6,818,124	0.26					
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	3,000,000	3,410,250	0.13					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	5,640,000	7,141,650	0.27	Mexican Bonos 7.75% 13/11/2042	MXN	1,043,000,000	54,456,897	2.09
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	7,500,000	7,624,898	0.29	Mexican Bonos 8% 07/11/2047	MXN	1,260,848,200	67,506,621	2.59
Hungary Government Bond 1.5% 24/08/2022	HUF	13,701,400,000	46,593,593	1.79	Mexico Cetes 0% 31/03/2022	MXN	5,741,500,000	27,873,678	1.07
Hungary Government Bond 1.75% 26/10/2022	HUF	5,220,000,000	17,826,773	0.68	Mexico Government Bond 3.25% 16/04/2030	USD	16,113,000	16,736,251	0.64
India Government Bond 7.17% 08/01/2028	INR	1,702,030,000	23,981,381	0.92	Mexico Government Bond 4.75% 27/04/2032	USD	4,450,000	5,108,600	0.20
India Government Bond 7.26% 14/01/2029	INR	1,188,000,000	16,817,081	0.65	Oman Government Bond, Reg. S 6% 01/08/2029	USD	11,240,000	11,979,603	0.46
India Government Bond 6.45% 07/10/2029	INR	1,937,000,000	26,267,940	1.01	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	5,072,000	5,937,430	0.23
Indonesia Government Bond 7% 15/05/2027	IDR	385,359,000,000	28,213,594	1.08	Poland Government Bond 2.25% 25/04/2022	PLN	291,460,000	78,089,398	3.00
Indonesia Government Bond 6.125% 15/05/2028	IDR	263,655,000,000	18,210,378	0.70	Poland Government Bond 2.5% 25/01/2023	PLN	301,450,000	82,080,582	3.14
Indonesia Government Bond 8.25% 15/05/2029	IDR	200,845,000,000	15,465,342	0.59	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	1,978,467,000	27,312,727	1.05
Indonesia Government Bond 6.5% 15/02/2031	IDR	190,314,000,000	13,043,728	0.50	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	856,542,000	11,838,076	0.45
Indonesia Government Bond 8.75% 15/05/2031	IDR	187,642,000,000	14,954,162	0.57	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	1,260,354,000	17,230,805	0.66
Indonesia Government Bond 8.375% 15/03/2034	IDR	363,490,000,000	27,806,233	1.07	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,857,300,000	26,541,268	1.02
International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	42,420,511	1.63	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	1,096,320,000	15,789,596	0.61
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	6,293,000	6,659,253	0.26	South Africa Government Bond 4.85% 30/09/2029	USD	8,400,000	8,930,460	0.34
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	9,830,000	11,086,245	0.43	South Africa Government Bond 8% 31/01/2030	ZAR	433,940,000	28,807,954	1.10
Mexican Bonos 10% 20/11/2036	MXN	393,800,000	25,156,645	0.96	South Africa Government Bond 5.875% 22/06/2030	USD	3,730,000	4,263,685	0.16
					South Africa Government Bond 7% 28/02/2031	ZAR	363,760,000	21,863,823	0.84
					South Africa Government Bond 8.25% 31/03/2032	ZAR	654,035,800	41,779,765	1.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	214,466,900	13,631,116	0.52	Sasol Financing USA LLC 5.5% 18/03/2031	USD	9,710,000	10,246,963	0.40
South Africa Government Bond 6.25% 31/03/2036	ZAR	415,165,700	20,635,091	0.79				17,392,807	0.67
South Africa Government Bond 8.5% 31/01/2037	ZAR	213,060,000	12,819,638	0.49	Real Estate				
Turkey Government Bond 6.375% 14/10/2025	USD	22,020,000	23,115,055	0.89	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	4,120,189	0.16
Turkey Government Bond 5.25% 13/03/2030	USD	28,300,000	26,950,444	1.03	Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	3,915,000	4,259,252	0.16
Ukraine Government Bond 9.84% 15/02/2023	UAH	95,994,000	3,437,210	0.13	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026	USD	3,110,000	2,453,013	0.09
Ukraine Government Bond 15.84% 26/02/2025	UAH	87,346,000	3,547,171	0.14	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	3,230,000	2,502,870	0.10
Ukraine Government Bond 9.79% 26/05/2027	UAH	96,044,000	3,150,975	0.12				13,335,324	0.51
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	4,800,000	4,991,482	0.19	Utilities				
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,630,000	13,185,076	0.51	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	3,627,000	3,609,971	0.14
US Treasury 1.125% 15/02/2031	USD	55,790,000	54,159,886	2.08	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	4,000,000	4,063,760	0.15
US Treasury 1.875% 15/02/2051	USD	43,810,000	41,852,241	1.61				7,673,731	0.29
US Treasury 2.375% 15/05/2051	USD	26,000,000	27,791,563	1.07	Total Bonds			1,729,708,261	66.34
			1,595,560,320	61.20	Total Transferable securities and money market instruments admitted to an official exchange listing			1,729,708,261	66.34
Materials					Transferable securities and money market instruments dealt in on another regulated market				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	3,800,000	4,173,844	0.16	Bonds				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	2,500,000	2,972,000	0.11	Communication Services				
					Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	3,000,000	3,107,385	0.12
								3,107,385	0.12
					Consumer Staples				
					Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	3,276,000	3,440,881	0.13
					NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	709,000	765,195	0.03
								4,206,076	0.16
					Financials				
					BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,800,000	3,066,658	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 01/07/2021	USD	111,910,000	111,909,969	4.29
US Treasury Bill 0% 22/07/2021	USD	56,000,000	55,998,751	2.15
US Treasury Bill 0% 19/08/2021	USD	200,000,000	199,988,888	7.66
US Treasury Bill 0% 02/09/2021	USD	175,000,000	174,987,167	6.71
US Treasury Bill 0% 16/09/2021	USD	158,700,000	158,685,387	6.09
US Treasury Bill 0% 28/10/2021	USD	100,000,000	99,984,167	3.84
			804,620,987	30.86
Industrials				
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,600,000	2,619,500	0.10
			2,619,500	0.10
Materials				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	4,040,000	4,180,430	0.16
Eldorado Gold Corp., Reg. S 9.5% 01/06/2024	USD	743,000	807,006	0.03
Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	3,150,000	3,274,866	0.13
			8,262,302	0.32
Utilities				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	4,634,915	4,946,729	0.19
			4,946,729	0.19
Total Bonds			827,762,979	31.75
Total Transferable securities and money market instruments dealt in on another regulated market			827,762,979	31.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	1,132,018	22,595,481	0.87
			22,595,481	0.87
Total Collective Investment Schemes - UCITS			22,595,481	0.87
Total Units of authorised UCITS or other collective investment undertakings			22,595,481	0.87
Total Investments			2,580,066,721	98.96
Cash			53,616,473	2.06
Other assets/(liabilities)			(26,622,659)	(1.02)
Total Net Assets			2,607,060,535	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	8,142,000,000	USD	26,883,709	01/07/2021	Goldman Sachs	629,480	0.03
MXN	1,086,460,000	USD	54,686,719	06/07/2021	Citibank	82,505	-
HUF	8,033,250,000	USD	26,734,769	19/07/2021	BNP Paribas	407,366	0.02
USD	13,297,988	MYR	55,180,000	21/07/2021	Morgan Stanley	17,495	-
BRL	114,365,000	USD	21,460,874	10/08/2021	UBS	1,402,535	0.05
HUF	7,794,700,000	USD	26,243,977	11/08/2021	Citibank	81,804	-
RUB	3,934,220,000	USD	52,740,537	11/08/2021	Bank of America	934,687	0.04
USD	7,901,138	PLN	29,505,000	11/08/2021	BNP Paribas	143,952	0.01
USD	27,085,523	RUB	1,963,565,000	11/08/2021	Bank of America	296,276	0.01
USD	26,319,187	ZAR	377,983,000	19/08/2021	BNP Paribas	4,053	-
CLP	1,971,230,000	USD	2,600,224	27/08/2021	Bank of America	121,130	0.01
CLP	11,774,313,000	USD	15,976,847	27/08/2021	BNP Paribas	278,016	0.01
USD	17,633,003	COP	63,584,607,000	27/08/2021	BNP Paribas	810,868	0.03
USD	16,807,468	INR	1,235,080,000	02/09/2021	HSBC	320,940	0.01
USD	18,512,028	ZAR	259,085,000	02/09/2021	State Street	507,580	0.02
USD	39,200,501	COP	144,436,015,000	08/09/2021	BNP Paribas	1,014,940	0.04
USD	18,945,085	PLN	70,740,000	16/09/2021	BNP Paribas	345,575	0.01
USD	13,226,194	COP	49,585,000,000	17/09/2021	Bank of America	123,605	0.01
USD	26,951,084	IDR	387,880,000,000	17/09/2021	Barclays	557,402	0.02
USD	13,273,069	IDR	194,185,000,000	17/09/2021	UBS	59,557	-
USD	26,115,202	INR	1,957,465,000	17/09/2021	Morgan Stanley	36,893	-
USD	26,765,469	CZK	572,500,000	21/09/2021	BNP Paribas	99,464	-
USD	13,155,680	COP	49,649,535,000	23/09/2021	UBS	40,407	-
CLP	9,043,245,000	USD	12,298,715	30/09/2021	UBS	171,201	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,487,731	0.33
Share Class Hedging							
CNH	68,716	USD	10,568	30/07/2021	HSBC	41	-
GBP	7,139	USD	9,871	30/07/2021	HSBC	14	-
JPY	810,441	USD	7,311	30/07/2021	HSBC	16	-
SEK	3,326	USD	389	30/07/2021	HSBC	2	-
SGD	24,333,281	USD	18,084,289	30/07/2021	HSBC	18,354	-
USD	45,033	AUD	59,574	30/07/2021	HSBC	337	-
USD	292	CHF	268	30/07/2021	HSBC	2	-
USD	928,218	EUR	776,984	30/07/2021	HSBC	4,459	-
USD	56,669	GBP	40,589	30/07/2021	HSBC	473	-
USD	25,023	PLN	95,073	30/07/2021	HSBC	28	-
USD	8,371	SEK	71,001	30/07/2021	HSBC	22	-
USD	203,415	SGD	273,106	30/07/2021	HSBC	240	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						23,988	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,511,719	0.33
CLP	1,971,230,000	USD	2,767,998	01/07/2021	Standard Chartered	(43,423)	-
PLN	67,630,000	USD	18,098,446	01/07/2021	BNP Paribas	(320,726)	(0.01)
PLN	99,370,000	USD	26,435,799	01/07/2021	Citibank	(314,670)	(0.01)
USD	2,602,284	CLP	1,971,230,000	01/07/2021	Bank of America	(122,291)	(0.01)
USD	26,246,453	HUF	8,142,000,000	01/07/2021	BNP Paribas	(1,266,736)	(0.05)
USD	42,027,609	PLN	167,000,000	01/07/2021	BNP Paribas	(1,871,239)	(0.07)
USD	39,260,629	MXN	813,060,000	06/07/2021	Goldman Sachs	(1,726,305)	(0.07)
USD	13,139,954	MXN	273,400,000	06/07/2021	State Street	(642,335)	(0.03)
CLP	9,481,910,000	USD	13,489,700	08/07/2021	Morgan Stanley	(385,719)	(0.02)
CLP	9,486,625,000	USD	13,216,251	08/07/2021	UBS	(105,754)	-
USD	13,239,016	CLP	9,925,290,000	08/07/2021	Bank of America	(477,715)	(0.02)
USD	12,320,497	CLP	9,043,245,000	08/07/2021	UBS	(177,249)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	29,614,805,000	USD	26,519,288	09/07/2021	Morgan Stanley	(306,857)	(0.01)
USD	12,778,569	KRW	14,474,285,000	09/07/2021	BNP Paribas	(32,800)	-
USD	13,338,490	KRW	15,140,520,000	09/07/2021	UBS	(62,572)	-
THB	836,110,000	USD	26,661,671	19/07/2021	Morgan Stanley	(575,517)	(0.02)
USD	27,026,595	HUF	8,033,250,000	19/07/2021	Bank of America	(115,539)	(0.01)
MYR	111,000,000	USD	26,928,675	21/07/2021	Morgan Stanley	(213,657)	(0.01)
USD	26,824,971	INR	2,047,550,000	23/07/2021	Standard Chartered	(632,530)	(0.02)
USD	22,396,405	BRL	114,365,000	10/08/2021	UBS	(467,005)	(0.02)
CLP	13,318,892,000	USD	19,182,089	11/08/2021	UBS	(790,484)	(0.03)
KRW	46,768,540,000	USD	41,743,462	11/08/2021	Barclays	(353,912)	(0.01)
PEN	100,200,000	USD	26,624,153	11/08/2021	Citibank	(760,520)	(0.03)
PLN	29,505,000	USD	7,896,522	11/08/2021	BNP Paribas	(139,336)	(0.01)
USD	26,726,907	RUB	1,970,655,000	11/08/2021	Bank of America	(159,071)	(0.01)
CNH	170,520,000	USD	26,452,080	12/08/2021	Goldman Sachs	(149,981)	(0.01)
MYR	241,955,000	USD	58,570,564	17/08/2021	Morgan Stanley	(404,368)	(0.02)
RON	71,887,500	USD	17,765,540	20/08/2021	Citibank	(463,817)	(0.02)
RON	34,612,500	USD	8,551,486	20/08/2021	Goldman Sachs	(221,027)	(0.01)
CNH	213,680,000	USD	33,292,131	25/08/2021	Goldman Sachs	(363,559)	(0.01)
HUF	2,513,660,000	USD	8,766,165	25/08/2021	Barclays	(279,038)	(0.01)
THB	410,765,000	USD	13,068,786	25/08/2021	Goldman Sachs	(255,203)	(0.01)
COP	63,584,606,960	USD	16,915,748	27/08/2021	Bank of America	(93,614)	-
MYR	18,940,000	USD	4,562,756	27/08/2021	Goldman Sachs	(11,424)	-
MYR	55,735,000	USD	13,443,078	27/08/2021	Morgan Stanley	(49,811)	-
KRW	15,000,000,000	USD	13,428,827	01/09/2021	State Street	(155,012)	(0.01)
BRL	66,135,000	USD	13,357,907	02/09/2021	UBS	(177,929)	(0.01)
MXN	538,450,000	USD	27,186,287	02/09/2021	BNP Paribas	(241,852)	(0.01)
MXN	280,025,000	USD	14,021,263	02/09/2021	Citibank	(8,605)	-
MXN	280,025,000	USD	14,062,893	02/09/2021	Goldman Sachs	(50,236)	-
USD	28,751,497	BRL	147,115,000	02/09/2021	UBS	(566,904)	(0.02)
USD	26,856,277	MXN	547,876,875	02/09/2021	BNP Paribas	(559,885)	(0.02)
USD	26,993,703	MXN	550,623,125	02/09/2021	J.P. Morgan	(559,884)	(0.02)
COP	144,436,015,000	USD	39,353,182	08/09/2021	Bank of America	(1,167,621)	(0.05)
RUB	2,000,000,000	USD	27,354,168	10/09/2021	Bank of America	(212,182)	(0.01)
THB	421,350,000	USD	13,524,748	16/09/2021	Goldman Sachs	(382,258)	(0.02)
USD	43,303,330	MXN	873,190,000	17/09/2021	Goldman Sachs	(301,217)	(0.01)
USD	17,929,686	MXN	372,637,250	21/09/2021	Goldman Sachs	(668,423)	(0.02)
USD	8,849,556	MXN	183,537,750	21/09/2021	State Street	(310,707)	(0.01)
USD	26,199,625	MXN	545,450,000	23/09/2021	Goldman Sachs	(1,015,929)	(0.04)
USD	26,539,865	PLN	101,065,000	23/09/2021	BNP Paribas	(33,370)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,767,818)	(0.82)
Share Class Hedging							
AUD	3,892,529	USD	2,944,515	30/07/2021	HSBC	(24,097)	-
CHF	836,921	USD	912,048	30/07/2021	HSBC	(5,643)	-
EUR	863,405,406	USD	1,031,312,568	30/07/2021	HSBC	(4,809,504)	(0.17)
GBP	97,478,014	USD	136,180,792	30/07/2021	HSBC	(1,221,293)	(0.04)
PLN	16,841,804	USD	4,449,247	30/07/2021	HSBC	(21,452)	-
SEK	13,967,116	USD	1,649,000	30/07/2021	HSBC	(6,795)	-
SGD	113,729	USD	84,801	30/07/2021	HSBC	(193)	-
USD	112	JPY	12,398	30/07/2021	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,450	SGD	15,397	30/07/2021	HSBC	(5)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,088,982)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,856,800)	(1.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,345,081)	(0.70)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	445,000	457,238	0.10	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	112,476	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	308,000	319,358	0.07	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,611,000	4,285,234	0.98
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	175,181	0.04	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	402,000	419,167	0.09
AT&T, Inc. 3.15% 04/09/2036	EUR	305,000	370,733	0.08	TDF Infrastruc- ture SASU, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,030,623	0.23
British Tele- communi- cations plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	988,082	0.22	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	200,000	217,238	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,720,000	2,744,843	0.63	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	828,236	0.19
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	102,323	0.02	Verizon Communi- cations, Inc. 2.55% 21/03/2031	USD	1,337,000	1,152,574	0.26
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,000,000	1,015,146	0.23	Verizon Com- munications, Inc. 1.125% 19/09/2035	EUR	434,000	428,493	0.10
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,100,000	1,121,320	0.25	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	961,000	1,183,859	0.27
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	100,000	102,746	0.02	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,189,000	2,039,545	0.46
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,700,000	1,675,095	0.38				29,698,006	6.70
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,925,000	2,051,605	0.46	Consumer Discretionary				
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	2,040,000	2,036,589	0.46	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	753,000	880,313	0.20
ITV plc, Reg. S 2% 01/12/2023	EUR	402,000	420,679	0.09	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	4,834,000	4,878,299	1.10
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	449,535	0.10	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	387,000	392,493	0.09
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,300,000	1,321,962	0.30	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,033,000	1,090,325	0.25
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	476,000	574,202	0.13	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,117,000	1,151,294	0.26
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	870,000	1,036,344	0.23	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,858,000	2,980,011	0.67
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,000,000	1,037,580	0.23	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	173,000	218,247	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,128,000	960,824	0.22	Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	268,000	287,625	0.06
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,400,000	2,395,822	0.54	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,453,000	1,485,772	0.34
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	2,675,000	3,193,221	0.72	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	860,000	920,560	0.21
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	143,235	0.03	MARB BondCo plc, 144A 3.95% 29/01/2031	USD	1,362,000	1,100,421	0.25
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	568,000	671,556	0.15	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	865,000	873,793	0.20
RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	271,000	272,530	0.06	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	104,085	0.02
RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022	EUR	800,000	802,512	0.18				8,702,795	1.96
RCI Banque SA, Reg. S, FRN 0% 12/01/2023	EUR	781,000	783,852	0.18	Energy				
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	807,367	0.18	Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	1,797,000	1,800,934	0.41
Renault SA, Reg. S 2.375% 25/05/2026	EUR	300,000	304,871	0.07	APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	3,469,000	3,448,117	0.78
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,689,000	3,822,914	0.86	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,228,000	1,314,497	0.30
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,448,000	1,440,486	0.33	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,264,000	1,377,610	0.31
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,651,774	0.37	Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	861,000	741,824	0.17
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	605,000	716,714	0.16	Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	572,000	494,153	0.11
			29,558,660	6.67	Eni SpA, Reg. S 2.75% Perpetual	EUR	1,208,000	1,217,181	0.27
Consumer Staples					Eni SpA, Reg. S 3.375% Perpetual	EUR	966,000	1,028,080	0.23
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,264,000	1,477,245	0.33	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	3,100,000	3,262,130	0.74
Carrefour Banque SA, Reg. S, FRN 0.105% 12/09/2023	EUR	2,000,000	2,013,010	0.45	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	676,000	675,521	0.15
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	409,000	440,284	0.10	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	1,500,000	1,493,499	0.34
					ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	765,000	765,995	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	800,000	877,831	0.20	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,200,000	1,239,835	0.28
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	139,000	153,248	0.03	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	848,000	1,009,956	0.23
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,041,000	1,026,788	0.23	Barclays plc, Reg. S 3.375% 02/04/2025	EUR	598,000	651,564	0.15
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	398,696	0.09	Barclays plc, Reg. S 0.468% 12/05/2026	EUR	2,396,000	2,441,864	0.55
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	800,000	789,147	0.18	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,441,995	0.33
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	3,300,000	3,364,307	0.76	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	470,000	502,366	0.11
			24,229,558	5.47	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	2,826,000	2,888,616	0.65
Financials					Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,910,178	0.43
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,639,069	0.82	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	394,000	400,723	0.09
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	800,000	818,903	0.18	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	301,285	0.07
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	613,491	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,001,280	2,060,518	0.46
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	600,000	724,035	0.16	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	548,000	542,700	0.12
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	721,830	0.16	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	1,000,000	1,759,847	0.40
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	204,067	0.05	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	1,756,000	1,762,197	0.40
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	180,000	213,743	0.05	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,900,000	3,350,507	0.76
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,437,184	0.32	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,400,000	1,423,279	0.32
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,900,000	1,916,251	0.43					
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	5,000,000	4,984,445	1.13					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	800,000	933,712	0.21	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023	EUR	3,736,000	3,747,365	0.85
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	4,015,000	4,005,386	0.90	Goldman Sachs Group, Inc. (The), Reg. S 0.465% 30/04/2024	EUR	4,792,000	4,842,512	1.10
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	160,000	163,922	0.04	HSBC Holdings plc, Reg. S, FRN 0.162% 27/09/2022	EUR	122,000	122,178	0.03
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	1,000,000	1,014,500	0.23	HYPO NOE Landesbank fuer Niederosterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	1,200,000	1,214,893	0.27
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	2,487,000	2,104,803	0.47	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	702,223	0.16
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	713,000	597,622	0.13	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,971,000	2,366,168	0.53
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	613,000	718,093	0.16	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	3,035,144	0.68
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,664,933	0.38	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	431,000	520,372	0.12
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,826,000	3,383,945	0.76	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,262,000	1,142,433	0.26
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	500,000	507,220	0.11	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	1,541,000	1,538,138	0.35
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	5,800,000	5,922,579	1.35	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,647,000	1,720,102	0.39
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,200,000	1,207,991	0.27	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	2,477,000	2,496,578	0.56
Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	500,000	582,522	0.13	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	268,000	271,524	0.06
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,214,000	1,418,040	0.32	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	688,000	968,644	0.22
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,752,000	1,758,001	0.40	mBank SA, Reg. S 2% 26/11/2021	EUR	260,000	262,138	0.06
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,513,000	2,512,783	0.57	mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,249,516	0.73
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	3,770,000	4,461,149	1.01	Mexico Government Bond 1.45% 25/10/2033	EUR	649,000	621,085	0.14
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	123,772	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 0.168% 08/11/2022	EUR	4,000,000	4,008,804	0.90	Santander UK Group Holdings plc, Reg. S, FRN 0.312% 27/03/2024	EUR	527,000	532,317	0.12
Morgan Stanley 0.406% 29/10/2027	EUR	1,454,000	1,458,836	0.33	SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	900,000	899,163	0.20
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	300,000	302,725	0.07	Societe Generale SA, Reg. S, FRN 0.255% 22/05/2024	EUR	1,200,000	1,217,294	0.27
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	434,391	0.10	Swedbank AB, Reg. S 1.25% 29/12/2021	GBP	600,000	702,677	0.16
Natwest Group plc, Reg. S 0.78% 26/02/2030	EUR	1,248,000	1,248,700	0.28	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	622,000	763,341	0.17
Peru Government Bond 2.783% 23/01/2031	USD	1,660,000	1,424,775	0.32	UBS Group AG, FRN, 144A 1.106% 15/08/2023	USD	3,437,000	2,917,595	0.66
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,200,440	0.27	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	1,580,000	1,563,895	0.35
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,383,000	1,845,403	0.42	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	500,000	512,625	0.12
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	176,366	0.04	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	840,000	857,740	0.19
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	125,090	0.03	UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,437,000	2,592,702	0.59
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	159,995	0.04	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,419,000	2,476,374	0.56
Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	700,000	684,698	0.15	Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	901,000	1,015,230	0.23
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,130,000	1,305,833	0.29	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	681,173	0.15
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,200,000	1,205,831	0.27	US Treasury 1.25% 15/05/2050	USD	1,395,500	959,896	0.22
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	500,000	506,732	0.11	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	2,166,000	2,180,880	0.49
Santander UK Group Holdings plc, Reg. S, FRN 0.231% 18/05/2023	EUR	1,000,000	1,005,002	0.23	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	489,565	0.11
					Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	834,000	1,085,243	0.24
					Virgin Money UK plc, Reg. S 3% 19/08/2031	GBP	500,000	591,171	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	1,300,000	1,312,685	0.30	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	397,000	401,656	0.09
Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	3,088,000	3,140,089	0.71	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	682,000	725,088	0.16
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	528,000	537,262	0.12	Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	390,000	399,683	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,391,035	0.31	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,505,000	2,543,526	0.58
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	200,000	222,619	0.05	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	1,000,000	1,036,141	0.23
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	115,968	0.03	Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025	EUR	916,000	988,250	0.22
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,787,000	1,827,542	0.41				15,591,877	3.52
			148,542,136	33.51	Industrials				
Health Care					Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	322,000	339,302	0.08
AbbVie, Inc. 1.5% 15/11/2023	EUR	554,000	575,246	0.13	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,236,000	1,288,738	0.29
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,072,000	2,144,559	0.49	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	400,000	476,897	0.11
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	2,000,000	2,010,490	0.45	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	614,000	632,997	0.14
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	2,466,000	2,506,895	0.58	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	688,000	839,986	0.19
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	396,000	419,699	0.09	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,932,000	2,016,023	0.45
GlaxoSmith- Kline Capital plc, Reg. S 1.25% 21/05/2026	EUR	145,000	153,966	0.03	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,147,000	2,223,137	0.50
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	687,000	707,749	0.16	Babcock International Group plc, Reg. S 1.75% 06/10/2022	EUR	250,000	254,274	0.06
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	321,000	331,609	0.07	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	701,208	0.16
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	317,000	333,320	0.08	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	700,000	685,537	0.15
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	277,000	314,000	0.07	Ceske Drahya A/S, Reg. S 1.5% 23/05/2026	EUR	686,000	718,099	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	2,238,000	2,376,114	0.54	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	1,600,000	1,607,440	0.36
Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	480,000	487,764	0.11	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	413,000	399,598	0.09
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	2,267,000	2,273,422	0.51	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,062,000	1,058,156	0.24
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,044,000	2,185,803	0.49	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,200,047	0.27
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,031,000	1,048,479	0.24				40,356,308	9.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,925,000	1,992,687	0.45	Information Technology				
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	3,025,000	3,234,795	0.73	Fiserv, Inc. 0.375% 01/07/2023	EUR	1,036,000	1,045,939	0.24
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	4,643,000	4,869,345	1.10	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,000,000	1,076,713	0.24
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,664,000	3,146,723	0.71	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	531,000	436,140	0.10
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	555,000	649,285	0.15				2,558,792	0.58
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	608,619	0.14	Materials				
Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,600,000	1,586,408	0.36	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,298	0.02
Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	1,000,000	1,054,660	0.24	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	426,176	0.10
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	400,000	400,765	0.09	Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	946,641	0.21
					Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,488,000	2,494,434	0.57
								3,969,549	0.90
					Real Estate				
					Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	989,000	986,070	0.22
					ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,200,000	4,131,808	0.94
					ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,000,000	983,160	0.22
					ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	800,000	811,124	0.18
					ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	500,000	493,895	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,300,000	1,265,798	0.29	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,390,000	2,402,495	0.54
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	628,000	643,700	0.15	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,527,000	1,595,998	0.36
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	531,000	545,920	0.12	Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,271,000	1,306,701	0.29
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	866,000	869,954	0.20	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,517,000	1,500,745	0.34
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	937,000	959,582	0.22	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,934,000	1,933,923	0.44
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	380,000	398,676	0.09	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,772,000	1,838,291	0.41
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	2,560,000	2,577,933	0.58	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	2,277,000	2,360,541	0.53
Citycon OYJ, Reg. S 3.625% 31/12/2164	EUR	920,000	909,650	0.21	Heimstaden Bostad Treasury BV 0.055% 12/01/2023	EUR	3,200,000	3,206,607	0.73
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	645,000	647,545	0.15	icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030	EUR	700,000	735,210	0.17
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	532,000	635,237	0.14	In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,600,000	1,679,624	0.38
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,378,000	1,344,676	0.30	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	212,000	219,970	0.05
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,000,000	1,968,940	0.44	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,225,000	1,281,965	0.29
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,476,000	1,563,075	0.35	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	103,046	0.02
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	2,396,000	2,486,774	0.56	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	617,000	597,111	0.13
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	711,000	725,273	0.16	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	2,214,000	2,651,952	0.60
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	500,000	518,294	0.12	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,450,475	0.55
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	736,000	787,934	0.18	Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	1,294,000	1,258,509	0.28
					SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	441,490	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,000,000	2,053,362	0.46	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	200,000	236,045	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	447,000	470,791	0.11	Enel SpA, Reg. S 1.375% 31/12/2164	EUR	4,385,000	4,340,470	0.98
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	890,000	888,779	0.20	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	2,135,000	2,240,401	0.51
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	514,178	0.12	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	839,000	883,428	0.20
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	860,000	896,550	0.20	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	176,000	175,924	0.04
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,200,000	1,221,726	0.28	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	1,500,000	1,505,933	0.34
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,300,000	1,305,261	0.29	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	300,000	302,028	0.07
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	700,000	707,210	0.16	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	929,615	0.21
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,000,000	659,653	0.15	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	1,036,178	0.23
				62,537,181	14.11				
Utilities					IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	3,300,000	3,467,024	0.78
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,150,000	2,661,579	0.60	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	479,000	484,827	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,913,726	0.43	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	1,965,000	2,058,925	0.46
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	700,000	703,879	0.16	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	119,610	0.03
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,813,257	0.41	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	3,341,000	2,917,850	0.66
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	3,000,000	3,140,622	0.71	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,294,000	1,283,130	0.29
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,716,000	0.39	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	4,070,000	5,226,159	1.18
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	500,000	652,888	0.15					
EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	102,085	0.02					
								39,911,583	9.01
Total Bonds								405,656,445	91.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Convertible Bonds									
Industrials									
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	969,285	0.22	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	394,726	354,782	0.08
			969,285	0.22	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	765,000	655,098	0.15
Total Convertible Bonds				0.22	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,158,674	1,093,387	0.25
Total Transferable securities and money market instruments admitted to an official exchange listing				406,625,730					2,608,631
Transferable securities and money market instruments dealt in on another regulated market									0.59
Bonds									
Communication Services					Information Technology				
Altice France SA, 144A 8.125% 01/02/2027	USD	1,685,000	1,545,741	0.35	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	542,000	450,088	0.10
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	1,746,000	1,563,599	0.35	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,498,000	1,221,477	0.28
			3,109,340	0.70	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	890,000	724,812	0.16
Consumer Discretionary									2,396,377
Sotheby's, 144A 7.375% 15/10/2027	USD	2,192,000	1,996,930	0.45					0.54
			1,996,930	0.45	Total Bonds				14,442,846
Consumer Staples					Total Transferable securities and money market instruments dealt in on another regulated market				3.26
Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	1,180,000	1,045,403	0.24	Total Investments				421,068,576
Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	1,262,000	1,088,398	0.24	Cash				25,174,778
			2,133,801	0.48	Other assets/(liabilities)				(3,097,296)
Financials					Total Net Assets				443,146,058
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	699,000	637,970	0.14					100.00
Deutsche Bank AG 3.035% 28/05/2032	USD	1,053,000	903,497	0.21					
UniCredit SpA, FRN, 144A 4.086% 14/01/2022	USD	766,000	656,300	0.15					
			2,197,767	0.50					
Industrials									
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	585,000	505,364	0.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	114,661	EUR	133,198	29/07/2021	Bank of America	331	-
GBP	458,511	EUR	533,387	29/07/2021	State Street	573	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						904	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						904	-
EUR	58,846,419	GBP	50,575,084	29/07/2021	Morgan Stanley	(50,928)	(0.01)
EUR	1,312,296	GBP	1,130,000	29/07/2021	State Street	(3,649)	-
EUR	309,200	USD	369,000	29/07/2021	Standard Chartered	(1,177)	-
EUR	38,138,113	USD	45,561,849	29/07/2021	State Street	(185,365)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(241,119)	(0.05)
Share Class Hedging							
CHF	1,329,005	EUR	1,212,898	30/07/2021	HSBC	(2,247)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,247)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(243,366)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(242,462)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 30/09/2021	(82)	USD	21,027	-
US Ultra Bond, 21/09/2021	17	USD	111,092	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			132,119	0.03
Euro-Bobl, 08/09/2021	(30)	EUR	(1,200)	-
Euro-Bund, 08/09/2021	(77)	EUR	(40,160)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(6)	EUR	(3,440)	-
Long Gilt, 28/09/2021	(5)	GBP	(6,496)	-
US 10 Year Note, 21/09/2021	(50)	USD	(23,449)	-
US 10 Year Ultra Bond, 21/09/2021	(41)	USD	(80,577)	(0.02)
US Long Bond, 21/09/2021	(8)	USD	(28,399)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(183,721)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(51,602)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	33,109	0.01
1,325,633	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	21,946	0.01
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	17,954	-
933,661	EUR	J.P. Morgan	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	17,954	-
205,078	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	962	-
205,078	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	962	-
289,844	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	1,359	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	27,669	0.01
Total Market Value on Credit Default Swap Contracts - Assets							121,915	0.03
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(108,784)	(0.03)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(248,404)	(0.06)
2,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(20,556)	(0.01)
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(42,647)	(0.01)
2,000,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(51,250)	(0.01)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(3,335)	-
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(7,097)	-
509,362	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(7,723)	-
2,581,578	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(57,708)	(0.01)
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(8,369)	-
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(9,534)	-
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(16,971)	-
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(57,176)	(0.02)
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(35,582)	(0.01)
1,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(6,407)	-
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(26,836)	(0.01)
746,272	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(8,771)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(797)	-
103,269	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(870)	-
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(13,166)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
938,380	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(19,750)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(751,733)	(0.17)
Net Market Value on Credit Default Swap Contracts - Liabilities							(629,818)	(0.14)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,205,000	EUR	Morgan Stanley	Pay fixed 0.507% Receive floating EURIBOR 6 month	15/08/2046	8,171	-
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	18,111	0.01
15,000,000	EUR	Morgan Stanley	Pay fixed (0.471)% Receive floating EURIBOR 6 month	22/02/2024	22,078	0.01
15,000,000	USD	Morgan Stanley	Pay fixed 0.307% Receive floating LIBOR 3 month	22/02/2024	47,511	0.01
20,000,000	EUR	Morgan Stanley	Pay fixed (0.397)% Receive floating EURIBOR 6 month	14/04/2025	48,333	0.01
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	53,551	0.01
10,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	72,584	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	94,970	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	96,088	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					461,397	0.11
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	(571,876)	(0.13)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	(268,066)	(0.06)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	(237,232)	(0.05)
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	(227,165)	(0.05)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	(218,616)	(0.05)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28/11/2022	(175,014)	(0.04)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	(174,732)	(0.04)
1,750,000	GBP	Morgan Stanley	Pay fixed 1.595% Receive floating LIBOR 6 month	25/01/2033	(141,314)	(0.03)
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	(137,248)	(0.03)
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	(109,838)	(0.03)
2,251,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(70,102)	(0.02)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	(64,564)	(0.02)
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	06/10/2027	(63,985)	(0.02)
365,310	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(50,365)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	(48,593)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	(43,173)	(0.01)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(40,269)	(0.01)
758,000	GBP	Morgan Stanley	Pay fixed 1.41% Receive floating LIBOR 6 month	22/11/2029	(36,810)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	(31,062)	(0.01)
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	(29,683)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	(15,877)	-
237,000	GBP	Morgan Stanley	Pay fixed 1.52% Receive floating LIBOR 6 month	23/10/2032	(15,616)	-
3,787,547	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(13,234)	-
2,000,000	EUR	Morgan Stanley	Pay fixed 0.104% Receive floating EURIBOR 6 month	10/01/2022	(12,556)	-
30,000,000	USD	Morgan Stanley	Pay fixed 0.249% Receive floating LIBOR 3 month	10/03/2023	(9,013)	-
3,000,000	EUR	Morgan Stanley	Pay fixed 0.034% Receive floating EURIBOR 6 month	05/09/2021	(8,997)	-
500,000	USD	Morgan Stanley	Pay fixed 1.163% Receive floating LIBOR 3 month	09/08/2021	(2,275)	-
300,000	USD	Morgan Stanley	Pay fixed 0.984% Receive floating LIBOR 3 month	13/07/2021	(1,122)	-
300,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(1,100)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,819,497)	(0.64)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,358,100)	(0.53)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - UCITS				
Financials					Industrials				
France Treasury Bill BTF, Reg. S 0% 14/07/2021	EUR	5,622,000	5,623,227	9.43	Schroder ISF Euro Liquidity - Class I Acc	EUR	45,280	5,783,415	9.70
France Treasury Bill BTF, Reg. S 0% 28/07/2021	EUR	6,027,000	6,029,852	10.12				5,783,415	9.70
France Treasury Bill BTF, Reg. S 0% 11/08/2021	EUR	3,773,000	3,775,716	6.33					
France Treasury Bill BTF, Reg. S 0% 25/08/2021	EUR	3,748,357	3,751,937	6.29					
France Treasury Bill BTF, Reg. S 0% 08/09/2021	EUR	6,710,000	6,718,217	11.28					
France Treasury Bill BTF, Reg. S 0% 22/09/2021	EUR	4,824,000	4,831,098	8.10					
France Treasury Bill BTF, Reg. S 0% 06/10/2021	EUR	5,175,000	5,184,077	8.69					
			35,914,124	60.24					
Total Bonds			35,914,124	60.24	Total Collective Investment Schemes - UCITS			5,783,415	9.70
Equities					Total Units of authorised UCITS or other collective investment undertakings			5,783,415	9.70
Communication Services					Total Investments			52,754,045	88.48
Koninklijke KPN NV	EUR	889,872	2,343,923	3.93	Cash			7,109,392	11.92
			2,343,923	3.93	Other assets/(liabilities)			(240,571)	(0.40)
Consumer Staples					Total Net Assets			59,622,866	100.00
Koninklijke Ahold Delhaize NV	EUR	31,778	796,674	1.34					
			796,674	1.34					
Financials									
DNB ASA	NOK	118,699	2,182,081	3.65					
KBC Group NV	EUR	33,099	2,128,266	3.57					
			4,310,347	7.22					
Health Care									
Bayer AG	EUR	35,318	1,808,634	3.04					
Gerresheimer AG	EUR	19,270	1,796,928	3.01					
			3,605,562	6.05					
Total Equities			11,056,506	18.54					
Total Transferable securities and money market instruments admitted to an official exchange listing			46,970,630	78.78					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	17,191,000	EUR	2,311,570	07/07/2021	J.P. Morgan	180	-
EUR	1,803,207	SEK	18,139,000	07/07/2021	Bank of America	14,802	0.03
EUR	1,271,511	SEK	12,883,000	07/07/2021	Citibank	1,318	-
EUR	24,087	SEK	244,000	07/07/2021	J.P. Morgan	30	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,330	0.03
Share Class Hedging							
EUR	569	GBP	487	30/07/2021	HSBC	2	-
USD	688,596	EUR	576,659	30/07/2021	HSBC	3,650	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,652	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,982	0.03
EUR	398,561	DKK	2,964,000	07/07/2021	Bank of America	(21)	-
EUR	3,491,594	DKK	25,968,000	07/07/2021	Goldman Sachs	(440)	-
EUR	1,196,269	SEK	12,239,000	07/07/2021	UBS	(10,429)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,890)	(0.02)
Share Class Hedging							
CHF	9,735	EUR	8,885	30/07/2021	HSBC	(2)	-
EUR	331,248	USD	396,126	30/07/2021	HSBC	(2,584)	-
GBP	185,880	EUR	217,527	30/07/2021	HSBC	(1,107)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,693)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,583)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,399	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(182)	EUR	64,382	0.10
FTSE 100 Index, 17/09/2021	(162)	GBP	100,475	0.17
FTSE 250 Index, 17/09/2021	(161)	GBP	142,162	0.24
Total Unrealised Gain on Financial Futures Contracts - Assets			307,019	0.51
Net Unrealised Gain on Financial Futures Contracts - Assets			307,019	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss stocks	Morgan Stanley	1,981,055	CHF	16-Jun-2022	(32,772)
Receive Interest + spread = (1.076)%					
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.71)%	Morgan Stanley	12,168,385	DKK	15-Feb-2023	(70,032)
Pay Interest + spread = (0.15)% Receive Performance of the underlying stocks (basket):					
Pay (0.15)% French stocks	Morgan Stanley	8,221,975	EUR	16-Jun-2022	(181,057)
Pay (0.15)% Irish stocks	Morgan Stanley	4,163,942	EUR	16-Jun-2022	258,899
Pay (0.15)% Spanish stocks	Morgan Stanley	2,008,016	EUR	16-Jun-2022	(58,325)
Pay Performance of the underlying (basket):					
Portuguese stocks	Morgan Stanley	890,995	EUR	16-Jun-2022	28,054
Spanish stocks	Morgan Stanley	4,337,497	EUR	16-Jun-2022	279,752
Receive Interest + spread = (0.88)%					
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	1,485,185	EUR	16-Jun-2022	(60,182)
German stocks	Morgan Stanley	5,877,475	EUR	16-Jun-2022	(53,515)
Receive Interest + spread = (0.83)%					
Pay Interest + spread = 0.454% Receive Performance of the underlying stocks (basket):					
Pay 0.45% Bermudian stocks	Morgan Stanley	1,134,483	GBP	16-Jun-2022	63,629
Pay 0.45% British stocks	Morgan Stanley	25,150,642	GBP	16-Jun-2022	(707,600)
Pay 0.45% Jersey stocks	Morgan Stanley	1,790,132	GBP	16-Jun-2022	(3,862)
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	9,949,029	GBP	16-Jun-2022	301,341
Receive Interest + spread = (0.25)%					
Pay Performance of the underlying (basket):					
Swedish stocks	Morgan Stanley	43,504,663	SEK	14-Apr-2023	84,023
Receive Interest + spread = (0.46)%					
				EUR	(151,647)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Bonds					Alcon, Inc.	CHF	15,275	902,688	2.89
Financials					Getinge AB 'B'	SEK	27,601	878,486	2.82
France Treasury Bill BTF, Reg. S 0% 14/07/2021	EUR	1,050,000	1,050,229	3.37	Merck KGaA	EUR	5,933	959,366	3.08
France Treasury Bill BTF, Reg. S 0% 28/07/2021	EUR	1,622,000	1,622,768	5.20				2,740,540	8.79
France Treasury Bill BTF, Reg. S 0% 11/08/2021	EUR	1,073,000	1,073,772	3.44	Industrials				
France Treasury Bill BTF, Reg. S 0% 25/08/2021	EUR	1,627,000	1,628,554	5.22	Alfa Laval AB	SEK	37,717	1,124,222	3.60
			5,375,323	17.23	CNH Industrial NV	EUR	51,719	720,187	2.31
Total Bonds			5,375,323	17.23	KION Group AG	EUR	9,165	823,750	2.64
Convertible Bonds								2,668,159	8.55
Financials					Information Technology				
Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	21,000	21,573	0.07	ASM International NV	EUR	3,776	1,045,952	3.35
			21,573	0.07	Software AG	EUR	31,694	1,202,470	3.86
Total Convertible Bonds			21,573	0.07				2,248,422	7.21
Equities					Materials				
Communication Services					Holmen AB 'B'	SEK	29,866	1,137,571	3.65
Cellnex Telecom SA, Reg. S	EUR	16,798	902,388	2.89				1,137,571	3.65
Nordic Entertainment Group AB 'B'	SEK	20,796	773,033	2.48	Utilities				
Schibsted ASA 'A'	NOK	20,978	854,340	2.74	EDP - Energias de Portugal SA	EUR	183,346	819,557	2.63
			2,529,761	8.11				819,557	2.63
Consumer Discretionary					Total Equities			19,849,588	63.64
About You Holding AG	EUR	27,200	693,600	2.22	Total Transferable securities and money market instruments admitted to an official exchange listing				
Moncler SpA	EUR	17,269	985,369	3.16				25,246,484	80.94
Stellantis NV	EUR	51,370	850,379	2.73	Units of authorised UCITS or other collective investment undertakings				
Volkswagen AG Preference	EUR	3,867	816,710	2.62	Collective Investment Schemes - UCITS				
			3,346,058	10.73	Industrials				
Energy					Schroder ISF Euro Liquidity - Class I Acc	EUR	23,700	3,027,097	9.70
Neste OYJ	EUR	20,916	1,080,102	3.46				3,027,097	9.70
			1,080,102	3.46	Total Collective Investment Schemes - UCITS			3,027,097	9.70
Financials					Total Units of authorised UCITS or other collective investment undertakings			3,027,097	9.70
Credit Suisse Group AG	CHF	72,879	644,364	2.07	Total Investments			28,273,581	90.64
DNB ASA	NOK	31,269	574,828	1.84	Cash			2,806,409	9.00
Intesa Sanpaolo SpA	EUR	272,355	634,451	2.03	Other assets/(liabilities)			114,806	0.36
Nordea Bank Abp	SEK	81,395	764,513	2.45	Total Net Assets			31,194,796	100.00
Skandinaviska Enskilda Banken AB 'A'	SEK	60,665	661,262	2.12					
			3,279,418	10.51					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,114,540	CHF	1,219,000	07/07/2021	HSBC	2,470	0.01
EUR	84,877	CHF	93,000	07/07/2021	State Street	34	-
EUR	571,975	NOK	5,760,000	07/07/2021	HSBC	7,585	0.02
EUR	93,009	NOK	945,000	07/07/2021	Morgan Stanley	414	-
EUR	1,633,911	SEK	16,436,000	07/07/2021	Bank of America	13,412	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,915	0.07
Share Class Hedging							
USD	2,156,022	EUR	1,805,539	30/07/2021	HSBC	11,429	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,429	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,344	0.11
EUR	45,721	DKK	340,000	07/07/2021	Bank of America	-	-
EUR	631,429	DKK	4,696,000	07/07/2021	Canadian Imperial Bank of Commerce	(63)	-
SEK	58,000	EUR	5,740	07/07/2021	J.P. Morgan	(22)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(85)	-
Share Class Hedging							
GBP	4,480,536	EUR	5,243,356	30/07/2021	HSBC	(26,673)	(0.08)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(26,673)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,758)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,586	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 17/09/2021	(32)	GBP	19,765	0.06
FTSE 250 Index, 17/09/2021	(49)	GBP	43,267	0.14
MSCI Europe ex UK Index, 17/09/2021	(164)	EUR	31,160	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			94,192	0.30
Net Unrealised Gain on Financial Futures Contracts - Assets			94,192	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF European Equity Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (0.997)%	J.P. Morgan	1,312,116	CHF	19-Jul-2021	19,549
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.405)%	J.P. Morgan	5,035,985	DKK	19-Jul-2021	(8,753)
Pay Interest + spread = (0.28)% Receive Performance of the underlying stocks (basket):					
Pay (0.28)% French stocks	J.P. Morgan	1,480,223	EUR	19-Jul-2021	(23,712)
Pay (0.28)% Irish stocks	J.P. Morgan	866,813	EUR	19-Jul-2021	(27,500)
Pay (0.28)% Spanish stocks	J.P. Morgan	1,134,372	EUR	19-Jul-2021	7,066
Pay Performance of the underlying (basket):					
Belgian stocks	J.P. Morgan	951,234	EUR	19-Jul-2021	38,355
Dutch stocks	J.P. Morgan	831,596	EUR	19-Jul-2021	(23,664)
Finnish stocks	J.P. Morgan	1,674,259	EUR	19-Jul-2021	(100)
French stocks	J.P. Morgan	2,556,187	EUR	19-Jul-2021	25,816
German stocks	J.P. Morgan	5,300,254	EUR	19-Jul-2021	35,678
Irish stocks	J.P. Morgan	679,467	EUR	19-Jul-2021	(71,037)
Italian stocks	J.P. Morgan	1,266,435	EUR	19-Jul-2021	37,577
Spanish stocks	J.P. Morgan	1,201,953	EUR	19-Jul-2021	27,224
Receive Interest + spread = (0.68)%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Pay 0.25% British stocks	J.P. Morgan	5,712,346	GBP	19-Jul-2021	28,634
Pay 0.25% Swiss stocks	J.P. Morgan	712,937	GBP	19-Jul-2021	(11,900)
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	1,232,817	GBP	19-Jul-2021	566
Receive Interest + spread = (0.151)%					
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (0.06)%	J.P. Morgan	6,704,632	NOK	19-Jul-2021	(499)
Pay Performance of the underlying (basket):					
Swedish stocks	J.P. Morgan	16,378,185	SEK	19-Jul-2021	54,566
Receive Interest + spread = (0.256)%					
				EUR	107,866

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable European Market Neutral*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Skandinaviska Enskilda Banken AB 'A'				
Bonds					SEK 20,305 221,329 2.06				
Financials					1,099,997 10.28				
France Treasury Bill BTF, Reg. S 0% 14/07/2021	EUR	225,077	225,126	2.11	Health Care				
France Treasury Bill BTF, Reg. S 0% 28/07/2021	EUR	590,000	590,279	5.52	Alcon, Inc.	CHF	5,145	304,048	2.85
France Treasury Bill BTF, Reg. S 0% 11/08/2021	EUR	687,000	687,495	6.44	Getinge AB 'B'	SEK	9,238	294,028	2.75
France Treasury Bill BTF, Reg. S 0% 25/08/2021	EUR	531,000	531,507	4.97	Merck KGaA	EUR	1,996	322,753	3.02
			2,034,407	19.04	920,829 8.62				
Total Bonds			2,034,407	19.04	Industrials				
Convertible Bonds					Alfa Laval AB	SEK	12,624	376,281	3.52
Financials					CNH Industrial NV	EUR	17,789	247,712	2.32
Credit Suisse Group Guernsey VII Ltd., Reg. S 3% 12/11/2021	CHF	7,000	7,191	0.07	KION Group AG	EUR	3,148	282,942	2.65
			7,191	0.07	906,935 8.49				
Total Convertible Bonds			7,191	0.07	Information Technology				
Equities					ASM International NV	EUR	1,298	359,546	3.36
Communication Services					Software AG	EUR	10,608	402,468	3.77
Cellnex Telecom SA, Reg. S	EUR	3,223	173,140	1.62	762,014 7.13				
Hellenic	EUR	64	906	0.01	Materials				
Nordic Entertainment Group AB 'B'	SEK	6,961	258,755	2.42	Holmen AB 'B'	SEK	9,996	380,739	3.56
Schibsted ASA 'A'	NOK	7,021	285,933	2.68	380,739 3.56				
			718,734	6.73	Utilities				
Consumer Discretionary					EDP - Energias de Portugal SA	EUR	61,686	275,736	2.58
About You Holding AG	EUR	9,198	234,549	2.20	275,736 2.58				
Moncler SpA	EUR	5,780	329,807	3.08	Total Equities 6,382,717 59.72				
Stellantis NV	EUR	6,715	111,160	1.04	Total Transferable securities and money market instruments admitted to an official exchange listing 8,424,315 78.83				
Volkswagen AG Preference	EUR	1,329	280,685	2.63	Units of authorised UCITS or other collective investment undertakings				
			956,201	8.95	Collective Investment Schemes - UCITS				
Energy					Industrials				
Neste OYJ	EUR	7,001	361,532	3.38	Schroder ISF Euro Liquidity - Class I Acc	EUR	7,995	1,021,166	9.56
			361,532	3.38	1,021,166 9.56				
Financials					Total Collective Investment Schemes - UCITS 1,021,166 9.56				
Credit Suisse Group AG	CHF	24,393	215,672	2.02	Total Units of authorised UCITS or other collective investment undertakings 1,021,166 9.56				
DNB ASA	NOK	10,527	193,521	1.81	Total Investments 9,445,481 88.39				
Intesa Sanpaolo SpA	EUR	91,158	212,353	1.99	Cash 1,150,073 10.76				
Nordea Bank Abp	SEK	27,375	257,122	2.40	Other assets/(liabilities) 90,031 0.85				
					Total Net Assets 10,685,585 100.00				

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable European Market Neutral*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	371,208	CHF	406,000	07/07/2021	HSBC	823	0.01
EUR	20,983	CHF	23,000	07/07/2021	Standard Chartered	1	-
EUR	7,644	NOK	78,000	07/07/2021	Bank of America	1	-
EUR	191,492	NOK	1,928,000	07/07/2021	J.P. Morgan	2,578	0.03
EUR	26,675	NOK	271,000	07/07/2021	State Street	121	-
EUR	540,893	SEK	5,441,000	07/07/2021	Bank of America	4,440	0.04
EUR	16,387	SEK	166,000	07/07/2021	J.P. Morgan	20	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,984	0.08
Share Class Hedging							
EUR	190	GBP	163	30/07/2021	HSBC	1	-
USD	13,645	EUR	11,427	30/07/2021	HSBC	72	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						73	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,057	0.08
EUR	35,499	DKK	264,000	07/07/2021	Bank of America	(2)	-
EUR	198,729	DKK	1,478,000	07/07/2021	J.P. Morgan	(25)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27)	-
Share Class Hedging							
EUR	27	USD	32	30/07/2021	HSBC	-	-
GBP	89,745	EUR	105,024	30/07/2021	HSBC	(534)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(534)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(561)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,496	0.07

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 17/09/2021	(11)	GBP	7,001	0.07
FTSE 250 Index, 17/09/2021	(16)	GBP	14,128	0.13
MSCI Europe ex UK Index, 17/09/2021	(55)	EUR	10,450	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			31,579	0.30
Net Unrealised Gain on Financial Futures Contracts - Assets			31,579	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable European Market Neutral*

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (1.076)%	Morgan Stanley	429,512	CHF	16-Feb-2022	(2,240)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.71)%	Morgan Stanley	1,742,300	DKK	16-Jun-2022	4,024
Pay Interest + spread = (0.15)% Receive Performance of the underlying stocks (basket):					
Pay (0.15)% Dutch stocks	Morgan Stanley	185,002	EUR	16-Jun-2022	(4,514)
Pay (0.15)% French stocks	Morgan Stanley	505,430	EUR	16-Jun-2022	(17,930)
Pay (0.15)% Irish stocks	Morgan Stanley	319,045	EUR	16-Jun-2022	(38,124)
Pay (0.15)% Spanish stocks	Morgan Stanley	507,573	EUR	16-Jun-2022	3,398
Pay Performance of the underlying (basket):					
Belgian stocks	Morgan Stanley	331,573	EUR	16-Jun-2022	18,341
Finnish stocks	Morgan Stanley	565,768	EUR	16-Jun-2022	(3,449)
Italian stocks	Morgan Stanley	226,421	EUR	16-Jun-2022	16,655
Spanish stocks	Morgan Stanley	428,749	EUR	16-Jun-2022	35,565
Receive Interest + spread = (0.88)%					
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	290,413	EUR	16-Jun-2022	(2,973)
French stocks	Morgan Stanley	873,041	EUR	16-Jun-2022	18,693
German stocks	Morgan Stanley	1,508,777	EUR	16-Jun-2022	34,180
Receive Interest + spread = (0.83)%					
Pay Performance of the underlying Irish stocks (basket) Receive Interest + spread = (0.78)%	Morgan Stanley	228,441	EUR	16-Jun-2022	(24,476)
Pay Performance of the underlying German stocks (basket) Receive Interest + spread = (1.133)%	Morgan Stanley	306,182	EUR	16-Jun-2022	12,812
Pay Interest + spread = 0.454% Receive Performance of the underlying stocks (basket):					
Pay 0.45% British stocks	Morgan Stanley	1,921,981	GBP	16-Jun-2022	4,618
Pay 0.45% Swiss stocks	Morgan Stanley	237,187	GBP	16-Jun-2022	(2,306)
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	410,936	GBP	16-Jun-2022	(8,661)
Receive Interest + spread = (0.25)%					
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (0.29)%	Morgan Stanley	2,276,736	NOK	16-May-2023	(2,764)
Pay Performance of the underlying (basket):					
Swedish stocks	Morgan Stanley	5,606,819	SEK	16-Jun-2022	30,710
Receive Interest + spread = (0.46)%					
EUR					71,559

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	434,000	445,935	0.03	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	1,255,000	1,290,101	0.08
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	270,000	279,956	0.02	ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,297,000	1,326,049	0.08
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	133,000	129,442	0.01	ITV plc, Reg. S 2% 01/12/2023	EUR	1,571,000	1,643,997	0.10
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	774,000	738,392	0.05	ITV plc, Reg. S 1.375% 26/09/2026	EUR	1,898,000	1,985,749	0.12
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	604,000	652,713	0.04	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	270,000	273,713	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	487,000	411,913	0.03	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	500,000	502,825	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	850,000	839,173	0.05	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	526,000	541,467	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	587,000	573,238	0.04	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	850,000	1,012,520	0.06
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,230,000	1,474,396	0.09	Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,300,000	1,415,564	0.09
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,881,963	0.12	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	2,900,000	3,051,896	0.19
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,333,223	0.08	Orange SA, Reg. S, FRN 5% Perpetual	EUR	3,140,000	3,758,317	0.22
AT&T, Inc. 2.05% 19/05/2032	EUR	668,000	739,779	0.05	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,110,000	2,503,973	0.15
AT&T, Inc. 3.55% 17/12/2032	EUR	942,000	1,189,302	0.07	Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	962,000	1,082,695	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	2,503,804	0.15	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	817,000	864,590	0.05
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	102,068	0.01	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	715,000	823,296	0.05
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	2,076,467	0.13	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,559,475	0.16
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	648,000	714,654	0.04	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	205,750	0.01
British Telecom- munications plc, Reg. S 1.125% 12/09/2029	EUR	1,339,000	1,380,172	0.08	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	414,118	0.03
Comcast Corp. 0.25% 20/05/2027	EUR	1,121,000	1,126,489	0.07	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,304,765	0.08
Comcast Corp. 0.75% 20/02/2032	EUR	1,561,000	1,566,343	0.10					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,070,000	1,095,319	0.07	EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,800,000	1,841,225	0.11
Verizon Com- munications, Inc. 0.875% 08/04/2027	EUR	4,554,000	4,710,357	0.28	EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,747,823	0.11
Verizon Com- munications, Inc. 1.875% 26/10/2029	EUR	1,326,000	1,468,892	0.09	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,656,960	0.10
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	425,000	490,557	0.03	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	229,000	216,978	0.01
Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	171,000	176,130	0.01	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	270,000	273,832	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	284,000	280,876	0.02	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	986,207	0.06
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	376,000	390,100	0.02	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	1,700,000	1,715,842	0.11
			55,332,513	3.40	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	1,800,000	1,825,895	0.11
Consumer Discretionary					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	800,000	798,607	0.05
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	1,114,000	1,120,875	0.07	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	503,000	528,452	0.03
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	852,000	914,555	0.06	Polygon AB, Reg. S 4% 23/02/2023	EUR	3,300,000	3,334,649	0.20
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	350,000	355,737	0.02	RCI Banque SA, Reg. S 0.035% 12/03/2025	EUR	1,300,000	1,301,489	0.08
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	447,000	450,213	0.03	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,100,000	1,110,130	0.07
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,554,112	0.10	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	706,000	739,499	0.05
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	1,789,000	1,837,601	0.11	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	829,015	0.05
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	390,000	400,628	0.02	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	458,000	474,758	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	830,000	821,087	0.05	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	460,000	494,805	0.03
El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	506,000	525,984	0.03	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	331,470	0.02
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	1,011,904	0.06	SEB SA, Reg. S 2.375% 25/11/2022	EUR	1,700,000	1,746,764	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	137,000	139,113	0.01	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	2,271,000	2,398,967	0.15
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	309,000	338,554	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,082,000	1,179,252	0.07
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	101,257	0.01	Eni SpA, Reg. S 2.625% 31/12/2164	EUR	804,000	845,646	0.05
			31,526,020	1.94	Eni SpA, Reg. S 3.375% Perpetual	EUR	757,000	805,649	0.05
Consumer Staples					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	901,000	787,169	0.05
Anheuser-Bus- ch InBev SA, Reg. S 1.125% 01/07/2027	EUR	2,861,000	3,024,964	0.19	Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	863,000	895,207	0.06
Anheuser-Bus- ch InBev SA, Reg. S 2.875% 02/04/2032	EUR	1,251,000	1,521,130	0.09	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	300,000	277,889	0.02
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	1,000,000	1,149,033	0.07	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	1,300,000	1,119,043	0.07
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	303,000	320,801	0.02	OMV AG, Reg. S 0% 16/06/2023	EUR	1,528,000	1,534,955	0.09
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	600,000	587,172	0.04	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,451,000	2,454,186	0.15
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,546,000	1,525,975	0.09	Southwestern Energy Co. 7.75% 01/10/2027	USD	817,000	746,903	0.05
Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	999,000	1,110,950	0.07	TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024	EUR	1,100,000	1,130,789	0.07
Danone SA, Reg. S 0.571% 17/03/2027	EUR	700,000	720,948	0.04	TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,991,000	2,009,837	0.12
Danone SA, Reg. S 0.395% 10/06/2029	EUR	2,100,000	2,132,176	0.13	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	398,696	0.02
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,439,000	1,583,519	0.10	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	400,000	394,574	0.02
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	218,000	220,216	0.01	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,752,616	0.17
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	247,722	0.02	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	311,174	0.02
			14,144,606	0.87				20,306,838	1.25
Energy					Financials				
Apache Corp. 4.625% 15/11/2025	USD	290,000	264,286	0.02	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	1,859,000	1,913,333	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	18,272,728	1.12	Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	43,411,000	42,903,090	2.64
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	842,452	0.05	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,202,000	1,205,212	0.07
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	6,409,000	6,405,035	0.39	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	869,000	977,785	0.06
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	11,059,000	13,545,228	0.83	Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,024,000	917,135	0.06
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	622,000	627,245	0.04	Blackstone Property Partners Europe Holdings SarL, Reg. S 2.2% 24/07/2025	EUR	2,509,000	2,681,780	0.16
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	444,000	463,751	0.03	Blackstone Property Partners Europe Holdings SarL, Reg. S 1% 04/05/2028	EUR	4,118,000	4,097,702	0.25
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	659,000	655,138	0.04	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.75% 12/03/2029	EUR	2,251,000	2,338,125	0.14
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,435,794	0.15	BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	1,091,000	1,125,006	0.07
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,411,941	0.09	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,700,000	2,694,657	0.17
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	800,000	822,485	0.05	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	696,693	0.04
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,070,000	1,110,203	0.07	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,100,000	1,123,167	0.07
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	1,140,803	0.07	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	505,004	0.03
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	3,675,000	3,756,521	0.23	BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,964,774	0.12
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,823,949	0.17	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	2,050,140	0.13
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,800,000	5,992,534	0.37	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,500,000	3,532,765	0.22
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	29,336,000	30,424,922	1.87	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,309,809	0.08
					BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,405,998	0.09
					Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,200,000	5,722,526	0.35
					Bundesobliga- tion, Reg. S 0% 05/04/2024	EUR	5,935,700	6,047,588	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	6,673,000	6,870,521	0.42	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	892,982	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,573,000	13,579,515	0.83	Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	669,000	685,505	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	20,156,025	19,961,090	1.23	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	600,000	692,191	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	25,651,983	23,751,330	1.46	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,300,000	1,327,474	0.08
Bundesschatzanweisungen, Reg. S 0% 16/09/2022	EUR	25,071,000	25,279,841	1.55	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,500,000	1,509,989	0.09
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,817,226	0.11	Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,509,829	0.46
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	7,173,655	0.44	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	9,600,000	9,624,000	0.59
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,348,589	0.21	DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,730,000	4,688,655	0.29
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,524,942	0.09	European Investment Bank, Reg. S 0% 09/09/2030	EUR	12,000,000	12,015,096	0.74
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	827,000	847,270	0.05	European Union, Reg. S 0% 04/07/2029	EUR	7,892,000	7,973,035	0.49
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,288,000	1,315,827	0.08	European Union, Reg. S 0% 04/07/2031	EUR	39,520,286	39,409,233	2.42
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	3,102,000	3,114,621	0.19	European Union, Reg. S 0.25% 22/04/2036	EUR	17,705,000	17,358,549	1.07
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	10,631,000	10,873,291	0.67	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	948,000	960,775	0.06
CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031	EUR	10,918,000	10,754,612	0.66	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,263,000	2,262,805	0.14
CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	10,221,000	9,386,929	0.58	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,314,000	1,332,504	0.08
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	626,741	0.04	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,708,000	1,743,889	0.11
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	7,054,928	0.43	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	3,364,000	2,935,368	0.18
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,081,000	1,092,914	0.07	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	22,900,000	23,610,357	1.45
					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	960,000	856,781	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	413,000	344,545	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	18,769,000	18,169,947	1.12
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	20,844,000	24,168,149	1.48	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,468,000	1,416,045	0.09
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	34,221,128	34,080,031	2.09	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	2,158,000	2,191,898	0.13
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	14,030,884	24,297,391	1.49	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,460,000	1,487,749	0.09
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,259,000	1,313,692	0.08	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,800,000	3,796,660	0.23
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	2,005,011	0.12	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	7,176,000	7,163,718	0.44
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023	EUR	1,170,000	1,173,559	0.07	Kommunekredit, Reg. S 0% 08/09/2022	EUR	10,391,000	10,458,493	0.64
Instituto de Credito Oficial, Reg. S 0% 30/04/2026	EUR	1,895,000	1,914,155	0.12	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	24,098,000	24,550,921	1.51
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,727,000	1,944,545	0.12	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	12,045,000	12,230,607	0.75
Investec plc, Reg. S 4.5% 05/05/2022	GBP	3,246,000	3,896,794	0.24	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	24,814,000	25,056,185	1.54
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	36,098,240	35,475,472	2.18	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	1,552,000	1,547,374	0.10
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,125,873	0.07	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	968,596	0.06
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	784,229	0.05	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,242,074	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	37,800,000	40,604,056	2.49	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,467,743	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 15/03/2028	EUR	61,052,000	60,387,383	3.71	mBank SA, Reg. S 2% 26/11/2021	EUR	1,734,000	1,748,257	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	29,678,000	29,874,972	1.84	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	5,584,000	5,736,884	0.35
					Mexican Bonos 8% 05/09/2024	MXN	130,750,000	5,837,581	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	3,146,000	3,196,598	0.20	SFIL SA, Reg. S 0.1% 18/10/2022	EUR	22,000,000	22,165,293	1.36
Morgan Stanley 0.406% 29/10/2027	EUR	2,167,000	2,174,208	0.13	Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	1,400,000	1,431,979	0.09
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,062,965	0.07	Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	6,243,401	0.38
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,558,000	1,581,266	0.10	Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	6,859,000	6,791,940	0.42
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,101,000	6,153,017	0.38	Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030	EUR	12,900,000	12,610,762	0.77
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	5,687,000	5,078,831	0.31	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	2,700,000	2,642,894	0.16
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	9,594,000	9,671,583	0.59	Spain Government Bond 0% 30/04/2023	EUR	72,935,000	73,612,901	4.53
Poland Government Bond, Reg. S 1.125% 07/08/2026	EUR	5,832,000	6,226,389	0.38	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	5,042,000	5,302,662	0.33
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	19,333,000	22,196,121	1.36	Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	15,486,000	15,005,586	0.92
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	8,287,000	8,301,295	0.51	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	17,658,000	17,676,082	1.09
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	11,755,000	11,734,203	0.72	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	26,843,000	26,402,480	1.62
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	768,000	930,675	0.06	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	9,119,000	8,217,469	0.50
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	900,000	920,304	0.06	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,160,684	0.75
Republic of Slovenia, Reg. S 0.125% 01/07/2031	EUR	7,593,000	7,584,268	0.47	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,834,682	0.73
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	2,109,571	0.13	State of North Rhine-Westpha- lia Germany, Reg. S 0.125% 04/06/2031	EUR	11,897,000	11,989,606	0.74
Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	1,040,074	0.06	State of North Rhine-Westphalia Germany, Reg. S 0.6% 04/06/2041	EUR	8,038,000	8,166,343	0.50
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	7,577,056	0.47					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	4,201,000	4,194,354	0.26	Wendel SE, Reg. S 2.5% 09/02/2027	EUR	1,500,000	1,669,105	0.10
Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	500,000	566,024	0.03	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	1,776,000	1,819,208	0.11
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	482,000	591,528	0.04				1,224,784,709	75.25
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,475,000	2,471,450	0.15	Health Care				
UBS Group AG, Reg. S, FRN 0.157% 20/09/2022	EUR	1,737,000	1,739,428	0.11	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	1,073,000	1,100,067	0.07
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	3,384,000	3,500,961	0.22	AbbVie, Inc. 1.25% 01/06/2024	EUR	1,085,000	1,122,996	0.07
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,000,000	1,001,871	0.06	Bayer AG, Reg. S 0.75% 06/01/2027	EUR	1,500,000	1,528,271	0.09
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	1,100,000	1,154,063	0.07	Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,000,000	1,025,057	0.06
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	1,166,000	1,222,418	0.08	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	2,000,000	2,030,975	0.12
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,900,000	2,113,769	0.13	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	521,327	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,391,035	0.09	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	606,979	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,190,815	0.07	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	886,000	883,785	0.05
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	2,056,000	2,058,979	0.13	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	769,000	772,653	0.05
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	892,000	933,404	0.06	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	938,000	949,397	0.06
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,267,000	2,458,698	0.15	Danaher Corp. 2.1% 30/09/2026	EUR	632,000	695,837	0.04
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,944,000	3,052,695	0.19	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,812,000	2,825,578	0.18
Wells Fargo & Co., Reg. S 1.741% 04/05/2030	EUR	1,572,000	1,695,250	0.10	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,015,000	1,078,925	0.07
					Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	1,055,000	1,124,715	0.07
					Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	1,894,000	1,915,246	0.12
					Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	2,389,000	2,571,460	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GlaxoSmith- Kline Capital plc, Reg. S 1.375% 02/12/2024	EUR	1,046,000	1,102,607	0.07	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	524,198	0.03
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,181,000	1,192,857	0.07	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	390,025	0.02
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,033,987	0.06	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	978,000	1,140,525	0.07
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,034,000	1,047,637	0.06	Utah Acquisition Sub, Inc., Reg. S 2.25% 22/11/2024	EUR	769,000	821,662	0.05
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	871,846	0.05	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	950,381	0.06
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	900,000	908,708	0.06				41,671,709	2.56
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,329,000	1,328,090	0.08	Industrials				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	380,000	385,844	0.02	Abertis Infrae- structuras SA, Reg. S 2.375% 27/09/2027	EUR	900,000	993,076	0.06
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	500,000	518,071	0.03	Abertis Infrae- structuras SA, Reg. S 1.25% 07/02/2028	EUR	1,300,000	1,341,164	0.08
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,183,958	0.07	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	700,000	774,835	0.05
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	924,759	0.06	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,100,000	1,190,739	0.07
Takeda Phar- maceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,290,000	1,323,610	0.08	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	670,000	710,347	0.04
Takeda Pharma- ceutical Co. Ltd. 2% 09/07/2040	EUR	2,198,000	2,364,927	0.15	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	978,000	972,626	0.06
Teva Pharma- ceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	750,000	758,079	0.05	APRR SA, Reg. S 0.125% 18/01/2029	EUR	1,700,000	1,695,944	0.10
Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	978,000	918,948	0.06	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	602,000	620,342	0.04
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,227,722	0.08	Autobahnen- und Schnell- stras- sen-Finanzierungs AG, Reg. S 0.125% 02/06/2031	EUR	5,413,000	5,425,130	0.33
					Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	EUR	1,000,000	1,067,493	0.07
					Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	1,000,000	1,085,146	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	456,000	475,831	0.03	Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	351,000	353,176	0.02
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,516,000	1,569,760	0.10	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	862,000	883,085	0.05
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	695,000	748,924	0.05	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	421,000	422,274	0.03
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	2,379,000	2,417,336	0.15				37,650,622	2.31
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,646,000	1,641,059	0.10	Information Technology				
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	700,000	707,734	0.04	ams AG, Reg. S 6% 31/07/2025	EUR	1,020,000	1,095,116	0.07
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	529,000	550,160	0.03	Capgemini SE, Reg. S 1% 18/10/2024	EUR	1,100,000	1,138,020	0.07
Heathrow Finance plc, Reg. S 5.25% 01/03/2024	GBP	1,314,000	1,617,702	0.10	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,283,000	1,304,172	0.08
Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,500,000	1,598,040	0.10	International Business Machines Corp. 0.65% 11/02/2032	EUR	1,548,000	1,542,911	0.09
Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,400,000	1,388,107	0.09	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,329,000	1,317,531	0.08
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,000,000	1,022,245	0.06	United Group BV, Reg. S 4% 15/11/2027	EUR	1,116,000	1,111,106	0.07
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	958,000	975,963	0.06				7,508,856	0.46
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	800,000	812,513	0.05	Materials				
Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,500,000	1,535,363	0.09	Air Liquide Finance SA, Reg. S 1% 02/04/2025	EUR	1,100,000	1,147,630	0.07
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	306,000	313,052	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	804,000	804,949	0.05
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	484,000	468,294	0.03	BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,000,000	2,014,181	0.13
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	547,000	597,997	0.04	HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	863,000	932,164	0.06
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	974,000	970,474	0.06	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	1,122,000	1,140,536	0.07
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	700,000	704,691	0.04	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	849,000	880,130	0.05
					INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	189,000	191,113	0.01
					Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	111,000	111,708	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	1,778,000	1,787,505	0.11	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	714,000	784,799	0.05
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	1,460,000	1,479,936	0.09	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	761,000	787,198	0.05
Lenzing AG, Reg. S 5.75% Perpetual	EUR	500,000	531,515	0.03	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	642,000	635,121	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	442,000	443,143	0.03	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	702,000	701,972	0.04
Solvay SA, Reg. S 2.5% Perpetual	EUR	400,000	413,582	0.03	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,393,000	1,445,335	0.09
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	877,000	880,171	0.05	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,700,000	2,865,345	0.18
WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	358,000	354,286	0.02	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	647,018	0.04
WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	523,000	521,058	0.03	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,383,000	1,406,639	0.09
			13,633,607	0.84	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,105,000	1,161,408	0.07
Real Estate					Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	3,605,000	3,800,504	0.23
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,672,399	0.10	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	1,157,000	1,119,705	0.07
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	600,000	589,896	0.04	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	442,000	529,432	0.03
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,000,000	1,947,382	0.12	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	465,000	578,267	0.04
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	1,100,000	1,109,779	0.07	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	1,131,000	1,122,095	0.07
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,512,000	2,513,967	0.15	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,049,000	2,555,445	0.16
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	815,000	802,343	0.05	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	300,000	299,790	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,315,000	1,392,577	0.09	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	700,000	711,900	0.04
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	714,093	0.04					
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	3,914,000	4,001,407	0.25					
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,362,826	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	1,600,000	1,694,726	0.10	Engie SA, Reg. S 1.625% Perpetual	EUR	1,300,000	1,330,095	0.08
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	730,281	0.04	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	700,000	704,733	0.04
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,707,941	0.10	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	3,800,000	3,925,043	0.24
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,400,000	1,431,329	0.09	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	3,900,000	4,041,092	0.25
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	680,745	0.04	National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,696,000	1,669,722	0.10
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,800,000	1,850,145	0.11	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,011,000	3,047,626	0.19
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,425,347	0.09	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,482,000	1,502,392	0.09
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,400,000	1,405,666	0.09	RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	900,000	903,396	0.06
			48,184,822	2.96	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,207,156	0.14
Utilities					SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,826,000	1,998,570	0.12
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,100,000	1,112,102	0.07	SSE plc, Reg. S 3.125% 31/12/2164	EUR	3,486,000	3,782,334	0.23
E.ON SE, Reg. S 1% 07/10/2025	EUR	1,072,000	1,116,149	0.07	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,300,000	2,323,136	0.14
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	604,419	0.04				43,100,931	2.65
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,554,811	0.10	Total Bonds			1,537,845,233	94.49
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,235,000	1,249,906	0.08	Convertible Bonds				
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	490,172	0.03	Communication Services				
Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	1,369,000	1,499,617	0.09	Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,000,000	1,003,485	0.06
Enel SpA, Reg. S 1.375% 31/12/2164	EUR	1,949,000	1,929,208	0.12				1,003,485	0.06
Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,200,000	1,262,377	0.08					
Engie SA, Reg. S 0.375% 11/06/2027	EUR	2,300,000	2,333,387	0.14					
Engie SA, Reg. S 2.125% 30/03/2032	EUR	700,000	810,038	0.05					
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,703,450	0.10					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					Consumer Discretionary				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	969,285	0.06	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	176,000	153,863	0.01
			969,285	0.06	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	963,000	821,370	0.05
Total Convertible Bonds			1,972,770	0.12	Carnival Corp., 144A 10.5% 01/02/2026	USD	355,000	349,202	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			1,539,818,003	94.61	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	670,000	583,760	0.04
Transferable securities and money market instruments dealt in on another regulated market					eG Global Finance plc, 144A 8.5% 30/10/2025	USD	705,000	630,326	0.04
Bonds					Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,139,000	1,009,490	0.05
Communication Services					Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	537,000	475,671	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,005,000	861,676	0.04	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	875,000	747,086	0.05
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	513,000	430,746	0.03	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	97,000	87,555	0.01
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	598,000	474,384	0.03				4,858,323	0.30
DISH DBS Corp. 7.375% 01/07/2028	USD	560,000	506,045	0.03	Consumer Staples				
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	343,000	298,845	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	565,000	482,644	0.03
Netflix, Inc., 144A 3.625% 15/06/2025	USD	106,000	96,038	0.01				482,644	0.03
News Corp., 144A 3.875% 15/05/2029	USD	137,000	116,021	0.01	Energy				
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	342,000	295,910	0.02	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	807,000	691,913	0.04
QualityTech LP, 144A 3.875% 01/10/2028	USD	91,000	81,988	0.01	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	849,000	744,894	0.05
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	530,000	461,698	0.03	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	457,000	405,008	0.02
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	844,000	699,614	0.04	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	307,000	263,864	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	327,000	277,323	0.02	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	317,000	319,148	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	827,000	980,949	0.05	CrownRock LP, 144A 5.625% 15/10/2025	USD	784,000	685,452	0.04
			5,581,237	0.34	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	355,000	302,969	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	219,000	187,768	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	562,000	485,287	0.03
EQT Corp., 144A 3.625% 15/05/2031	USD	121,000	106,933	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	791,000	694,838	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	607,000	520,093	0.03	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	206,000	165,804	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,007,000	860,573	0.06	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	940,000	819,062	0.05
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	392,000	356,754	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	300,000	261,193	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	572,000	528,992	0.03				3,401,700	0.21
			5,974,361	0.37					
Financials					Information Technology				
Natwest Group plc, FRN 2.467% Perpetual	USD	1,500,000	1,262,679	0.08	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	244,000	212,284	0.01
Tricon American Homes Trust, Series 2020-SFR2 'A', 144A 1.482% 17/11/2039	USD	215	178	-	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	195,000	170,394	0.01
			1,262,857	0.08				382,678	0.02
Health Care					Materials				
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	88,912	0.01	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,026,000	862,196	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	449,000	383,078	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	329,000	285,196	0.02
Endo Dac, 144A 6% 30/06/2028	USD	368,000	208,683	0.01				1,147,392	0.07
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	341,000	281,608	0.02	Real Estate				
Organon & Co., 144A 4.125% 30/04/2028	USD	840,000	720,206	0.04	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	825,000	734,772	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	285,000	245,576	0.02	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	510,000	414,361	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	17,000	15,213	-	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	593,000	530,017	0.03
			1,943,276	0.12				1,679,150	0.10
Industrials					Utilities				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	551,000	467,784	0.03	Edison International 5.375% 31/12/2164	USD	969,000	827,752	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	585,000	507,732	0.03				827,752	0.05
					Total Bonds				
								27,541,370	1.69
					Total Transferable securities and money market instruments dealt in on another regulated market				
								27,541,370	1.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings							14,510,439	0.89	
Collective Investment Schemes - UCITS					Total Collective Investment Schemes - UCITS		14,510,439	0.89	
Investment Funds					Total Units of authorised UCITS or other collective investment undertakings		14,510,439	0.89	
Schroder China Fixed Income Fund - Class I Acc	CNH	863,778	14,510,439	0.89	Total Investments		1,581,869,812	97.19	
					Cash		52,282,858	3.21	
					Other assets/(liabilities)		(6,550,732)	(0.40)	
					Total Net Assets		1,627,601,938	100.00	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	7,153,489	BRL	35,325,000	03/08/2021	BNP Paribas	71,230	-
USD	28,364,983	EUR	23,740,492	05/08/2021	Citibank	114,727	0.01
USD	28,203,451	EUR	23,652,791	05/08/2021	HSBC	66,577	-
USD	1,201,512	KRW	1,343,999,000	05/08/2021	BNP Paribas	10,148	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						262,682	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						262,682	0.01
BRL	35,325,000	USD	7,175,794	02/07/2021	BNP Paribas	(70,804)	(0.01)
USD	6,963,335	BRL	35,325,000	02/07/2021	Bank of America	(108,003)	(0.01)
AUD	3,129,225	EUR	1,990,416	05/08/2021	Canadian Imperial Bank of Commerce	(15,896)	-
EUR	14,254,956	CNH	111,220,000	05/08/2021	BNP Paribas	(180,062)	(0.01)
EUR	19,062,546	GBP	16,389,139	05/08/2021	BNP Paribas	(20,985)	-
EUR	5,855,634	MXN	142,085,490	05/08/2021	Goldman Sachs	(145,495)	(0.01)
EUR	82,602,639	USD	100,159,087	05/08/2021	BNP Paribas	(1,632,099)	(0.09)
EUR	490,659	USD	586,994	05/08/2021	J.P. Morgan	(3,009)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,176,353)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,176,353)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,913,671)	(0.12)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	2,034	EUR	99,630	0.01
Euro-BTP, 08/09/2021	656	EUR	518,240	0.03
Euro-OAT, 08/09/2021	520	EUR	235,990	0.01
US Ultra Bond, 21/09/2021	233	USD	338,263	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			1,192,123	0.07
Canada 10 Year Bond, 21/09/2021	(499)	CAD	(529,023)	(0.03)
Euro-Bund, 08/09/2021	(762)	EUR	(464,498)	(0.03)
Euro-Buxl 30 Year Bond, 08/09/2021	(64)	EUR	(41,562)	-
Euro-Schatz, 08/09/2021	791	EUR	(23,730)	-
Long Gilt, 28/09/2021	(694)	GBP	(654,724)	(0.04)
US 5 Year Note, 30/09/2021	(891)	USD	(94,912)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(195)	USD	(404,788)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,213,237)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,021,114)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Swapion Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
52,004,000	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021	EUR	Barclays	81,953	0.01
295,029,000	IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028	USD	Morgan Stanley	1,130,507	0.07
Total Market Value on Swapion Contracts - Assets				1,212,460	0.08
(295,029,000)	IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028	USD	Morgan Stanley	(305,380)	(0.02)
Total Market Value on Swapion Contracts - Liabilities				(305,380)	(0.02)
Net Market Value on Swapion Contracts - Assets				907,080	0.06

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
49,009,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.35-V1	Sell	5.00%	20/06/2026	6,218,394	0.38
910,788	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	7,167	-
Total Market Value on Credit Default Swap Contracts - Assets							6,225,561	0.38
13,868,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(1,194,568)	(0.07)
162,437,000	USD	Morgan Stanley	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(3,516,032)	(0.21)
69,723,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.35-V1	Buy	(1.00)%	20/06/2026	(1,892,973)	(0.12)
610,022	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(5,094)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(6,608,667)	(0.40)
Net Market Value on Credit Default Swap Contracts - Liabilities							(383,106)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,593,000	EUR	Morgan Stanley	Pay fixed 0.102% Receive floating EURIBOR 6 month	01/07/2031	22,765	-
7,301,133	EUR	Morgan Stanley	Pay fixed 0.485% Receive floating EURIBOR 6 month	31/10/2050	53,068	-
15,063,000	EUR	Morgan Stanley	Pay fixed 0.492% Receive floating EURIBOR 6 month	06/07/2051	66,375	0.01
39,520,586	EUR	Morgan Stanley	Pay fixed 0.107% Receive floating EURIBOR 6 month	04/07/2031	97,062	0.01
80,120,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 1.94%	01/06/2030	386,198	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					625,468	0.04
61,271,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(179,485)	(0.01)
71,095,000	GBP	Morgan Stanley	Pay fixed 0.51% Receive floating SONIA 1 day	17/06/2026	(134,027)	(0.01)
12,895,094	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.402%	30/07/2037	(54,656)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(368,168)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					257,300	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,497,500	USD	Morgan Stanley	Pay fixed 2.443% Receive floating USCPI 1 month	09/04/2031	135,985	0.01
11,497,500	USD	Morgan Stanley	Pay fixed 2.448% Receive floating USCPI 1 month	09/04/2031	130,652	-
Total Market Value on Inflation Rate Swap Contracts - Assets					266,637	0.01
9,004,000	EUR	Morgan Stanley	Pay fixed 1.571 Receive floating HICPXT 1 month	15/05/2031	(28,713)	-
9,004,000	EUR	Morgan Stanley	Pay fixed 1.57 Receive floating HICPXT 1 month	15/05/2031	(27,414)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(56,127)	-
Net Market Value on Inflation Rate Swap Contracts - Assets					210,510	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	20,646,000	19,116,259	1.43
Bonds					Bundesschatzanweisungen, Reg. S 0% 10/09/2021	EUR	32,098,000	32,136,325	2.40
Financials					CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	5,702,000	5,236,696	0.39
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	41,893,000	41,867,082	3.12	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	2,900,000	3,094,593	0.23
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	3,932,000	6,281,125	0.47	DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031	EUR	3,773,000	3,740,020	0.28
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	32,103,000	31,727,395	2.37	European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	8,221,000	8,360,086	0.62
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,054,000	12,735,280	0.95	European Union, Reg. S 0.25% 22/04/2036	EUR	5,883,000	5,767,881	0.43
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	8,678,876	10,461,830	0.78	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	12,534,000	12,603,138	0.94
Bundesobligation, Reg. S 0% 14/04/2023	EUR	54,738,000	55,415,577	4.13	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,014,000	1,757,381	0.13
Bundesobligation, Reg. S 0% 05/04/2024	EUR	34,098,600	34,741,359	2.59	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	44,126,174	51,163,306	3.82
Bundesobligation, Reg. S 0% 18/10/2024	EUR	39,806,395	40,687,510	3.03	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	30,358,659	30,969,284	2.31
Bundesobligation, Reg. S 0% 10/10/2025	EUR	45,127,991	46,348,139	3.46	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	93,037,273	92,653,672	6.90
Bundesobligation, Reg. S 0% 10/04/2026	EUR	18,011,703	18,519,094	1.38	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	11,922,296	20,645,932	1.54
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	36,367,000	37,668,209	2.81	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	48,954,922	48,110,352	3.59
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	16,674,624	17,179,435	1.28	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	24,251,000	24,411,954	1.82
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,676,000	1,759,926	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	51,748,000	49,153,562	3.67
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	28,122,000	28,135,499	2.10					
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	16,744,968	16,583,023	1.24					
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	212,159	194,545	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	17,242,000	16,691,685	1.25	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	49,561,000	52,123,207	3.89
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	64,938,000	64,609,808	4.81	Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	19,105,000	18,512,315	1.38
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	37,367,000	41,265,570	3.08	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	21,795,000	21,817,318	1.63
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,561,000	8,712,563	0.65	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	29,079,000	28,601,785	2.13
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	44,077,000	44,905,425	3.35	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	7,501,000	6,759,429	0.50
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	12,483,000	12,675,357	0.95	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	6,309,000	5,542,860	0.41
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	20,464,000	20,663,729	1.54	State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,430,000	3,424,574	0.26
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	18,698,000	18,752,879	1.40				1,309,312,123	97.66
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	26,249,000	26,472,799	1.97	Industrials				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	6,117,000	5,462,847	0.41	Autobahnen- und Schnell- strassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031	EUR	4,390,000	4,399,838	0.33
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	20,909,000	24,005,518	1.79				4,399,838	0.33
Republic of Slovenia, Reg. S 0.125% 01/07/2031	EUR	6,247,000	6,239,816	0.47	Total Bonds			1,313,711,961	97.99
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	5,488,000	5,434,344	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing			1,313,711,961	97.99
Spain Government Bond 0% 30/04/2023	EUR	57,262,000	57,794,227	4.31	Total Investments			1,313,711,961	97.99
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,618,599	0.72	Cash			31,071,511	2.32
					Other assets/(liabilities)			(4,116,709)	(0.31)
					Total Net Assets			1,340,666,763	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Government Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	11,459,429	EUR	9,591,138	05/08/2021	Citibank	46,350	-
USD	11,393,780	EUR	9,555,380	05/08/2021	HSBC	26,896	-
USD	3,559,832	EUR	2,934,105	05/08/2021	State Street	59,748	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						132,994	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						132,994	0.01
EUR	844,784	CAD	1,246,688	05/08/2021	Standard Chartered	(1,839)	-
EUR	22,154,348	USD	26,863,055	05/08/2021	BNP Paribas	(437,736)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(439,575)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(439,575)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(306,581)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	281	EUR	18,764	-
Euro-BTP, 08/09/2021	537	EUR	424,230	0.03
Euro-OAT, 08/09/2021	105	EUR	48,300	0.01
US Ultra Bond, 21/09/2021	95	USD	137,961	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			629,255	0.05
Canada 10 Year Bond, 21/09/2021	(200)	CAD	(212,033)	(0.02)
Euro-Bund, 08/09/2021	(500)	EUR	(321,633)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(73)	EUR	(97,198)	(0.01)
Euro-Schatz, 08/09/2021	98	EUR	(2,940)	-
Long Gilt, 28/09/2021	(279)	GBP	(261,232)	(0.02)
US 5 Year Note, 30/09/2021	(367)	USD	(39,115)	-
US 10 Year Ultra Bond, 21/09/2021	(43)	USD	(89,326)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,023,477)	(0.08)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(394,222)	(0.03)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
119,400,000	IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028	USD	Morgan Stanley	457,523	0.03
Total Market Value on Swaption Contracts - Assets				457,523	0.03
(119,400,000)	IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028	USD	Morgan Stanley	(123,589)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				(123,589)	(0.01)
Net Market Value on Swaption Contracts - Assets				333,934	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Government Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,247,000	EUR	Morgan Stanley	Pay fixed 0.102% Receive floating EURIBOR 6 month	01/07/2031	18,730	-
7,374,300	EUR	Morgan Stanley	Pay fixed 0.492% Receive floating EURIBOR 6 month	06/07/2051	32,495	-
6,006,056	EUR	Morgan Stanley	Pay fixed 0.485% Receive floating EURIBOR 6 month	31/10/2050	43,654	0.01
32,082,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 1.94%	01/06/2030	154,643	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					249,522	0.02
51,546,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(150,997)	(0.01)
29,243,000	GBP	Morgan Stanley	Pay fixed 0.51% Receive floating SONIA 1 day	17/06/2026	(55,128)	(0.01)
10,607,759	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.402%	30/07/2037	(44,961)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(251,086)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,564)	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,308,000	USD	Morgan Stanley	Pay fixed 2.443% Receive floating USCPI 1 month	09/04/2031	110,089	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					110,089	0.01
3,737,500	EUR	Morgan Stanley	Pay fixed 1.571 Receive floating HICPXT 1 month	15/05/2031	(11,919)	-
3,737,500	EUR	Morgan Stanley	Pay fixed 1.57 Receive floating HICPXT 1 month	15/05/2031	(11,379)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(23,298)	-
Net Market Value on Inflation Rate Swap Contracts - Assets					86,791	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds					EEW Energy from Waste GmbH 0.361% 30/06/2026				
Communication Services						EUR	4,000,000	4,009,832	0.62
British Telecommunications plc 4.5% 04/12/2023	USD	6,354,000	5,825,717	0.90				4,009,832	0.62
Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022	EUR	5,989,000	6,025,377	0.93	Financials				
Orange SA, Reg. S 0% 29/06/2026	EUR	4,500,000	4,504,513	0.69	Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024				
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	3,918,000	3,933,527	0.60		EUR	4,858,000	5,223,519	0.80
			20,289,134	3.12	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022				
Consumer Discretionary						EUR	4,500,000	4,560,181	0.70
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	3,705,000	3,726,050	0.57	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024				
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,670,000	1,942,059	0.30		EUR	9,848,088	10,213,639	1.57
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,398,016	0.83	Bundesobligation, Reg. S 0% 05/04/2024				
Daimler International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,750,240	0.42		EUR	12,596,700	12,834,148	1.97
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2024	EUR	13,200,000	13,299,833	2.04	Bundesobligation, Reg. S 0% 10/10/2025				
			27,116,198	4.16		EUR	39,881,178	40,959,465	6.29
Consumer Staples					Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023				
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,972,950	0.61		EUR	26,800,000	27,758,903	4.27
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	4,000,000	4,002,076	0.61	Bundesschatzanweisungen, Reg. S 0% 16/09/2022				
Colgate-Palmolive Co. 0% 12/11/2021	EUR	1,502,000	1,504,016	0.23		EUR	19,315,000	19,475,894	2.99
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	4,470,000	4,496,386	0.69	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024				
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	1,456,000	1,533,948	0.24		EUR	1,600,000	1,615,312	0.25
			15,509,376	2.38	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023				
						EUR	2,500,000	2,547,925	0.39
					Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023				
						EUR	9,800,000	9,944,040	1.53
					Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067				
						EUR	2,400,000	2,435,297	0.37
					Capital One Financial Corp. 0.8% 12/06/2024				
						EUR	13,575,000	13,881,999	2.13
					Council of Europe Development Bank, Reg. S 0.375% 27/10/2022				
						EUR	3,335,000	3,377,479	0.52
					Coventry Building Society, Reg. S 1.5% 23/01/2023				
						GBP	1,156,000	1,365,211	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,472,000	5,217,087	0.80	HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	3,925,000	4,645,344	0.71
Deutsche Pfandbriefbank AG 0.05% 09/08/2021	EUR	3,489,000	3,491,264	0.54	ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,476,313	0.84
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	3,017,000	3,044,907	0.47	Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,818,564	0.43
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	14,900,000	14,997,163	2.30	Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	2,500,000	2,545,678	0.39
DNB Boligkreditt A/S, Reg. S 2.75% 21/03/2022	EUR	5,673,000	5,807,025	0.89	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022	EUR	9,700,000	9,752,080	1.50
Erste Abwicklungsanstalt, Reg. S 3.125% 05/11/2021	USD	3,600,000	3,061,727	0.47	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	56,435,000	56,762,324	8.71
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,562,000	1,572,912	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	11,579,000	12,615,677	1.94
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	5,000,000	5,840,363	0.90	JPMorgan Chase & Co., Reg. S 2.75% 01/02/2023	EUR	2,724,000	2,858,742	0.44
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	2,235,000	2,248,419	0.35	Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	15,310,000	15,752,842	2.42
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	3,019,000	3,018,740	0.46	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	6,100,000	6,137,800	0.94
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	1,992,902	0.31	Leeds Building Society, Reg. S, FRN 0.589% 15/01/2025	GBP	1,672,000	1,972,487	0.30
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,310,608	0.97	Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	7,772,000	7,880,431	1.21
France Government Bond OAT, Reg. S 0% 25/02/2024	EUR	45,103,553	45,825,327	7.04	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,353,000	2,389,579	0.37
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	3,555,000	3,570,580	0.55	Morgan Stanley 1% 02/12/2022	EUR	2,154,000	2,193,939	0.34
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,745,000	3,756,759	0.58	Morgan Stanley, FRN 0.168% 08/11/2022	EUR	5,493,000	5,505,090	0.85
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.013% 21/04/2023	EUR	3,882,000	3,890,731	0.60	Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	8,024,000	8,100,027	1.24
Goldman Sachs Group, Inc. (The), Reg. S 0.457% 19/03/2026	EUR	10,317,000	10,503,810	1.61	OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	3,925,000	4,014,372	0.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	3,785,000	3,815,608	0.59	Volkswagen Leasing GmbH, Reg. S 0.25% 12/01/2026	EUR	1,929,000	1,935,418	0.30
Province of Ontario Canada, Reg. S 0.375% 29/09/2023	USD	3,118,000	2,621,094	0.40	Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	2,776,000	2,770,983	0.43
Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	EUR	1,500,000	1,503,734	0.23	Yorkshire Building Society, Reg. S, FRN 0.65% 19/11/2023	GBP	4,926,000	5,801,896	0.89
Santander Consumer Finance SA, Reg. S 0% 23/02/2026	EUR	6,500,000	6,452,706	0.99	Yorkshire Building Society, Reg. S, FRN 0.63% 21/11/2024	GBP	7,857,000	9,277,513	1.43
Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,000,000	1,013,762	0.16				527,807,632	81.09
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0% 05/09/2024	EUR	1,885,000	1,897,243	0.29	Health Care				
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	2,745,000	2,773,161	0.43	Bayer AG, Reg. S 0.05% 12/01/2025	EUR	3,600,000	3,593,166	0.55
Skipton Building Society, Reg. S, FRN 0.73% 22/02/2024	GBP	4,689,000	5,535,271	0.85	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	1,700,000	1,719,775	0.26
Spain Government Bond 0% 30/04/2023	EUR	8,242,000	8,318,606	1.28	CVS Health Corp. 3.7% 09/03/2023	USD	1,555,000	1,377,341	0.21
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	11,908,000	12,156,867	1.87	CVS Health Corp. 2.625% 15/08/2024	USD	3,544,000	3,149,931	0.48
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	6,584,000	6,659,146	1.02	GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2021	EUR	4,677,000	4,681,920	0.72
TSB Bank plc, Reg. S, FRN 0.92% 15/02/2024	GBP	5,907,000	7,007,026	1.08	Medtronic Global Holdings SCA 0% 02/12/2022	EUR	6,582,000	6,617,661	1.03
UBS AG, Reg. S 0.01% 29/06/2026	EUR	4,769,000	4,764,903	0.73				21,139,794	3.25
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	7,400,000	7,413,845	1.14	Industrials				
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,312,000	1,321,881	0.20	Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	5,364,000	5,371,355	0.83
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	2,998,000	3,002,344	0.46				5,371,355	0.83
					Materials				
					BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,600,000	2,618,434	0.40
								2,618,434	0.40
					Total Bonds			623,861,755	95.85
					Total Transferable securities and money market instruments admitted to an official exchange listing			623,861,755	95.85
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Consumer Discretionary				
					BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	3,962,000	3,407,261	0.52
								3,407,261	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials				
American Express Co., FRN 0.775% 20/05/2022	USD	6,085,000	5,144,057	0.79
BPCE SA, Reg. S 1.5% 20/04/2026	AUD	16,000,000	10,120,845	1.56
			15,264,902	2.35
Total Bonds			18,672,163	2.87
Total Transferable securities and money market instruments dealt in on another regulated market			18,672,163	2.87
Total Investments			642,533,918	98.72
Cash			7,991,797	1.23
Other assets/(liabilities)			307,489	0.05
Total Net Assets			650,833,204	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,235,523	AUD	16,091,740	05/08/2021	Canadian Imperial Bank of Commerce	81,746	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						81,746	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						81,746	0.01
EUR	54,971,007	GBP	47,261,653	05/08/2021	BNP Paribas	(60,514)	(0.01)
EUR	30,736,890	USD	37,269,740	05/08/2021	BNP Paribas	(607,313)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(667,827)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(667,827)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(586,081)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 30/09/2021	(132)	USD	40,650	-
US 5 Year Note, 30/09/2021	(175)	USD	44,875	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			85,525	0.01
Euro-Bobl, 08/09/2021	(975)	EUR	(17,690)	-
Euro-Schatz, 08/09/2021	2,327	EUR	(69,810)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(87,500)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,975)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Short Term Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,745,000	GBP	Morgan Stanley	Pay fixed (0.04)% Receive floating SONIA 1 day	24/08/2024	260,471	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					260,471	0.04
24,972,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(73,152)	(0.01)
14,189,995	GBP	Morgan Stanley	Pay fixed 0.494% Receive floating SONIA 1 day	17/05/2026	(23,878)	(0.01)
15,912,000	AUD	Morgan Stanley	Pay fixed 0.863% Receive floating BBR 6 month	14/04/2026	(9,032)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(106,062)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					154,409	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	210,000	256,384	0.01	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	533,000	651,024	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	131,000	161,394	0.01	ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	139,703	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	216,000	244,844	0.01	ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	773,401	0.04
Altice France SA, 144A 7.375% 01/05/2026	USD	905,000	941,879	0.04	ITV plc, Reg. S 1.375% 26/09/2026	EUR	891,000	1,107,632	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	534,000	536,670	0.02	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,000,000	1,603,350	0.07
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,000,000	1,160,534	0.05	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	435,000	750,975	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	193,000	223,946	0.01	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	137,000	165,022	0.01
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	471,000	670,841	0.03	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	229,000	273,635	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	528,000	672,907	0.03	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	251,000	307,008	0.01
AT&T, Inc. 2.05% 19/05/2032	EUR	283,000	372,393	0.02	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	600,000	750,261	0.03
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	750,068	0.03	Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,447,000	2,057,889	0.09
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	1,217,297	0.06	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	522,000	780,273	0.04
AT&T, Inc. 4.85% 01/03/2039	USD	2,500,000	3,042,830	0.14	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	353,000	497,750	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,191,000	1,244,206	0.06	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	382,000	480,332	0.02
AT&T, Inc. 4.75% 15/05/2046	USD	1,106,000	1,348,452	0.06	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	395,000	540,426	0.02
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	121,278	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,275,000	1,506,851	0.07
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	400,000	679,388	0.03	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	608,234	0.03
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	465,000	560,193	0.03	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	244,472	0.01
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	331,536	0.02	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	775,161	0.04
British Telecom- munications plc, Reg. S 1.125% 12/09/2029	EUR	518,000	634,413	0.03					
Comcast Corp. 0.75% 20/02/2032	EUR	668,000	796,434	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	6,504,000	7,192,675	0.32	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	820,000	1,000,793	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	3,816,000	4,269,340	0.20	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	135,000	164,778	0.01
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	307,000	373,409	0.02	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	500,000	601,172	0.03
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,464,963	0.07	EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	700,000	850,790	0.04
Verizon Communications, Inc. 0.375% 22/03/2029	EUR	1,153,000	1,357,891	0.06	EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	700,000	855,138	0.04
Verizon Communications, Inc. 4.272% 15/01/2036	USD	3,396,000	4,054,898	0.19	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	600,000	738,300	0.03
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,742,000	2,908,025	0.13	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	115,000	129,469	0.01
Verizon Communications, Inc. 3.55% 22/03/2051	USD	2,087,000	2,240,141	0.10	Ford Motor Co. 9% 22/04/2025	USD	190,000	233,942	0.01
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	179,000	245,495	0.01	General Motors Co. 6.125% 01/10/2025	USD	1,011,000	1,197,324	0.05
Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	100,000	122,385	0.01	Home Depot, Inc. (The) 2.7% 15/04/2030	USD	5,097,000	5,456,796	0.24
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	135,000	158,643	0.01	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	936,880	0.04
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	196,800	242,607	0.01	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	361,407	436,599	0.02
			54,611,758	2.50	International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,500,000	1,714,545	0.08
Consumer Discretionary					L Brands, Inc. 6.75% 01/07/2036	USD	1,065,000	1,336,043	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,612,000	1,711,944	0.08	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,824,852	0.13
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	473,000	565,487	0.03	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	600,000	719,563	0.03
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	165,000	199,266	0.01	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	700,000	843,705	0.04
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	211,000	252,512	0.01	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	300,000	355,839	0.02
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	706,000	846,556	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	175,000	220,683	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,316,000	3,967,521	0.17
NIKE, Inc. 2.4% 27/03/2025	USD	3,095,000	3,275,938	0.15	BAT Capital Corp. 3.557% 15/08/2027	USD	2,061,000	2,205,696	0.10
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	227,000	283,369	0.01	BAT Capital Corp. 4.39% 15/08/2037	USD	3,304,000	3,576,192	0.15
Polygon AB, Reg. S 4% 23/02/2023	EUR	400,000	480,270	0.02	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	2,588,000	2,617,666	0.11
RCI Banque SA, Reg. S 0.035% 12/03/2025	EUR	500,000	594,780	0.03	Campbell Soup Co. 3.95% 15/03/2025	USD	1,000,000	1,103,307	0.05
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	400,000	479,657	0.02	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	400,000	546,112	0.03
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	341,000	433,416	0.02	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	145,000	182,411	0.01
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	221,000	272,200	0.01	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	300,000	348,839	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	222,000	283,739	0.01	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	656,000	769,363	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	393,853	0.02	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	444,000	586,680	0.03
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	549,000	666,999	0.03	Danone SA, Reg. S 0.571% 17/03/2027	EUR	300,000	367,127	0.02
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	168,000	202,697	0.01	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	613,000	801,517	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	120,314	0.01	Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	1,144,327	0.05
			31,680,208	1.45	General Mills, Inc. 4% 17/04/2025	USD	1,015,000	1,125,924	0.05
Consumer Staples					Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	120,028	0.01
Altria Group, Inc. 5.95% 14/02/2049	USD	724,000	930,604	0.04	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	120,000	148,408	0.01
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,124,000	1,430,470	0.07	Tesco plc 6.125% 24/02/2022	GBP	67,000	96,221	-
Anheuser-Bus- ch InBev SA, Reg. S 1.125% 01/07/2027	EUR	1,218,000	1,530,169	0.07	Tyson Foods, Inc. 4% 01/03/2026	USD	2,058,000	2,298,439	0.11
Anheuser-Bus- ch InBev SA, Reg. S 2.875% 02/04/2032	EUR	533,000	770,062	0.04	Tyson Foods, Inc. 4.35% 01/03/2029	USD	2,000,000	2,329,672	0.11
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,497,695	0.07					
								30,494,450	1.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					Kinder Morgan, Inc. 2% 15/02/2031	USD	676,000	651,090	0.03
Apache Corp. 4.625% 15/11/2025	USD	321,000	347,593	0.02	MPLX LP 4.5% 15/04/2038	USD	3,699,000	4,249,441	0.18
BP Capital Markets plc 4.375% Perpetual	USD	905,000	966,088	0.04	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	678,000	694,103	0.03
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	459,000	594,404	0.03	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	358,000	394,024	0.02
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	1,150,000	1,195,052	0.05	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	1,450,000	1,483,067	0.07
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	324,000	370,929	0.02	OMV AG, Reg. S 0% 16/06/2023	EUR	649,000	774,652	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	167,000	186,624	0.01	ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	791,319	0.04
Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,537,554	0.11	Phillips 66 Partners LP 2.45% 15/12/2024	USD	2,000,000	2,088,593	0.10
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	2,359,012	0.11	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	5,252,000	5,152,898	0.23
Enable Midstream Partners LP 4.4% 15/03/2027	USD	618,000	682,134	0.03	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,145,000	1,243,762	0.06
Enable Midstream Partners LP 4.95% 15/05/2028	USD	902,000	1,033,477	0.05	TotalEnergies SE, Reg. S 2% Perpetual	EUR	846,000	1,014,728	0.05
Eni SpA, Reg. S 2.625% 31/12/2164	EUR	342,000	427,414	0.02	Valero Energy Corp. 4% 01/04/2029	USD	1,199,000	1,342,162	0.06
Eni SpA, Reg. S 3.375% Perpetual	EUR	322,000	407,188	0.02	Valero Energy Corp. 4.9% 15/03/2045	USD	265,000	331,799	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,115,000	2,195,550	0.10	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	100,000	118,433	0.01
EOG Resources, Inc. 4.375% 15/04/2030	USD	1,669,000	1,978,004	0.09	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	200,000	234,416	0.01
EQT Corp. 7.625% 01/02/2025	USD	1,695,000	1,977,302	0.09	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	969,084	0.04
EQT Corp. 3.9% 01/10/2027	USD	611,000	655,059	0.03	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	123,246	0.01
EQT Corp. 5% 15/01/2029	USD	668,000	745,722	0.03				44,649,009	2.05
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	366,000	451,111	0.02	Financials				
Hess Corp. 3.5% 15/07/2024	USD	763,000	810,412	0.04	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	803,000	982,011	0.05
Hess Corp. 4.3% 01/04/2027	USD	836,000	931,121	0.04	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	1,795,000	1,776,327	0.08
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	1,494,000	2,140,442	0.10	Aflac, Inc. 3.6% 01/04/2030	USD	2,046,000	2,307,275	0.11

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asian Development Bank 1% 14/04/2026	USD	12,262,000	12,305,812	0.56	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	838,000	858,441	0.04
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	400,000	536,011	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,300,000	1,557,872	0.07
Australia Government Bond, Reg. S 1.5% 21/06/2031	AUD	6,221,000	4,670,945	0.21	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,600,000	3,191,871	0.15
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	17,156,000	15,214,851	0.70	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	747,000	1,057,102	0.05
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	214,000	256,419	0.01	Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	4,121,129	4,701,286	0.22
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	192,000	238,283	0.01	Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,821,854	2,609,440	0.12
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	210,000	248,060	0.01	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	700,000	1,045,561	0.05
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	844,145	0.04	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	509,000	606,410	0.03
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	500,000	599,167	0.03	Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	436,000	463,991	0.02
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	300,000	366,479	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,218,000	1,546,889	0.07
Banco Santander SA 3.125% 23/02/2023	USD	1,400,000	1,458,632	0.07	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	1,550,000	1,832,632	0.08
Banco Santander SA 2.706% 27/06/2024	USD	600,000	631,677	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	1,320,582	0.06
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,778,413	0.13	BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	436,000	631,495	0.03
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,500,000	2,108,924	0.10	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,100,000	1,304,433	0.06
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	486,775	0.02	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	306,000	369,256	0.02
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	1,477,000	1,793,901	0.08	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	600,000	727,935	0.03
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	3,647,000	3,937,034	0.18					

The accompanying notes form an integral part of these financial statements.

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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
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	240,018	0.01	Capital One Financial Corp. 3.75% 09/03/2027	USD	543,000	604,103	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	1,105,837	0.05	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	439,000	534,405	0.02
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	900,000	1,096,189	0.05	Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,393,531	0.11
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	300,000	359,797	0.02	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	1,318,000	1,572,420	0.07
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	600,000	718,299	0.03	CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031	EUR	8,665,000	10,141,677	0.47
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	600,000	715,974	0.03	CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	4,180,000	4,561,377	0.21
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	7,000,000	14,873,919	0.68	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	248,231	0.01
Bundesobliga- tion, Reg. S 0% 10/04/2026	EUR	8,910,729	10,885,985	0.50	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,583,000	5,815,499	0.27
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	20,958,854	25,657,240	1.18	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	579,018	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	6,094,872	7,433,766	0.34	Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	882,000	1,254,432	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	10,748,000	11,824,538	0.54	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	553,000	664,316	0.03
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,700,000	2,039,270	0.09	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	398,000	481,521	0.02
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,700,000	9,244,053	0.42	Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	284,000	345,774	0.02
Caisse d'Amor- tissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	USD	20,000,000	20,210,126	0.93	Denmark Government Bond 1.5% 15/11/2023	DKK	47,000,000	7,877,817	0.36
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	6,200,000	7,475,309	0.34	Deutsche Bank AG 1.686% 19/03/2026	USD	1,204,000	1,215,799	0.06
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	700,000	848,483	0.04	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	411,231	0.02
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	300,000	362,387	0.02	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	600,000	727,987	0.03
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	400,000	554,719	0.03	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	700,000	837,279	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	883,000	952,991	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	6,079,000	7,289,881	0.33	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,313,002	7,060,859	0.32
Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	7,898,000	7,614,383	0.35	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	39,901,581	47,215,580	2.17
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	10,500,000	12,507,290	0.57	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	589,000	730,252	0.03
Discover Financial Services 4.5% 30/01/2026	USD	6,231,000	7,066,340	0.32	General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	1,656,000	1,681,168	0.08
DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031	EUR	5,573,000	6,563,956	0.30	General Motors Financial Co., Inc. 3.6% 21/06/2030	USD	1,474,000	1,599,509	0.07
European Financial Stability Facility, Reg. S 0% 13/10/2027	EUR	15,545,000	18,715,840	0.86	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	300,000	365,956	0.02
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	6,501,000	9,108,610	0.42	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	762,000	1,015,298	0.05
European Investment Bank, Reg. S 1.9% 22/01/2025	CAD	19,234,000	16,061,373	0.74	Goldman Sachs Group, Inc. (The), Reg. S 0.457% 19/03/2026	EUR	1,219,000	1,474,642	0.07
European Investment Bank, Reg. S 0% 28/03/2028	EUR	2,443,000	2,944,761	0.14	Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	214,000	342,907	0.02
European Union, Reg. S 0% 04/07/2031	EUR	1,113,978	1,319,909	0.06	Indonesia Government Bond 6.125% 15/05/2028	IDR	158,000,000,000	10,912,897	0.50
European Union, Reg. S 0.25% 22/04/2036	EUR	5,271,000	6,140,448	0.28	Inter-American Development Bank 0.875% 27/08/2027	CAD	14,457,000	11,265,346	0.52
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	409,000	492,523	0.02	International Finance Corp. 0.25% 15/12/2025	GBP	3,093,000	4,237,912	0.19
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	480,000	570,287	0.03	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	524,000	701,046	0.03
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	575,000	692,836	0.03	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,683,000	2,400,671	0.11
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,828,000	2,932,078	0.13	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	2,796,000	3,264,893	0.15
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	410,000	415,076	0.02	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	539,000	646,685	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,160,000	1,230,116	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	16,354,000	19,560,792	0.90
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	507,000	502,566	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	4,789,000	5,405,001	0.25	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	659,000	780,690	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,261,000	3,751,050	0.17	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	850,000	1,267,150	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,126,000	2,436,710	0.11	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	405,000	485,024	0.02
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,692,000	3,674,358	0.17	Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	1,071,680	0.05
Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031	USD	17,110,000	16,535,104	0.76	Lloyds Banking Group plc 3.87% 09/07/2025	USD	1,588,000	1,720,606	0.08
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	863,350,000	8,682,078	0.40	Lloyds Banking Group plc 2.438% 05/02/2026	USD	1,326,000	1,383,436	0.06
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	2,625,550,000	24,850,968	1.14	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	515,000	620,959	0.03
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	400,000	571,304	0.03	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	555,000	742,258	0.03
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,578,000	1,722,737	0.08	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	260,000	382,777	0.02
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,600,000	1,899,449	0.09	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	273,000	456,697	0.02
Kommunalbanken A/S, 144A 1.125% 14/06/2030	USD	8,030,000	7,732,923	0.35	MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,589,554	0.07
Kommunalbanken A/S, Reg. S 2% 19/06/2024	USD	5,786,000	6,031,922	0.28	Mexican Bonos 8% 05/09/2024	MXN	285,700,000	15,156,223	0.70
Kommunalbanken A/S, Reg. S 0.25% 15/12/2025	GBP	4,355,000	5,946,970	0.27	Mexican Bonos 5.75% 05/03/2026	MXN	137,060,000	6,710,450	0.31
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	9,158,000	10,862,911	0.50	Moody's Corp. 2.55% 18/08/2060	USD	1,005,000	900,878	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	7,551,000	9,140,728	0.42	Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,577,434	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	12,058,000	14,467,150	0.66	Morgan Stanley 3.125% 27/07/2026	USD	5,000,000	5,422,485	0.25
					Morgan Stanley, FRN 0.637% 26/07/2024	EUR	753,000	909,105	0.04
					Nationwide Building Society, 144A 3.766% 08/03/2024	USD	453,000	475,756	0.02
					Natwest Group plc, FRN 2.359% 22/05/2024	USD	658,000	678,180	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Natwest Group plc, FRN 4.269% 22/03/2025	USD	600,000	651,011	0.03	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,915,000	2,094,834	0.10
Natwest Group plc 1.642% 14/06/2027	USD	801,000	802,009	0.04	SFIL SA, Reg. S 0.5% 05/06/2023	USD	10,200,000	10,227,149	0.47
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	700,000	844,160	0.04	Siemens Financiering-smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	600,000	729,205	0.03
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	528,000	525,747	0.02	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	1,200,000	1,395,683	0.06
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,810,000	8,160,631	0.37	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	14,272,000	17,834,686	0.82
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	700,000	1,019,386	0.05	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	7,594,000	8,875,111	0.41
OMERS Finance Trust, Reg. S 1.1% 26/03/2026	USD	8,285,000	8,319,781	0.38	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,688,000	2,627,044	0.12
Poland Government Bond 4% 25/10/2023	PLN	18,916,000	5,382,423	0.25	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,599,000	1,712,099	0.08
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	10,673,000	12,784,211	0.59	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,208,000	2,304,953	0.11
Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	1,027,000	1,333,200	0.06	State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031	EUR	4,302,000	5,151,425	0.24
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,908,000	5,331,163	0.24	State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	5,081,000	6,027,693	0.28
Province of British Columbia Canada 1.3% 29/01/2031	USD	12,323,000	11,962,804	0.55	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	41,060,000	4,721,673	0.22
Province of Ontario Canada, Reg. S 1.25% 27/09/2030	USD	18,058,000	17,285,272	0.79	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	269,020	0.01
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	7,216,000	8,558,882	0.39	Switzerland Government Bond, Reg. S 4% 11/02/2023	CHF	16,196,000	18,885,898	0.87
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	241,000	347,011	0.02	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	279,000	406,838	0.02
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	400,000	486,002	0.02	Truist Financial Corp. 2.85% 26/10/2024	USD	289,000	309,253	0.01
S&P Global, Inc. 2.5% 01/12/2029	USD	1,884,000	1,978,001	0.09					
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,325,267	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp., FRN 4.8% Perpetual	USD	4,261,000	4,479,376	0.21	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	762,844	0.03
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,000,000	3,078,440	0.14	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	643,148	0.03
UBS Group AG, Reg. S, FRN 0.157% 20/09/2022	EUR	600,000	713,917	0.03	Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	875,000	1,041,182	0.05
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	1,356,597	1,769,954	0.08	Wells Fargo & Co. 3% 22/04/2026	USD	6,612,000	7,118,044	0.33
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	674,800	1,343,641	0.06	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	920,000	1,185,580	0.05
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	9,867,800	15,320,792	0.70	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,252,000	1,542,551	0.07
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	211,552	506,109	0.02	Wells Fargo & Co., Reg. S 1.741% 04/05/2030	EUR	669,000	857,229	0.04
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	9,344,344	11,003,476	0.50	Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	13,854,000	14,451,154	0.66
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	856,483	939,323	0.04	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	777,000	1,135,034	0.05
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	1,436,000	1,765,228	0.08				1,000,066,590	45.88
US Treasury 0.125% 15/05/2023	USD	90,420,000	90,253,995	4.13	Health Care				
US Treasury 0.25% 31/08/2025	USD	15,415,200	15,109,907	0.69	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	456,000	555,487	0.03
US Treasury 1.25% 31/03/2028	USD	9,730,000	9,769,148	0.45	AbbVie, Inc. 2.95% 21/11/2026	USD	4,922,000	5,294,575	0.25
US Treasury 1.25% 15/05/2050	USD	28,765,000	23,509,769	1.08	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	753,000	789,144	0.04
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	500,000	595,212	0.03	Bayer AG, Reg. S 0.75% 06/01/2027	EUR	600,000	726,357	0.03
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	500,000	623,299	0.03	Bayer AG, Reg. S 1.375% 06/07/2032	EUR	400,000	487,189	0.02
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	221,000	275,298	0.01	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	400,000	482,641	0.02
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	600,000	793,131	0.04	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	247,776	0.01
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	891,239	0.04	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	240,404	0.01

The accompanying notes form an integral part of these financial statements.

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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
Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,961,000	3,104,170	0.14	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	449,000	533,136	0.02
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	313,000	370,977	0.02	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	187,000	225,611	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	227,000	271,003	0.01	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	200,000	246,229	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	467,000	561,631	0.03	Stryker Corp. 0.25% 03/12/2024	EUR	537,000	644,573	0.03
CVS Health Corp. 4.125% 01/04/2040	USD	816,000	950,310	0.04	Stryker Corp. 0.75% 01/03/2029	EUR	415,000	504,427	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	992,000	1,292,864	0.06	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	934,000	1,194,061	0.05
Danaher Corp. 2.1% 30/09/2026	EUR	269,000	351,911	0.02	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	260,000	333,299	0.02
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	2,343,156	0.11	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	285,000	283,931	0.01
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	800,000	955,150	0.04	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	402,000	480,286	0.02
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	543,000	567,832	0.03	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	333,000	424,410	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	4,432,000	4,568,283	0.21	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	205,000	264,906	0.01
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	805,000	967,215	0.04	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,133,000	1,189,085	0.05
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	490,000	626,685	0.03	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	141,569	0.01
HCA, Inc. 3.5% 01/09/2030	USD	450,000	478,928	0.02	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	417,000	577,819	0.03
HCA, Inc. 3.5% 15/07/2051	USD	3,869,000	3,885,109	0.18	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	500,000	607,774	0.03
Humana, Inc. 3.95% 15/08/2049	USD	1,000,000	1,153,236	0.05	Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	1,400,000	1,534,703	0.07
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	494,000	593,855	0.03				41,899,982	1.92
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	290,000	349,123	0.02					
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	398,000	499,152	0.02					
					Industrials				
					Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	393,324	0.02

The accompanying notes form an integral part of these financial statements.

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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
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	500,000	612,912	0.03	General Electric Co. 3.625% 01/05/2030	USD	2,097,000	2,342,825	0.11
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	909,392	0.04	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	151,000	186,595	0.01
Aéroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	394,568	0.02	Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	600,000	759,516	0.03
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	500,000	643,107	0.03	Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	600,000	706,864	0.03
Airbus SE, Reg. S 1.625% 07/04/2025	EUR	284,000	357,770	0.02	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	446,000	557,800	0.03
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	338,000	399,405	0.02	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	421,247	0.02
APRR SA, Reg. S 0.125% 18/01/2029	EUR	700,000	829,755	0.04	La Poste SA, Reg. S 0.375% 17/09/2027	EUR	400,000	482,714	0.02
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	287,000	351,403	0.02	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	397,000	598,557	0.03
Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	EUR	400,000	507,358	0.02	Masco Corp. 1.5% 15/02/2028	USD	422,000	412,368	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	219,000	271,533	0.01	Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	100,000	121,621	0.01
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	715,000	879,690	0.04	Modulaire Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	455,000	546,578	0.03
Boeing Co. (The) 2.196% 04/02/2026	USD	3,780,000	3,817,532	0.17	PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	147,000	178,691	0.01
Caterpillar, Inc. 2.6% 09/04/2030	USD	2,000,000	2,131,249	0.10	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	148,000	170,147	0.01
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	1,011,000	1,220,628	0.06	Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,880,481	0.09
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	700,000	829,243	0.04	Republic Services, Inc. 1.45% 15/02/2031	USD	1,000,000	937,613	0.04
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	300,000	360,399	0.02	Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,289,000	2,553,324	0.11
FedEx Corp. 4.1% 01/02/2045	USD	1,138,000	1,307,197	0.06	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	413,000	488,950	0.02
FedEx Corp. 4.05% 15/02/2048	USD	1,856,000	2,136,324	0.10	Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	300,000	358,849	0.02
Fly Leasing Ltd. 5.25% 15/10/2024	USD	5,030,000	5,085,405	0.22	SNCF Réseau, Reg. S 2.75% 18/03/2022	USD	14,420,000	14,665,596	0.66
Fortive Corp. 4.3% 15/06/2046	USD	1,000,000	1,193,995	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	167,000	199,660	0.01	Barrick North America Finance LLC 5.7% 30/05/2041	USD	2,000,000	2,760,306	0.12
Southwest Airlines Co. 4.75% 04/05/2023	USD	1,070,000	1,145,254	0.05	Barrick North America Finance LLC 5.75% 01/05/2043	USD	1,500,000	2,126,547	0.10
Southwest Airlines Co. 5.25% 04/05/2025	USD	882,000	1,007,678	0.05	BASF SE, Reg. S 0.101% 05/06/2023	EUR	800,000	957,299	0.04
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,402,903	0.10	Ecolab, Inc. 2.125% 15/08/2050	USD	1,425,000	1,271,369	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	337,000	341,634	0.02	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	303,000	373,226	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	310,000	377,352	0.02	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	100,000	120,149	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	199,000	237,167	0.01	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	100,000	119,577	0.01
			58,714,173	2.69	Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	757,000	904,276	0.04
Information Technology					Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	622,000	749,152	0.03
Amphenol Corp. 2.8% 15/02/2030	USD	995,000	1,054,768	0.05	Lenzing AG, Reg. S 5.75% Perpetual	EUR	200,000	252,618	0.01
ams AG, Reg. S 6% 31/07/2025	EUR	497,000	634,024	0.03	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	200,000	238,255	0.01
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	370,000	446,889	0.02	Solvay SA, Reg. S 2.5% Perpetual	EUR	200,000	245,709	0.01
International Business Machines Corp. 0.65% 11/02/2032	EUR	659,000	780,450	0.04	WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	117,587	0.01
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	1,548,000	1,582,458	0.07	WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	221,000	261,617	0.01
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	641,000	755,063	0.03	Westlake Chemical Corp. 3.375% 15/06/2030	USD	1,026,000	1,102,932	0.05
United Group BV, Reg. S 4% 15/11/2027	EUR	529,000	625,802	0.03				13,365,609	0.61
			5,879,454	0.27	Real Estate				
Materials					ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	900,000	1,052,018	0.05
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,372,000	1,410,489	0.06	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	350,457	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	298,000	354,501	0.02	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	900,000	1,041,246	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,067,000	1,957,934	0.09	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	410,000	521,537	0.02
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	600,000	719,258	0.03	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	329,000	429,681	0.02
American Tower Corp., REIT 1.3% 15/09/2025	USD	580,000	581,921	0.03	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	361,000	443,707	0.02
American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,524,068	0.16	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	6,325,000	7,085,271	0.32
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,010,000	1,201,022	0.06	Duke Realty LP, REIT 3.375% 15/12/2027	USD	1,022,000	1,125,012	0.05
American Tower Corp., REIT 3.8% 15/08/2029	USD	2,104,000	2,347,130	0.11	Duke Realty LP, REIT 1.75% 01/07/2030	USD	2,000,000	1,924,094	0.09
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,000,000	980,660	0.04	Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,000,000	1,053,348	0.05
Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,911,000	2,048,457	0.09	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	902,000	1,353,184	0.06
Boston Properties LP, REIT 3.4% 21/06/2029	USD	947,000	1,029,570	0.05	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	303,000	356,167	0.02
Boston Properties LP, REIT 3.25% 30/01/2031	USD	3,519,000	3,773,654	0.17	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	178,000	211,491	0.01
Camden Property Trust, REIT 3.15% 01/07/2029	USD	892,000	970,611	0.04	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	531,000	654,638	0.03
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	207,000	242,138	0.01	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,800,000	2,269,736	0.10
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	622,000	782,661	0.04	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	384,393	0.02
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,271,000	1,281,104	0.06	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	475,000	489,582	0.02
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	4,042,003	0.19	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	2,269,000	2,449,460	0.11
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,500,000	1,483,828	0.07	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	764,000	1,110,428	0.05
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	1,589,000	1,604,279	0.07	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	213,000	325,211	0.01
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	310,000	389,098	0.02	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	666,000	804,867	0.04
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,172,000	1,423,670	0.07					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,531,000	1,917,788	0.09	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	371,880	0.02
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	492,000	565,750	0.03	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	600,000	728,874	0.03
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	639,000	957,446	0.04	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	300,000	404,430	0.02
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	176,000	260,063	0.01	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	800,000	977,041	0.04
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	16,932,000	1,951,018	0.09	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	900,000	1,088,741	0.05
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	352,000	531,546	0.02	Vonovia SE, Reg. S 1% 16/06/2033	EUR	700,000	835,106	0.04
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	678,000	697,843	0.03	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,557,000	5,961,755	0.27
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	1,326,000	1,348,954	0.06	Welltower, Inc., REIT 2.75% 15/01/2031	USD	634,000	654,212	0.03
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	480,000	565,846	0.03				79,665,076	3.65
Prologis LP, REIT 3% 02/06/2026	EUR	150,000	203,446	0.01	Utilities				
Prologis LP, REIT 2.125% 15/10/2050	USD	1,247,000	1,068,837	0.05	Duke Energy Corp. 2.55% 15/06/2031	USD	3,494,000	3,539,367	0.16
Realty Income Corp., REIT 1.8% 15/03/2033	USD	709,000	675,742	0.03	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	467,000	560,994	0.03
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	694,284	0.03	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	239,390	0.01
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	692,000	1,025,463	0.05	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,911,517	0.09
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	100,000	118,737	0.01	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	497,000	594,285	0.03
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	200,000	241,680	0.01	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	397,000	477,409	0.02
					Enel SpA, Reg. S, FRN 3.5% 24/05/2080	EUR	579,000	753,607	0.03
					Enel SpA, Reg. S 1.375% 31/12/2164	EUR	826,000	971,487	0.04
					Engie SA, Reg. S 1.375% 27/03/2025	EUR	500,000	624,982	0.03
					Engie SA, Reg. S 0.375% 11/06/2027	EUR	1,000,000	1,205,448	0.06
					Engie SA, Reg. S 2.125% 30/03/2032	EUR	300,000	412,495	0.02

The accompanying notes form an integral part of these financial statements.

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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
Engie SA, Reg. S 1.375% 21/06/2039	EUR	600,000	759,015	0.03	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,000,000	1,200,152	0.06
Engie SA, Reg. S 1.25% 24/10/2041	EUR	500,000	613,562	0.03	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,350,000	2,059,736	0.09
Engie SA, Reg. S 1.625% Perpetual	EUR	600,000	729,424	0.03				41,994,161	1.93
Eversource Energy 1.65% 15/08/2030	USD	942,000	900,047	0.04	Total Bonds			1,403,020,470	64.35
Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	300,000	358,870	0.02	Convertible Bonds				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,700,000	2,086,408	0.10	Industrials				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,700,000	2,093,016	0.10	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	400,000	460,682	0.02
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	721,000	843,419	0.04				460,682	0.02
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,372,000	1,650,040	0.08	Total Convertible Bonds			460,682	0.02
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	704,000	848,003	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			1,403,481,152	64.37
NiSource, Inc. 1.7% 15/02/2031	USD	2,868,000	2,716,804	0.12	Transferable securities and money market instruments dealt in on another regulated market				
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	49,000	65,211	-	Bonds				
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,050,000	988,291	0.05	Communication Services				
Sempra Energy 3.8% 01/02/2038	USD	2,235,000	2,493,014	0.11	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,010,000	2,819,041	0.13
Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	220,042	0.01	Alphabet, Inc. 2.05% 15/08/2050	USD	2,112,000	1,877,331	0.09
Southern California Edison Co. 4.2% 01/03/2029	USD	3,278,000	3,709,108	0.16	AT&T, Inc., 144A 3.5% 15/09/2053	USD	1,010,000	1,015,106	0.05
SSE plc, Reg. S 1.25% 16/04/2025	EUR	899,000	1,116,848	0.05	AT&T, Inc., 144A 3.8% 01/12/2057	USD	4,847,000	5,095,271	0.22
SSE plc, Reg. S 1.75% 16/04/2030	EUR	778,000	1,011,784	0.05	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	585,781	0.03
SSE plc, Reg. S 3.125% 31/12/2164	EUR	1,478,000	1,905,445	0.09	CCO Holdings LLC 4.5% 01/05/2032	USD	650,000	666,065	0.03
Union Electric Co. 3.5% 15/03/2029	USD	2,095,000	2,334,941	0.11	Charter Com- munications Operating LLC 3.7% 01/04/2051	USD	4,953,000	4,941,242	0.22
					Comcast Corp. 4.6% 15/10/2038	USD	2,504,000	3,102,674	0.14
					CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	378,000	377,125	0.02
					CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	958,000	902,992	0.04
					Discovery Com- munications LLC 4.125% 15/05/2029	USD	1,061,000	1,191,747	0.05
					Discovery Com- munications LLC 3.625% 15/05/2030	USD	2,500,000	2,733,062	0.13

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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
DISH DBS Corp. 7.375% 01/07/2028	USD	625,000	671,075	0.03	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	969,921	0.04
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	415,000	429,625	0.02	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	306,000	356,177	0.02
Netflix, Inc., 144A 3.625% 15/06/2025	USD	44,000	47,367	-	Expedia Group, Inc. 4.625% 01/08/2027	USD	314,000	353,701	0.02
News Corp., 144A 3.875% 15/05/2029	USD	170,000	171,063	0.01	Expedia Group, Inc. 2.95% 15/03/2031	USD	346,000	351,889	0.02
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	415,000	426,649	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	1,338,000	1,347,205	0.06
QualityTech LP, 144A 3.875% 01/10/2028	USD	109,000	116,688	0.01	Marriott International, Inc. 2.85% 15/04/2031	USD	630,000	641,068	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	647,000	669,694	0.03	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	300,000	315,929	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	1,790,000	1,763,025	0.08	Newell Brands, Inc. 4.7% 01/04/2026	USD	1,628,000	1,815,790	0.08
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	410,000	413,153	0.02	Newell Brands, Inc. 6% 01/04/2046	USD	395,000	500,181	0.02
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,266,000	1,433,296	0.07	Ross Stores, Inc. 1.875% 15/04/2031	USD	1,754,000	1,699,909	0.08
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	431,000	607,446	0.03	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	666,000	700,965	0.03
			32,056,518	1.47	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,060,000	1,097,264	0.05
Consumer Discretionary					Tractor Supply Co. 1.75% 01/11/2030	USD	2,674,000	2,558,166	0.12
Adient US LLC, 144A 9% 15/04/2025	USD	560,000	618,229	0.03	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	2,535,000	2,571,757	0.12
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	195,000	202,556	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	393,000	405,576	0.02
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	276,000	292,905	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	800,000	782,940	0.04
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,265,000	1,282,014	0.06	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,008,000	1,085,737	0.05
Carnival Corp., 144A 11.5% 01/04/2023	USD	1,138,000	1,291,303	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,047,000	1,122,908	0.05
Carnival Corp., 144A 10.5% 01/02/2026	USD	405,000	473,362	0.02				23,773,327	1.09
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	904,000	935,875	0.04					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples									
7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	3,624,000	3,625,508	0.16	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	244,000	248,575	0.01
Altria Group, Inc. 3.4% 06/05/2030	USD	1,243,000	1,312,508	0.06	EQT Corp., 144A 3.625% 15/05/2031	USD	278,000	291,917	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	835,000	1,007,172	0.05	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,618,142	0.07
Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	2,340,000	2,446,190	0.11	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	530,000	607,536	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,185,000	1,202,781	0.06	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	686,000	698,403	0.03
			9,594,159	0.44	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	277,000	327,431	0.02
Energy					Parkland Corp., 144A 4.5% 01/10/2029	USD	1,240,000	1,259,127	0.06
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	911,000	928,081	0.04	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	335,000	338,787	0.02
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,503,894	0.07	Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	2,245,382	0.10
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	1,032,000	1,075,860	0.05	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,093,000	1,235,189	0.06
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,216,000	1,264,640	0.06	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	474,000	512,567	0.02
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	555,000	584,426	0.03	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,331,000	1,462,583	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	351,000	358,459	0.02				25,882,604	1.19
ConocoPhil- lips, 144A 2.4% 15/02/2031	USD	1,987,000	2,032,371	0.09	Financials				
ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	240,000	270,046	0.01	A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	6,726,000	6,770,917	0.30
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	926,000	1,107,728	0.05	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039	GBP	2,537,165	3,392,645	0.16
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,720,000	2,825,657	0.13	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038	GBP	2,555,520	3,422,977	0.16
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	2,588,000	2,685,253	0.12	AMSR Trust, Series 2021-SFR2 'A', 144A 1.527% 17/08/2026	USD	1,639,000	1,638,988	0.08
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	395,000	400,550	0.02	Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034	EUR	1,122,000	1,330,774	0.06

The accompanying notes form an integral part of these financial statements.

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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
Arbour CLO II DAC, Series 2014-2X 'B1RR' 1.5% 15/04/2034	EUR	900,000	1,065,095	0.05	Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.092% 25/04/2029	USD	1,986,021	1,997,438	0.09
Atlas Funding plc, Reg. S, Series 2021-1 'A' 25/07/2058	GBP	1,562,000	2,175,974	0.10	Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.792% 25/10/2030	USD	882,000	918,439	0.04
Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	1,538,000	1,831,437	0.08	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	1,862,438	1,874,127	0.09
Avoca CLO XXIV DAC, Reg. S, Series 24X 'AR' 0.9% 15/07/2034	EUR	864,000	1,025,414	0.05	Blackrock European CLO X DAC, Reg. S, Series 10X 'A' 1.2% 15/10/2033	EUR	2,877,000	3,429,823	0.16
Avoca CLO XXIV DAC, Reg. S, Series 24X 'B1R' 1.5% 15/07/2034	EUR	979,000	1,159,554	0.05	BlueMountain CLO Ltd., Series 2015-3A 'A1R', 144A 1.188% 20/04/2031	USD	1,297,000	1,293,236	0.06
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	568,000	585,299	0.03	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	2,025,000	2,088,108	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,043,000	5,523,301	0.25	BNP Paribas SA, 144A 2.871% 19/04/2032	USD	1,310,000	1,346,125	0.06
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,500,000	5,802,769	0.27	BPCE SA, 144A 2.277% 20/01/2032	USD	6,527,000	6,408,206	0.29
Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	7,093,312	0.32	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	6,390,000	6,813,342	0.30
BBVA USA 2.5% 27/08/2024	USD	4,970,000	5,234,308	0.24	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,611,000	1,791,177	0.08
BDS Ltd., Series 2021-FL7 'A', 144A 1.18% 16/06/2036	USD	2,509,000	2,516,035	0.12	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	1,030,000	1,065,092	0.05
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 2.949% 25/07/2034	USD	172,671	176,371	0.01	Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047	USD	2,675,092	2,802,319	0.13
Bellemeade Re Ltd., Series 2021-2A 'M1A', 144A 1.21% 25/06/2031	USD	2,091,000	2,092,241	0.10	Credit Suisse AG 0.407% 02/02/2024	USD	948,000	947,962	0.04
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030	USD	324,620	324,745	0.01	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	4,072,000	4,818,100	0.22
Bellemeade Re Ltd., Series 2020-3A 'M1B', 144A 2.942% 25/10/2030	USD	1,874,000	1,911,909	0.09	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 0.14% 15/07/2034	EUR	631,000	742,462	0.03
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 1.51% 25/06/2031	USD	917,000	917,675	0.04					

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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
Deutsche Bank AG 3.035% 28/05/2032	USD	661,000	673,890	0.03	FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	4,763,463	4,755,209	0.22
Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,490,079	0.11	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	2,307,426	283,558	0.01
Eagle RE Ltd., Series 2018-1 'M1', 144A 1.792% 25/11/2028	USD	1,288,418	1,289,288	0.06	FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	1,157,500	191,648	0.01
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030	USD	819,000	817,009	0.04	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	1,273,231	217,646	0.01
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046	GBP	1,121,202	1,549,088	0.07	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	1,798,514	224,909	0.01
Equitable Holdings, Inc. 5% 20/04/2048	USD	2,953,000	3,771,486	0.17	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	2,875,904	341,376	0.02
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.35% 15/09/2044	GBP	1,525,000	2,064,451	0.09	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	2,842,254	387,118	0.02
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	2,030,367	285,594	0.01	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 1.208% 20/04/2031	USD	1,250,000	1,250,974	0.06
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	2,011,725	201,576	0.01	GE Capital Funding LLC 4.55% 15/05/2032	USD	3,797,000	4,555,280	0.21
FHLMC REMICS, IO, Series 5050 'IP' 3% 25/10/2050	USD	5,103,958	796,044	0.04	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	907,345	112,319	0.01
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	2,410,549	433,518	0.02	GNMA, IO, Series 2020-167 'BI' 2.5% 20/11/2050	USD	3,048,126	376,957	0.02
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	2,546,151	413,570	0.02	GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	2,743,984	337,233	0.02
FHLMC REMICS, IO, Series 5038 'NI' 2% 25/11/2050	USD	2,538,445	311,441	0.01	GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	3,033,880	406,604	0.02
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	2,167,231	402,652	0.02	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	1,946,132	258,432	0.01
FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050	USD	227,027	227,027	0.01	GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	1,020,445	112,454	0.01
FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	1,382,399	1,382,408	0.06	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	3,295,000	404,979	0.02
					GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	1,670,145	224,280	0.01
					GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	10,227,238	1,360,432	0.06
					GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	2,898,327	363,677	0.02

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Portfolio of Investments (continued)

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GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	895,577	109,545	0.01	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,948,101	0.09
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'A1R2', 144A 1.22% 20/04/2034	USD	5,000,000	5,003,395	0.23	Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035	EUR	1,042,000	1,235,170	0.06
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.16% 16/06/2036	USD	2,253,000	2,259,341	0.10	Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 1.6% 15/07/2035	EUR	1,000,000	1,184,427	0.05
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	820,000	1,005,612	0.05	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.73% 15/12/2049	GBP	1,046,498	1,438,061	0.07
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	1,766,145	2,444,088	0.11	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.435% 15/10/2048	GBP	2,297,874	3,063,126	0.14
Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	656,849	909,800	0.04	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,416,000	1,560,114	0.07
Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037	USD	939,286	941,453	0.04	Morgan Stanley, FRN 4.431% 23/01/2030	USD	6,545,000	7,686,318	0.34
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	1,407,000	1,496,094	0.07	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046	GBP	1,714,134	2,377,997	0.11
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	401,000	414,440	0.02	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.23% 01/12/2050	GBP	2,043,760	2,735,667	0.13
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	1,113,000	1,119,650	0.05	OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	2,516,000	2,650,190	0.12
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	5,223,000	5,911,723	0.27	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	4,619,000	4,818,632	0.22
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	660,000	640,900	0.03	OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	5,461,000	5,561,615	0.26
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,306,258	0.11	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2' 5.52% 25/03/2037	USD	538,349	550,036	0.03
Kommunalbanken A/S, 144A 0.875% 12/03/2025	USD	8,012,000	8,056,674	0.36					
Last Mile Securities PE DAC, Series 2021-1A 'A1', 144A 0.9% 17/08/2031	EUR	1,749,000	2,083,607	0.10					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037	USD	1,471,013	1,502,724	0.07	RRE 6 Loan Management DAC, Reg. S, Series 6X 'A1' 0.87% 15/04/2035	EUR	6,772,000	8,034,484	0.36
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	921,000	1,305,130	0.06	Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.3% 24/12/2059	EUR	997,143	1,183,823	0.05
Progress Residential Trust, Series 2019-SFR3 'A', 144A 2.271% 17/09/2036	USD	2,076	2,115	-	Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,071,000	2,055,964	0.09
Progressive Corp. (The), FRN 5.375% Perpetual	USD	3,032,000	3,183,600	0.15	St Paul's CLO X DAC, Series 10A 'AR', 144A 0.8% 22/04/2035	EUR	3,777,000	4,490,367	0.21
Province of Ontario Canada, 144A 1.1% 19/10/2027	CAD	3,672,000	2,874,773	0.13	Stadshypotek AB, 144A 2.5% 05/04/2022	USD	15,400,000	15,664,880	0.71
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,764,286	0.13	State Street Corp., FRN 5.625% Perpetual	USD	922,000	979,625	0.04
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	370,000	366,117	0.02	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.548% 20/07/2060	GBP	1,293,000	1,797,388	0.08
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030	USD	909,000	909,096	0.04	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.048% 20/07/2060	GBP	500,000	697,335	0.03
Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033	USD	828,000	827,997	0.04	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 2.548% 20/07/2060	GBP	500,000	700,709	0.03
RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052	USD	2,617,275	2,620,541	0.12	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 1.42% 18/10/2030	USD	497,532	497,876	0.02
RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052	USD	1,397,394	1,401,534	0.06	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.249% 20/07/2045	GBP	2,705,000	3,727,291	0.17
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044	GBP	3,901,896	5,233,174	0.24	Tricon American Homes Trust, Series 2020-SFR2 'A', 144A 1.482% 17/11/2039	USD	546	537	-
Rochester Financing No. 3 plc, Reg. S, Series 3 'A' 18/12/2044	GBP	3,161,000	4,362,619	0.20	UBS Group AG, 144A 1.364% 30/01/2027	USD	443,000	440,369	0.02
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 18/12/2044	GBP	1,138,000	1,569,842	0.07	UMBS 3% 01/02/2050	USD	3,253,711	3,467,464	0.16
					UMBS 3% 01/04/2050	USD	2,394,937	2,569,824	0.12
					UMBS 2.5% 01/06/2050	USD	5,889,171	6,121,344	0.28

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/10/2050	USD	4,018,285	4,067,892	0.19	Warwick Finance Residential Mortgages Number Three plc, Series 3A 'A', 144A 0.999% 21/12/2049	GBP	1,704,779	2,362,794	0.11
UMBS 2% 01/10/2050	USD	4,857,198	4,917,164	0.23	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	1,019,490	0.05
UMBS 2% 01/12/2050	USD	5,570,995	5,638,057	0.26	Wells Fargo & Co. 2.164% 11/02/2026	USD	1,897,000	1,970,341	0.09
UMBS 2% 01/01/2051	USD	5,850,889	5,932,191	0.27	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,190,000	3,448,355	0.16
UMBS 2.5% 01/05/2051	USD	9,457,898	9,857,362	0.44	Wells Fargo & Co. 2.572% 11/02/2031	USD	1,172,000	1,213,975	0.06
UMBS 486203 6% 01/02/2029	USD	4,073	4,615	-	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	USD	909,000	991,568	0.05
UMBS AB9341 3% 01/05/2043	USD	331,625	353,463	0.02				359,615,722	16.49
UMBS AR7218 3% 01/06/2043	USD	976,921	1,039,887	0.05	Health Care				
UMBS AS0203 3% 01/08/2043	USD	884,940	943,218	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	2,141,000	2,572,892	0.12
UMBS AS0205 3% 01/08/2043	USD	1,131,406	1,203,964	0.06	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,748,000	1,851,970	0.08
UMBS AU1628 3% 01/07/2043	USD	400,130	425,503	0.02	Amgen, Inc. 2.45% 21/02/2030	USD	3,534,000	3,634,535	0.17
UMBS BK2229 2.5% 01/04/2050	USD	1,496,619	1,555,621	0.07	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	4,000,000	4,481,210	0.21
UMBS CA3943 4% 01/08/2049	USD	2,430,847	2,655,795	0.12	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	1,395,000	1,763,601	0.08
UMBS CA4149 3% 01/09/2049	USD	2,855,197	3,054,597	0.14	CommonSpirit Health 2.76% 01/10/2024	USD	1,930,000	2,032,935	0.09
UMBS CA4794 3% 01/12/2049	USD	2,202,188	2,309,345	0.11	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	675,000	713,104	0.03
UMBS CA5504 2.5% 01/04/2050	USD	53,022	54,897	-	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	236,000	239,245	0.01
UMBS FM2870 3% 01/03/2050	USD	2,592,129	2,744,347	0.13	Endo Dac, 144A 6% 30/06/2028	USD	444,000	299,165	0.01
UMBS FM3217 3.5% 01/05/2050	USD	2,404,542	2,560,641	0.12	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	417,000	409,181	0.02
UMBS QA5519 3% 01/12/2049	USD	2,525,160	2,679,685	0.12	Hologic, Inc., 144A 3.25% 15/02/2029	USD	380,000	377,823	0.02
UMBS QA9457 2.5% 01/05/2050	USD	3,062,847	3,171,235	0.15	Organon & Co., 144A 4.125% 30/04/2028	USD	1,035,000	1,054,406	0.05
UMBS RA2554 2.5% 01/05/2050	USD	2,945,719	3,077,146	0.14					
UMBS ZT0529 3% 01/10/2046	USD	398,555	426,439	0.02					
UniCredit SpA, 144A 1.982% 03/06/2027	USD	2,190,000	2,185,193	0.10					
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	2,094,715	0.10					
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,498,498	2,899,114	0.13					
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.123% 18/01/2029	USD	2,289,196	2,290,349	0.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	342,000	350,152	0.02	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,140,000	1,180,276	0.05
Select Medical Corp., 144A 6.25% 15/08/2026	USD	935,000	994,214	0.05	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	858,000	864,862	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	665,000	683,620	0.03	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	1,034,500	0.05
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,040,000	2,053,831	0.09	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	251,000	260,099	0.01
			23,511,884	1.08	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	254,000	263,208	0.01
Industrials								21,816,921	1.00
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	617,000	622,399	0.03	Information Technology				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	84,000	89,145	-	Broadcom, Inc., 144A 2.6% 15/02/2033	USD	3,199,000	3,146,888	0.14
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	84,000	90,930	-	Dell International LLC 4.9% 01/10/2026	USD	1,155,000	1,331,406	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	665,000	685,788	0.03	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,080,000	1,122,671	0.05
Carrier Global Corp. 2.7% 15/02/2031	USD	1,323,000	1,365,499	0.06	Fiserv, Inc. 3.2% 01/07/2026	USD	5,345,000	5,797,157	0.27
General Electric Co., FRN 3.449% Perpetual	USD	250,000	245,780	0.01	Intel Corp. 3.9% 25/03/2030	USD	2,545,000	2,954,860	0.14
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,104,000	1,132,715	0.05	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	293,000	302,889	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,320,000	1,397,108	0.07	NXP BV, 144A 3.875% 18/06/2026	USD	3,163,000	3,504,954	0.16
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	953,000	994,694	0.05	NXP BV, 144A 3.4% 01/05/2030	USD	3,897,000	4,257,857	0.20
Otis Worldwide Corp. 3.112% 15/02/2040	USD	547,000	566,393	0.03	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,240,000	1,287,455	0.06
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,164,000	1,113,191	0.05	QUALCOMM, Inc. 3.25% 20/05/2050	USD	4,000,000	4,329,656	0.20
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	315,684	0.01	salesforce.com, Inc. 2.9% 15/07/2051	USD	1,292,000	1,288,395	0.06
Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	7,187,922	8,552,850	0.40	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	80,000	84,312	-
Taurus UK DAC, Series 2021-UK1A 'A', 144A 17/05/2031	GBP	751,000	1,041,800	0.05	Texas Instruments, Inc. 1.75% 04/05/2030	USD	526,000	524,117	0.02
								29,932,617	1.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Berkshire Hathaway Energy Co. 1.65% 15/05/2031				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,684,000	1,681,474	0.08	Edison International 5.375% 31/12/2164	USD	1,174,000	1,191,610	0.05
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	1,167,000	1,159,403	0.05	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	775,000	878,707	0.04
Constellium SE, 144A 5.875% 15/02/2026	USD	2,198,000	2,263,940	0.10	Exelon Corp. 4.05% 15/04/2030	USD	934,000	1,063,411	0.05
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	365,000	385,531	0.02	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,270,000	2,287,903	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,343,000	2,463,079	0.12	Sempra Energy 4.875% Perpetual	USD	1,339,000	1,456,163	0.07
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	440,000	461,060	0.02				11,747,959	0.54
			8,414,487	0.39	Total Bonds			562,547,562	25.80
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	5,860,000	6,174,683	0.28	Other transferable securities and money market instruments			562,547,562	25.80
Equinix, Inc., REIT 2.15% 15/07/2030	USD	3,609,000	3,582,699	0.16	Bonds				
Equinix, Inc., REIT 2.95% 15/09/2051	USD	500,000	479,186	0.02	Financials				
GLP Capital LP, REIT 5.3% 15/01/2029	USD	1,148,000	1,342,695	0.06	SNS Bank NV 6.25% 26/10/2020*	EUR	500,000	-	-
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,080,000	1,142,910	0.05				-	-
SBA Communi-cations Corp., REIT, 144A 3.125% 01/02/2029	USD	616,000	594,674	0.03	Total Bonds			-	-
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	735,000	780,570	0.04	Total Other transferable securities and money market instruments			-	-
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,975,000	2,103,947	0.10	Units of authorised UCITS or other collective investment undertakings				
			16,201,364	0.74	Collective Investment Schemes - UCITS				
Utilities					Investment Funds				
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,818,000	1,946,124	0.09	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	7,881,910	157,325,696	7.22
AES Corp. (The), 144A 1.375% 15/01/2026	USD	1,252,000	1,240,487	0.06				157,325,696	7.22
					Total Collective Investment Schemes - UCITS			157,325,696	7.22
					Total Units of authorised UCITS or other collective investment undertakings			157,325,696	7.22
					Total Investments			2,123,354,410	97.39
					Cash			62,659,108	2.87
					Other assets/(liabilities)			(5,684,834)	(0.26)
					Total Net Assets			2,180,328,684	100.00
					# The security was Fair Valued.				

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	28,113,000	USD	5,515,597	02/07/2021	BNP Paribas	128,223	0.01
BRL	285,811,600	USD	55,830,421	02/07/2021	Citibank	1,547,640	0.08
USD	22,077,638	BRL	109,708,400	02/07/2021	Citibank	53,146	-
USD	39,397,195	EUR	33,012,870	22/07/2021	Goldman Sachs	154,726	0.01
USD	5,964,825	EUR	4,998,545	22/07/2021	State Street	23,044	-
USD	48,750,880	GBP	34,994,631	22/07/2021	Goldman Sachs	301,483	0.01
USD	17,461,762	BRL	86,228,800	03/08/2021	BNP Paribas	206,736	0.01
CAD	6,857,176	MXN	110,098,550	05/08/2021	BNP Paribas	7,809	-
CAD	6,857,417	MXN	110,098,550	05/08/2021	Citibank	8,003	-
EUR	9,102,144	AUD	14,417,800	05/08/2021	Standard Chartered	5,484	-
MXN	568,551,200	USD	28,434,811	05/08/2021	HSBC	118,202	0.01
NZD	7,765,600	AUD	7,188,201	05/08/2021	HSBC	25,984	-
USD	35,794,150	AUD	47,300,772	05/08/2021	Goldman Sachs	305,295	0.02
USD	35,794,150	AUD	47,262,986	05/08/2021	State Street	333,645	0.02
USD	23,346,393	CAD	28,375,319	05/08/2021	BNP Paribas	433,902	0.02
USD	75,860,861	CHF	68,126,087	05/08/2021	BNP Paribas	2,066,953	0.10
USD	157,249,424	CNH	1,011,385,521	05/08/2021	BNP Paribas	1,168,324	0.05
USD	2,156,988	DKK	13,224,000	05/08/2021	Goldman Sachs	42,592	-
USD	119,173	EUR	100,000	05/08/2021	Bank of America	268	-
USD	125,766,754	EUR	103,721,651	05/08/2021	BNP Paribas	2,436,802	0.11
USD	55,028,200	EUR	46,075,963	05/08/2021	Goldman Sachs	241,699	0.01
USD	16,353,646	EUR	13,613,074	05/08/2021	HSBC	167,057	0.01
USD	120,497	EUR	101,227	05/08/2021	J.P. Morgan	133	-
USD	14,529,376	EUR	12,184,671	05/08/2021	Morgan Stanley	41,225	-
USD	25,686,683	EUR	21,171,096	05/08/2021	State Street	513,248	0.02
USD	11,852,611	GBP	8,399,983	05/08/2021	Barclays	222,599	0.01
USD	5,225,911	IDR	74,820,623,823	05/08/2021	BNP Paribas	105,786	0.01
USD	22,424,460	NZD	31,967,609	05/08/2021	BNP Paribas	116,162	0.01
USD	38,664,524	NZD	55,146,062	05/08/2021	Citibank	181,359	0.01
USD	4,701,295	NZD	6,708,096	05/08/2021	J.P. Morgan	20,113	-
USD	4,775,189	NZD	6,809,733	05/08/2021	State Street	23,080	-
USD	1,351,137	PLN	5,027,000	05/08/2021	HSBC	29,494	-
USD	89,750,015	TWD	2,467,676,650	05/08/2021	Citibank	1,085,586	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,115,802	0.58
Share Class Hedging							
AUD	38,743	JPY	3,203,720	15/07/2021	HSBC	107	-
AUD	187,222	USD	140,396	15/07/2021	HSBC	59	-
CAD	202,797	EUR	137,526	15/07/2021	HSBC	303	-
CAD	61,060	JPY	5,440,934	15/07/2021	HSBC	125	-
CAD	218,576	USD	175,900	15/07/2021	HSBC	596	-
CHF	7,181	JPY	859,096	15/07/2021	HSBC	8	-
CLP	11,979,839	EUR	13,529	15/07/2021	HSBC	473	-
CLP	1,854,071	JPY	274,768	15/07/2021	HSBC	79	-
CLP	71,829	SEK	825	15/07/2021	HSBC	2	-
CLP	7,916,291	USD	10,638	15/07/2021	HSBC	301	-
CNY	3,928,944	EUR	506,057	15/07/2021	HSBC	6,142	-
CNY	1,045,445	JPY	17,886,304	15/07/2021	HSBC	4	-
CNY	34	SEK	44	15/07/2021	HSBC	-	-
CNY	673,092	USD	104,079	15/07/2021	HSBC	13	-
COP	66,516,640	EUR	14,790	15/07/2021	HSBC	66	-
COP	4,434,902	JPY	129,935	15/07/2021	HSBC	2	-
COP	378,727	SEK	852	15/07/2021	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	16,877,730	USD	4,468	15/07/2021	HSBC	9	-
CZK	332,746	EUR	13,021	15/07/2021	HSBC	32	-
CZK	53,314	JPY	272,897	15/07/2021	HSBC	18	-
CZK	258,340	USD	12,001	15/07/2021	HSBC	40	-
DKK	85,359	EUR	11,478	15/07/2021	HSBC	-	-
DKK	17,425	JPY	306,747	15/07/2021	HSBC	12	-
DKK	90,956	USD	14,531	15/07/2021	HSBC	7	-
EUR	8,885,171	AUD	13,929,373	15/07/2021	HSBC	110,417	-
EUR	17,158,962	CAD	25,254,737	15/07/2021	HSBC	1,090	-
EUR	2,987,684	CHF	3,254,247	15/07/2021	HSBC	27,967	-
EUR	584,038	COP	2,559,024,007	15/07/2021	HSBC	15,364	-
EUR	776,545	CZK	19,655,626	15/07/2021	HSBC	6,897	-
EUR	559,847	HUF	193,840,321	15/07/2021	HSBC	10,424	-
EUR	2,132,328	IDR	36,861,426,844	15/07/2021	HSBC	4,938	-
EUR	2,963	ILS	11,474	15/07/2021	HSBC	2	-
EUR	601,477	JPY	78,895,029	15/07/2021	HSBC	1,750	-
EUR	605,919	NOK	6,114,689	15/07/2021	HSBC	6,753	-
EUR	965,416	NZD	1,632,087	15/07/2021	HSBC	8,413	-
EUR	1,251,172	PLN	5,595,335	15/07/2021	HSBC	16,112	-
EUR	437,229	RON	2,154,730	15/07/2021	HSBC	334	-
EUR	3,842	RUB	332,288	15/07/2021	HSBC	15	-
EUR	2,620,524	SEK	26,353,031	15/07/2021	HSBC	16,509	-
EUR	1,782,925	THB	67,397,106	15/07/2021	HSBC	16,283	-
EUR	2,784,170	USD	3,308,218	15/07/2021	HSBC	849	-
GBP	125,702	EUR	146,351	15/07/2021	HSBC	87	-
GBP	54,971	USD	76,096	15/07/2021	HSBC	9	-
HKD	2,428	EUR	260	15/07/2021	HSBC	3	-
HKD	773	JPY	10,926	15/07/2021	HSBC	1	-
HUF	8,009,136	EUR	22,602	15/07/2021	HSBC	196	-
HUF	1,101,117	JPY	406,332	15/07/2021	HSBC	48	-
HUF	29,486	SEK	846	15/07/2021	HSBC	-	-
HUF	4,587,916	USD	15,352	15/07/2021	HSBC	150	-
IDR	6,562,992	EUR	379	15/07/2021	HSBC	-	-
ILS	29,841	EUR	7,569	15/07/2021	HSBC	160	-
ILS	8,604	JPY	290,266	15/07/2021	HSBC	16	-
ILS	6,953	USD	2,125	15/07/2021	HSBC	8	-
JPY	192,639,556	AUD	2,266,858	15/07/2021	HSBC	40,641	-
JPY	378,333,483	CAD	4,179,302	15/07/2021	HSBC	44,985	-
JPY	65,238,728	CHF	533,353	15/07/2021	HSBC	12,288	-
JPY	12,758,449	COP	420,338,588	15/07/2021	HSBC	3,827	-
JPY	16,972,139	CZK	3,224,468	15/07/2021	HSBC	3,133	-
JPY	24,982,612	DKK	1,394,041	15/07/2021	HSBC	3,012	-
JPY	3,091,088,646	EUR	23,195,678	15/07/2021	HSBC	371,241	0.02
JPY	648,941,025	GBP	4,186,892	15/07/2021	HSBC	69,141	-
JPY	12,328,734	HUF	32,019,953	15/07/2021	HSBC	3,246	-
JPY	47,230,296	IDR	6,125,466,523	15/07/2021	HSBC	6,586	-
JPY	241,993	ILS	7,083	15/07/2021	HSBC	14	-
JPY	148,675,288	KRW	1,510,288,175	15/07/2021	HSBC	7,121	-
JPY	13,409,063	NOK	1,016,093	15/07/2021	HSBC	2,657	-
JPY	20,997,939	NZD	266,554	15/07/2021	HSBC	3,773	-
JPY	27,343,517	PLN	917,709	15/07/2021	HSBC	5,901	-
JPY	9,578,985	RON	354,344	15/07/2021	HSBC	1,181	-

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	23,374,493	RUB	15,352,288	15/07/2021	HSBC	967	-
JPY	58,116,960	SEK	4,387,618	15/07/2021	HSBC	9,505	-
JPY	24,241,309	SGD	292,951	15/07/2021	HSBC	1,167	-
JPY	38,667,150	THB	10,969,445	15/07/2021	HSBC	7,264	-
KRW	105,271,554	EUR	77,945	15/07/2021	HSBC	534	-
KRW	52,767,732	USD	46,572	15/07/2021	HSBC	132	-
MXN	2,113,164	EUR	86,539	15/07/2021	HSBC	3,554	-
MXN	392,809	JPY	2,132,904	15/07/2021	HSBC	500	-
MXN	12,350	SEK	5,129	15/07/2021	HSBC	19	-
MXN	1,304,909	USD	63,979	15/07/2021	HSBC	1,728	-
NOK	194,926	EUR	19,050	15/07/2021	HSBC	101	-
NOK	41,602	JPY	532,012	15/07/2021	HSBC	45	-
NOK	32,901	USD	3,798	15/07/2021	HSBC	40	-
NZD	46,614	EUR	27,299	15/07/2021	HSBC	85	-
NZD	7,310	JPY	561,091	15/07/2021	HSBC	30	-
NZD	21,573	USD	14,974	15/07/2021	HSBC	81	-
PEN	67,114	EUR	14,272	15/07/2021	HSBC	325	-
PEN	9,075	JPY	255,845	15/07/2021	HSBC	25	-
PEN	380	SEK	822	15/07/2021	HSBC	1	-
PEN	27,075	USD	6,853	15/07/2021	HSBC	123	-
PLN	116,939	EUR	25,707	15/07/2021	HSBC	190	-
PLN	14,701	JPY	422,841	15/07/2021	HSBC	43	-
PLN	78,097	USD	20,390	15/07/2021	HSBC	141	-
RON	4,699	JPY	124,772	15/07/2021	HSBC	5	-
RON	4,733	USD	1,140	15/07/2021	HSBC	1	-
RUB	3,019,832	EUR	34,556	15/07/2021	HSBC	297	-
RUB	5,880	SEK	684	15/07/2021	HSBC	-	-
SEK	577,986	AUD	90,163	15/07/2021	HSBC	307	-
SEK	194,722	CHF	21,099	15/07/2021	HSBC	51	-
SEK	32,345	CNY	24,490	15/07/2021	HSBC	15	-
SEK	37,056	COP	16,141,319	15/07/2021	HSBC	75	-
SEK	49,916	CZK	125,721	15/07/2021	HSBC	8	-
SEK	819	DKK	597	15/07/2021	HSBC	1	-
SEK	1,000,439	EUR	98,177	15/07/2021	HSBC	924	-
SEK	116	HKD	105	15/07/2021	HSBC	-	-
SEK	35,339	HUF	1,218,138	15/07/2021	HSBC	39	-
SEK	889	ILS	339	15/07/2021	HSBC	-	-
SEK	215,289	JPY	2,772,054	15/07/2021	HSBC	254	-
SEK	2,091	MXN	4,881	15/07/2021	HSBC	-	-
SEK	39,578	NOK	39,746	15/07/2021	HSBC	15	-
SEK	59,459	NZD	10,003	15/07/2021	HSBC	9	-
SEK	79,985	PLN	35,589	15/07/2021	HSBC	48	-
SEK	311	RON	150	15/07/2021	HSBC	-	-
SEK	1,765	RUB	15,104	15/07/2021	HSBC	1	-
SEK	115,900	THB	435,702	15/07/2021	HSBC	31	-
SEK	937,682	USD	109,457	15/07/2021	HSBC	776	-
SGD	22,836	EUR	14,222	15/07/2021	HSBC	88	-
SGD	9,536	USD	7,093	15/07/2021	HSBC	2	-
THB	97,777	EUR	2,560	15/07/2021	HSBC	7	-
USD	6,608,039	AUD	8,516,909	15/07/2021	HSBC	218,625	0.02
USD	12,759,472	CAD	15,431,658	15/07/2021	HSBC	298,633	0.02
USD	2,220,998	CHF	1,987,634	15/07/2021	HSBC	69,224	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	227,752	CLP	163,840,074	15/07/2021	HSBC	1,369	-
USD	30,226,155	CNY	193,613,635	15/07/2021	HSBC	284,096	0.02
USD	431,265	COP	1,556,756,112	15/07/2021	HSBC	18,336	-
USD	576,761	CZK	11,993,667	15/07/2021	HSBC	17,798	-
USD	856,406	DKK	5,231,952	15/07/2021	HSBC	20,210	-
USD	105,051,560	EUR	86,326,901	15/07/2021	HSBC	2,449,561	0.11
USD	22,159,917	GBP	15,657,792	15/07/2021	HSBC	482,431	0.02
USD	90,832	HKD	704,765	15/07/2021	HSBC	80	-
USD	420,386	HUF	119,617,888	15/07/2021	HSBC	16,208	-
USD	1,606,993	IDR	22,828,070,166	15/07/2021	HSBC	40,553	-
USD	648,730	ILS	2,102,127	15/07/2021	HSBC	3,813	-
USD	58,122,373	JPY	6,364,799,799	15/07/2021	HSBC	591,732	0.02
USD	5,061,815	KRW	5,630,836,881	15/07/2021	HSBC	78,034	-
USD	1,193,365	MXN	23,555,984	15/07/2021	HSBC	7,236	-
USD	457,422	NOK	3,794,666	15/07/2021	HSBC	14,702	-
USD	718,536	NZD	999,072	15/07/2021	HSBC	21,295	-
USD	11,003	PEN	42,618	15/07/2021	HSBC	24	-
USD	934,037	PLN	3,431,728	15/07/2021	HSBC	31,881	-
USD	325,985	RON	1,319,788	15/07/2021	HSBC	7,896	-
USD	798,974	RUB	57,485,627	15/07/2021	HSBC	11,472	-
USD	1,970,067	SEK	16,280,374	15/07/2021	HSBC	56,152	-
USD	819,789	SGD	1,084,266	15/07/2021	HSBC	13,126	-
USD	1,314,926	THB	40,839,360	15/07/2021	HSBC	40,748	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,656,729	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,772,531	0.81
BRL	86,228,800	USD	17,516,210	02/07/2021	BNP Paribas	(205,361)	(0.01)
USD	16,685,196	BRL	84,644,000	02/07/2021	Bank of America	(307,496)	(0.02)
USD	5,582,297	BRL	29,684,700	02/07/2021	BNP Paribas	(377,050)	(0.02)
USD	32,999,148	BRL	176,116,300	02/07/2021	Citibank	(2,357,051)	(0.11)
AUD	120,677,971	USD	93,096,780	05/08/2021	Goldman Sachs	(2,554,430)	(0.12)
CAD	13,655,524	MXN	220,197,100	05/08/2021	Citibank	(31,885)	-
CAD	41,988,989	USD	34,547,328	05/08/2021	BNP Paribas	(642,075)	(0.03)
CNH	421,951,600	USD	65,604,702	05/08/2021	BNP Paribas	(487,427)	(0.02)
CNY	996,617,000	USD	154,886,471	05/08/2021	Barclays	(1,064,349)	(0.05)
COP	9,438,538,000	USD	2,555,452	05/08/2021	BNP Paribas	(54,759)	-
CZK	467,540,700	EUR	18,332,341	05/08/2021	BNP Paribas	(11,177)	-
CZK	515,192,100	USD	24,552,634	05/08/2021	Morgan Stanley	(545,290)	(0.02)
EUR	9,003,460	AUD	14,273,622	05/08/2021	J.P. Morgan	(3,683)	-
EUR	22,687,587	GBP	19,505,789	05/08/2021	BNP Paribas	(29,697)	-
EUR	17,632,749	USD	21,386,193	05/08/2021	Barclays	(420,020)	(0.02)
EUR	18,294,300	USD	21,786,042	05/08/2021	Citibank	(33,253)	-
EUR	30,000	USD	35,806	05/08/2021	Deutsche Bank	(135)	-
EUR	9,119,542	USD	10,908,500	05/08/2021	HSBC	(64,933)	-
EUR	28,582,548	USD	34,461,759	05/08/2021	J.P. Morgan	(475,756)	(0.02)
EUR	13,013,679	USD	15,638,179	05/08/2021	Morgan Stanley	(164,299)	(0.01)
EUR	4,535,610	ZAR	77,949,900	05/08/2021	Goldman Sachs	(43,661)	-
GBP	36,018,963	USD	50,823,761	05/08/2021	Barclays	(954,498)	(0.04)
GBP	10,000	USD	13,905	05/08/2021	Canadian Imperial Bank of Commerce	(60)	-
GBP	3,918,232	USD	5,453,200	05/08/2021	HSBC	(28,297)	-
HUF	526,940,000	USD	1,819,102	05/08/2021	Barclays	(39,194)	-
IDR	157,770,779,900	USD	10,876,993	05/08/2021	Barclays	(80,423)	-
IDR	157,786,645,100	USD	11,020,745	05/08/2021	BNP Paribas	(223,089)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ILS	7,900,000	USD	2,436,012	05/08/2021	Barclays	(11,863)	-
JPY	28,124,119,214	USD	256,296,402	05/08/2021	HSBC	(2,039,514)	(0.09)
KRW	24,785,720,350	USD	21,994,995	05/08/2021	Barclays	(59,509)	-
KRW	48,295,488,350	USD	43,029,509	05/08/2021	BNP Paribas	(287,760)	(0.01)
MYR	27,360,000	USD	6,642,389	05/08/2021	Goldman Sachs	(61,795)	-
NOK	206,397,306	USD	24,820,154	05/08/2021	Goldman Sachs	(737,258)	(0.04)
NZD	104,712,897	USD	74,746,453	05/08/2021	State Street	(1,673,535)	(0.08)
PLN	10,535,885	EUR	2,333,202	05/08/2021	Barclays	(4,310)	-
PLN	11,852,870	EUR	2,625,595	05/08/2021	BNP Paribas	(5,733)	-
PLN	18,767,045	EUR	4,156,610	05/08/2021	Citibank	(8,385)	-
RUB	999,959,600	USD	13,812,966	05/08/2021	Barclays	(155,608)	-
SEK	49,341,101	USD	5,926,417	05/08/2021	Goldman Sachs	(124,744)	(0.01)
SGD	4,610,000	USD	3,475,759	05/08/2021	Citibank	(46,222)	-
THB	227,208,357	USD	7,295,413	05/08/2021	Goldman Sachs	(207,040)	(0.01)
USD	21,688,637	IDR	318,063,854,500	05/08/2021	Barclays	(77,109)	-
USD	5,543,245	MXN	112,960,400	05/08/2021	Goldman Sachs	(129,700)	(0.01)
USD	15,527,411	MXN	310,469,022	05/08/2021	HSBC	(64,546)	-
USD	11,684,427	NOK	101,579,650	05/08/2021	Citibank	(168,112)	(0.02)
USD	16,353,352	SEK	139,420,500	05/08/2021	UBS	(40,124)	-
ZAR	75,408,100	USD	5,432,311	05/08/2021	State Street	(172,876)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,275,091)	(0.78)
Share Class Hedging							
AUD	270,465	EUR	170,892	15/07/2021	HSBC	(207)	-
AUD	1,535	SEK	9,910	15/07/2021	HSBC	(14)	-
CAD	83,124	EUR	56,520	15/07/2021	HSBC	(54)	-
CAD	25,385	JPY	2,296,666	15/07/2021	HSBC	(261)	-
CAD	6	SEK	38	15/07/2021	HSBC	-	-
CHF	51,141	EUR	46,769	15/07/2021	HSBC	(223)	-
CHF	2,647	JPY	323,666	15/07/2021	HSBC	(60)	-
CHF	281	SEK	2,628	15/07/2021	HSBC	(4)	-
CHF	46,400	USD	50,661	15/07/2021	HSBC	(429)	-
CNY	2,058,684	USD	321,238	15/07/2021	HSBC	(2,865)	-
COP	136,956,044	EUR	31,010	15/07/2021	HSBC	(530)	-
COP	29,135,283	JPY	876,692	15/07/2021	HSBC	(197)	-
COP	420,899	SEK	956	15/07/2021	HSBC	-	-
COP	113,120,261	USD	30,878	15/07/2021	HSBC	(873)	-
CZK	247,605	EUR	9,766	15/07/2021	HSBC	(67)	-
CZK	63,335	JPY	332,519	15/07/2021	HSBC	(54)	-
CZK	2,083	SEK	833	15/07/2021	HSBC	(1)	-
CZK	129,173	USD	6,184	15/07/2021	HSBC	(164)	-
DKK	578	JPY	10,342	15/07/2021	HSBC	(1)	-
DKK	679	SEK	933	15/07/2021	HSBC	(1)	-
DKK	10,779	USD	1,758	15/07/2021	HSBC	(36)	-
EUR	6,812	CAD	10,066	15/07/2021	HSBC	(32)	-
EUR	-	CHF	-	15/07/2021	HSBC	-	-
EUR	315,228	CLP	275,093,909	15/07/2021	HSBC	(5,449)	-
EUR	40,764,022	CNY	317,840,465	15/07/2021	HSBC	(704,345)	(0.03)
EUR	2,970	COP	13,338,805	15/07/2021	HSBC	(7)	-
EUR	1,148,003	DKK	8,537,258	15/07/2021	HSBC	(30)	-
EUR	29,773,221	GBP	25,595,583	15/07/2021	HSBC	(49,568)	-
EUR	122,094	HKD	1,152,893	15/07/2021	HSBC	(3,344)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,074	HUF	729,897	15/07/2021	HSBC	(1)	-
EUR	20,762	IDR	359,919,210	15/07/2021	HSBC	(20)	-
EUR	872,176	ILS	3,439,293	15/07/2021	HSBC	(18,544)	-
EUR	78,338,821	JPY	10,440,928,645	15/07/2021	HSBC	(1,266,334)	(0.07)
EUR	6,833,394	KRW	9,253,496,779	15/07/2021	HSBC	(68,466)	-
EUR	1,646,207	MXN	39,535,615	15/07/2021	HSBC	(34,198)	-
EUR	6,738	NOK	68,799	15/07/2021	HSBC	(18)	-
EUR	316,332	PEN	1,492,039	15/07/2021	HSBC	(8,414)	-
EUR	575	PLN	2,603	15/07/2021	HSBC	(1)	-
EUR	1,067,606	RUB	93,518,890	15/07/2021	HSBC	(12,246)	-
EUR	42,194	SEK	428,709	15/07/2021	HSBC	(250)	-
EUR	1,112,105	SGD	1,790,246	15/07/2021	HSBC	(10,122)	-
EUR	247,465,115	USD	301,163,129	15/07/2021	HSBC	(7,043,739)	(0.34)
GBP	72,541	EUR	84,711	15/07/2021	HSBC	(251)	-
GBP	15,138	JPY	2,345,404	15/07/2021	HSBC	(241)	-
GBP	168,798	USD	235,169	15/07/2021	HSBC	(1,477)	-
HKD	2,406	USD	310	15/07/2021	HSBC	-	-
HUF	6,650,543	EUR	19,123	15/07/2021	HSBC	(256)	-
HUF	1,421,074	JPY	542,939	15/07/2021	HSBC	(105)	-
HUF	28,468	SEK	820	15/07/2021	HSBC	-	-
HUF	5,793,733	USD	20,165	15/07/2021	HSBC	(587)	-
IDR	574,987,080	EUR	33,225	15/07/2021	HSBC	(33)	-
IDR	146,328,469	JPY	1,120,095	15/07/2021	HSBC	(84)	-
IDR	528,056,177	USD	36,462	15/07/2021	HSBC	(228)	-
ILS	16,613	USD	5,110	15/07/2021	HSBC	(13)	-
JPY	6,843,297	CLP	44,938,831	15/07/2021	HSBC	(238)	-
JPY	896,216,886	CNY	52,396,556	15/07/2021	HSBC	(2,255)	-
JPY	2,655,804	HKD	188,191	15/07/2021	HSBC	(227)	-
JPY	18,919,964	ILS	560,304	15/07/2021	HSBC	(882)	-
JPY	36,100,129	MXN	6,509,578	15/07/2021	HSBC	(1,476)	-
JPY	6,836,577	PEN	242,078	15/07/2021	HSBC	(569)	-
JPY	5,448,658,320	USD	49,754,247	15/07/2021	HSBC	(504,495)	(0.02)
KRW	8,721,298	JPY	857,425	15/07/2021	HSBC	(31)	-
KRW	611,921	SEK	4,613	15/07/2021	HSBC	(1)	-
KRW	32,339,127	USD	28,993	15/07/2021	HSBC	(370)	-
MXN	166,760	USD	8,422	15/07/2021	HSBC	(24)	-
NOK	46,711	EUR	4,587	15/07/2021	HSBC	(2)	-
NOK	4,609	JPY	60,722	15/07/2021	HSBC	(11)	-
NOK	1,598	SEK	1,592	15/07/2021	HSBC	-	-
NOK	141,529	USD	16,528	15/07/2021	HSBC	(16)	-
NZD	235	EUR	139	15/07/2021	HSBC	(1)	-
NZD	286	SEK	1,706	15/07/2021	HSBC	(1)	-
NZD	10,562	USD	7,389	15/07/2021	HSBC	(17)	-
PEN	15,890	USD	4,121	15/07/2021	HSBC	(28)	-
PLN	148,002	EUR	32,982	15/07/2021	HSBC	(293)	-
PLN	34,110	JPY	1,010,974	15/07/2021	HSBC	(171)	-
PLN	1,014	SEK	2,278	15/07/2021	HSBC	(2)	-
PLN	113,106	USD	30,538	15/07/2021	HSBC	(804)	-
RON	36,163	EUR	7,336	15/07/2021	HSBC	(3)	-
RON	3,361	JPY	90,806	15/07/2021	HSBC	(11)	-
RON	184	SEK	381	15/07/2021	HSBC	(1)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RON	23,935	USD	5,794	15/07/2021	HSBC	(25)	-
RUB	558,375	JPY	850,238	15/07/2021	HSBC	(36)	-
RUB	2,119,392	USD	29,360	15/07/2021	HSBC	(327)	-
SEK	1,103,706	CAD	161,595	15/07/2021	HSBC	(735)	-
SEK	20,522	CLP	1,780,342	15/07/2021	HSBC	(48)	-
SEK	2,606,153	CNY	2,020,300	15/07/2021	HSBC	(6,058)	-
SEK	74,087	DKK	54,800	15/07/2021	HSBC	(48)	-
SEK	9,219,834	EUR	916,763	15/07/2021	HSBC	(5,719)	-
SEK	1,918,397	GBP	164,055	15/07/2021	HSBC	(1,600)	-
SEK	7,848	HKD	7,370	15/07/2021	HSBC	(26)	-
SEK	454	HUF	15,822	15/07/2021	HSBC	-	-
SEK	139,080	IDR	239,051,316	15/07/2021	HSBC	(53)	-
SEK	55,888	ILS	21,934	15/07/2021	HSBC	(158)	-
SEK	5,110,320	JPY	67,691,441	15/07/2021	HSBC	(11,086)	-
SEK	443,480	KRW	59,724,691	15/07/2021	HSBC	(727)	-
SEK	104,879	MXN	250,695	15/07/2021	HSBC	(294)	-
SEK	447	NOK	451	15/07/2021	HSBC	-	-
SEK	3,530	NZD	595	15/07/2021	HSBC	(1)	-
SEK	20,524	PEN	9,587	15/07/2021	HSBC	(56)	-
SEK	28,151	RON	13,801	15/07/2021	HSBC	(17)	-
SEK	66,817	RUB	580,913	15/07/2021	HSBC	(103)	-
SEK	71,280	SGD	11,418	15/07/2021	HSBC	(115)	-
SEK	15,940,649	USD	1,929,148	15/07/2021	HSBC	(55,170)	-
SGD	2,648	JPY	219,141	15/07/2021	HSBC	(11)	-
SGD	2,513	USD	1,896	15/07/2021	HSBC	(27)	-
THB	991,800	EUR	26,070	15/07/2021	HSBC	(40)	-
THB	143,811	JPY	500,405	15/07/2021	HSBC	(37)	-
THB	5,465	SEK	1,451	15/07/2021	HSBC	-	-
THB	380,610	USD	11,999	15/07/2021	HSBC	(124)	-
USD	6,263	CLP	4,595,498	15/07/2021	HSBC	(88)	-
USD	153,542	CNY	993,280	15/07/2021	HSBC	(67)	-
USD	7,256	COP	27,377,524	15/07/2021	HSBC	(6)	-
USD	32,817	MXN	654,155	15/07/2021	HSBC	(123)	-
USD	223,612	PEN	870,122	15/07/2021	HSBC	(550)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,829,848)	(0.46)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,104,939)	(1.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,332,408)	(0.43)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2021	1,390	EUR	101,158	-
Euro-BTP, 08/09/2021	468	EUR	439,301	0.02
Japan 10 Year Bond, 13/09/2021	204	JPY	460,934	0.02
US Long Bond, 21/09/2021	197	USD	849,390	0.04
US Ultra Bond, 21/09/2021	443	USD	1,647,950	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			3,498,733	0.16
Canada 10 Year Bond, 21/09/2021	(182)	CAD	(229,264)	(0.01)
Euro-Bund, 08/09/2021	(543)	EUR	(384,242)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(135)	EUR	(71,722)	-
Euro-Schatz, 08/09/2021	116	EUR	(4,135)	-
Korea 10 Year Bond, 17/09/2021	293	KRW	(15,202)	-
Long Gilt, 28/09/2021	(525)	GBP	(480,733)	(0.02)
US 2 Year Note, 30/09/2021	256	USD	(95,371)	-
US 5 Year Note, 30/09/2021	(826)	USD	(107,593)	(0.01)
US 10 Year Note, 21/09/2021	(1,664)	USD	(391,399)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(119)	USD	(293,728)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,073,389)	(0.09)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,425,344	0.07

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
89,107,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	3,776,538	0.17
60,558,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	793,529	0.04
45,036,000	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	54,827	-
34,937,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	729,745	0.03
37,193,000	Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021	EUR	Goldman Sachs	244,271	0.01
79,517,000	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	302,427	0.02
79,517,000	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	1,965,443	0.09
39,887,000	Foreign Exchange USD/BRL, Call, 6.750, 28/09/2021	USD	Deutsche Bank	7,591	-
90,668,000	Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021	EUR	Goldman Sachs	909,339	0.04
Total Market Value on Option Purchased Contracts - Assets				8,783,710	0.40

Option Written Contracts

(89,107,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(3,776,538)	(0.17)
(60,558,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(793,529)	(0.04)
(45,036,000)	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	(54,826)	-
(45,036,000)	Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021	EUR	Goldman Sachs	(11,910)	-
(34,937,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(729,745)	(0.03)
(37,193,000)	Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021	EUR	Citibank	(244,271)	(0.01)
(79,517,000)	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	(302,427)	(0.02)
(79,517,000)	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	(1,965,443)	(0.09)
Total Market Value on Option Written Contracts - Liabilities				(7,878,689)	(0.36)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
61,590,000	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021	EUR	Barclays	115,326	0.01
309,084,466	IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028	USD	Morgan Stanley	1,407,263	0.06
Total Market Value on Swaption Contracts - Assets				1,522,589	0.07
(309,084,466)	IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028	USD	Morgan Stanley	(380,139)	(0.02)
Total Market Value on Swaption Contracts - Liabilities				(380,139)	(0.02)
Net Market Value on Swaption Contracts - Assets				1,142,450	0.05

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
102,569,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.35-V1	Sell	5.00%	20/06/2026	15,463,510	0.71
Total Market Value on Credit Default Swap Contracts - Assets							15,463,510	0.71
68,326,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(6,993,146)	(0.32)
422,648,000	USD	Morgan Stanley	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(10,870,168)	(0.50)
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(2,702)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(17,866,016)	(0.82)
Net Market Value on Credit Default Swap Contracts - Liabilities							(2,402,506)	(0.11)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,113,728	EUR	Morgan Stanley	Pay fixed 0.107% Receive floating EURIBOR 6 month	04/07/2031	3,250	-
6,654,000	EUR	Morgan Stanley	Pay fixed 0.492% Receive floating EURIBOR 6 month	06/07/2051	34,839	-
88,294,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 1.94%	01/06/2030	505,697	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					543,786	0.03
68,933,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(239,934)	(0.01)
78,753,000	GBP	Morgan Stanley	Pay fixed 0.51% Receive floating SONIA 1 day	17/06/2026	(176,404)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(416,338)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					127,448	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
13,976,500	USD	Morgan Stanley	Pay fixed 2.443% Receive floating USCPI 1 month	09/04/2031	196,415	0.01
13,976,500	USD	Morgan Stanley	Pay fixed 2.448% Receive floating USCPI 1 month	09/04/2031	188,712	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					385,127	0.02
10,392,500	EUR	Morgan Stanley	Pay fixed 1.571% Receive floating HICPXT 1 month	15/05/2031	(39,378)	(0.01)
10,392,500	EUR	Morgan Stanley	Pay fixed 1.57% Receive floating HICPXT 1 month	15/05/2031	(37,596)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(76,974)	(0.01)
Net Market Value on Inflation Rate Swap Contracts - Assets					308,153	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,223,594	0.19	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	6,500,000	7,059,370	0.60
Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	4,510,000	3,368,285	0.29	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	6,560,000	7,862,870	0.67
Australia Government Bond, Reg. S 2.5% 20/09/2030	AUD	3,955,000	3,984,932	0.34	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	22,188,000	24,691,183	2.10
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	2,360,000	1,926,463	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	16,020,000	20,142,374	1.71
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,300,000	4,113,066	0.35	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	658,000	1,132,353	0.10
Canada Government Real Return Bond 4.25% 01/12/2026	CAD	8,747,000	12,244,380	1.04	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.15% 15/05/2051	EUR	2,997,000	2,860,864	0.24
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	8,516,100	9,646,623	0.82	Mexican Bonos 8% 05/09/2024	MXN	93,650,000	4,181,181	0.36
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	18,373,800	21,579,713	1.84	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,574,704	0.39
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	7,036,100	8,705,485	0.74	Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	16,459,000	19,816,646	1.69
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	10,974,000	12,881,116	1.10	Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,950,000	5,039,079	0.43
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	6,113,200	7,247,801	0.62	Sweden Government Bond 0.125% 01/12/2027	SEK	50,925,000	6,014,278	0.51
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	2,962,150	3,706,824	0.32	UK Treasury Inflation Linked, Reg. S 1.875% 22/11/2022	GBP	13,086,900	24,089,761	2.05
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,497,000	10,654,617	0.91	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	6,080,600	9,597,122	0.82
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	7,816,600	10,552,788	0.90	UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	GBP	2,513,200	10,467,367	0.89

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	5,083,700	7,984,007	0.68	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	3,865,918	18,881,708	1.61
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	4,100,700	17,817,580	1.52	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	7,202,101	20,434,285	1.74
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	5,324,300	13,011,849	1.11	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	2,633,700	9,982,352	0.85
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	5,452,500	12,236,615	1.04	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	6,864,100	24,110,349	2.05
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	3,309,900	11,310,071	0.96	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	3,144,200	12,444,716	1.06
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	5,239,300	10,441,052	0.89	United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 10/08/2031	GBP	5,916,100	9,357,848	0.80
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	5,117,476	15,215,828	1.29	United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 22/03/2039	GBP	1,520,397	2,757,350	0.23
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	5,299,400	14,479,815	1.23	United Kingdom of Great Britain and Northern Ireland, Reg. S 0.125% 22/03/2051	GBP	1,151,700	2,627,818	0.22
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	4,823,300	9,740,352	0.83	US Treasury Inflation Indexed 0.125% 15/01/2023	USD	87,134,800	88,585,068	7.53
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	4,727,800	13,963,964	1.19	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	42,901,000	44,051,403	3.74
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	5,881,232	14,295,403	1.22	US Treasury Inflation Indexed 0.125% 15/10/2025	USD	52,190,200	49,179,948	4.17
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	5,032,200	11,927,012	1.01	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	37,891,900	39,018,057	3.32
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	4,457,894	15,309,498	1.30	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	40,111,700	41,281,736	3.51
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	4,399,526	10,296,434	0.88	US Treasury Inflation Indexed 2.5% 15/01/2029	USD	5,081,000	6,836,048	0.58
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	4,710,000	15,762,147	1.34					
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	4,756,730	13,870,828	1.18					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	35,836,357	3.05	Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,753,900,000	13,839,344	1.18
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	35,494,800	34,022,837	2.90	Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	441,400,000	3,496,763	0.30
US Treasury Inflation Indexed 0.125% 15/01/2031	USD	2,693,500	2,557,760	0.22				66,188,236	5.63
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	12,061,100	22,511,831	1.92	Total Bonds			66,188,236	5.63
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	6,567,100	10,181,611	0.87	Total Transferable securities and money market instruments dealt in on another regulated market			66,188,236	5.63
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	10,081,400	15,605,167	1.33	Total Investments			1,152,624,250	98.08
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	14,651,000	17,758,667	1.51	Cash			30,524,154	2.60
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	13,289,500	15,532,032	1.32	Other assets/(liabilities)			(7,985,970)	(0.68)
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	16,321,600	19,223,458	1.64	Total Net Assets			1,175,162,434	100.00
US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	16,366,670	1.39					
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	10,972,200	10,874,188	0.93					
US Treasury Inflation Indexed 1% 15/02/2049	USD	4,640,400	5,587,405	0.48					
			1,086,436,014	92.45					
Total Bonds			1,086,436,014	92.45					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,086,436,014	92.45					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
Canada Government Real Return Bond 1.5% 01/12/2044	CAD	11,924,000	12,856,323	1.09					
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	35,995,806	3.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	9,083,600	USD	1,782,146	02/07/2021	BNP Paribas	34,868	-
BRL	92,662,200	USD	18,100,057	02/07/2021	Citibank	422,764	0.04
USD	227,017	BRL	1,116,400	02/07/2021	BNP Paribas	2,436	-
USD	7,011,115	BRL	34,839,700	02/07/2021	Citibank	14,203	-
USD	758,951	EUR	626,280	02/07/2021	Deutsche Bank	12,460	-
USD	5,286,798	BRL	26,107,000	03/08/2021	BNP Paribas	52,643	0.01
CAD	2,188,720	MXN	35,142,000	05/08/2021	BNP Paribas	2,096	-
CAD	2,188,797	MXN	35,142,000	05/08/2021	Citibank	2,148	-
CNH	138,436,900	EUR	17,730,029	05/08/2021	BNP Paribas	237,415	0.02
EUR	13,282,916	AUD	20,882,689	05/08/2021	Canadian Imperial Bank of Commerce	106,084	0.01
EUR	2,913,478	AUD	4,614,950	05/08/2021	Standard Chartered	1,476	-
EUR	17,464,826	CHF	19,005,484	05/08/2021	Goldman Sachs	151,247	0.01
EUR	6,084,787	NZD	10,331,114	05/08/2021	Canadian Imperial Bank of Commerce	21,553	-
EUR	5,979,045	SEK	60,394,854	05/08/2021	BNP Paribas	6,696	-
EUR	126,262	USD	150,000	05/08/2021	J.P. Morgan	111	-
GBP	2,839,000	EUR	3,301,928	05/08/2021	J.P. Morgan	3,807	-
GBP	3,556,321	EUR	4,137,643	05/08/2021	Morgan Stanley	3,342	-
MXN	175,761,350	EUR	7,242,565	05/08/2021	Citibank	180,899	0.02
NZD	2,504,100	AUD	2,317,911	05/08/2021	HSBC	7,047	-
USD	11,562,300	AUD	15,270,415	05/08/2021	ANZ	88,477	0.01
USD	11,562,300	AUD	15,266,987	05/08/2021	State Street	90,640	0.01
USD	1,786,100	EUR	1,473,022	05/08/2021	BNP Paribas	29,105	-
USD	9,344,372	EUR	7,820,911	05/08/2021	Citibank	37,795	-
USD	17,683,700	EUR	14,806,836	05/08/2021	Goldman Sachs	65,323	0.01
USD	14,574,050	EUR	12,189,591	05/08/2021	HSBC	67,323	-
USD	2,605,766	KRW	2,914,784,000	05/08/2021	BNP Paribas	22,007	-
USD	7,243,597	NZD	10,326,245	05/08/2021	BNP Paribas	31,558	-
USD	12,489,497	NZD	17,813,398	05/08/2021	Citibank	49,269	-
USD	1,518,622	NZD	2,166,863	05/08/2021	J.P. Morgan	5,464	-
USD	1,542,491	NZD	2,199,694	05/08/2021	State Street	6,270	-
USD	27,944,997	TWD	768,347,700	05/08/2021	Citibank	284,273	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,040,799	0.17
Share Class Hedging							
EUR	20,400	GBP	17,487	30/07/2021	HSBC	36	-
GBP	54,371	EUR	63,229	30/07/2021	HSBC	87	-
USD	135,711,871	EUR	113,649,471	30/07/2021	HSBC	499,595	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						499,718	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,540,517	0.22
BRL	26,107,000	USD	5,303,283	02/07/2021	BNP Paribas	(52,328)	(0.01)
EUR	203,811	USD	250,000	02/07/2021	J.P. Morgan	(6,591)	-
USD	1,706,562	BRL	9,074,900	02/07/2021	BNP Paribas	(97,011)	(0.01)
USD	10,626,728	BRL	56,714,800	02/07/2021	Citibank	(638,817)	(0.06)
USD	5,179,960	BRL	26,107,000	02/07/2021	Morgan Stanley	(51,461)	(0.01)
BRL	1,116,400	USD	226,322	03/08/2021	BNP Paribas	(2,458)	-
AUD	35,258,658	EUR	22,427,083	05/08/2021	Canadian Imperial Bank of Commerce	(179,113)	(0.01)
CAD	4,358,663	MXN	70,284,000	05/08/2021	Citibank	(8,559)	-
CZK	148,486,600	EUR	5,822,182	05/08/2021	BNP Paribas	(2,985)	-
CZK	149,965,400	EUR	5,893,388	05/08/2021	Lloyds Bank	(16,238)	-
EUR	2,881,890	AUD	4,568,801	05/08/2021	J.P. Morgan	(992)	-
EUR	6,669,178	CAD	9,842,136	05/08/2021	Deutsche Bank	(14,596)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	25,601,351	CAD	37,781,129	05/08/2021	Standard Chartered	(55,738)	(0.01)
EUR	168,989	GBP	145,248	05/08/2021	Bank of America	(138)	-
EUR	358,897,045	GBP	308,563,888	05/08/2021	BNP Paribas	(395,083)	(0.03)
EUR	4,059,131	GBP	3,490,000	05/08/2021	State Street	(4,629)	-
EUR	52,040,608	JPY	6,922,915,234	05/08/2021	BNP Paribas	(595,488)	(0.05)
EUR	4,194,437	MXN	101,769,072	05/08/2021	HSBC	(103,886)	(0.01)
EUR	574,002,498	USD	696,001,563	05/08/2021	BNP Paribas	(11,341,391)	(0.97)
EUR	5,855,300	USD	6,972,872	05/08/2021	Citibank	(8,951)	-
EUR	2,895,832	USD	3,463,900	05/08/2021	HSBC	(17,341)	-
EUR	168,081	USD	200,000	05/08/2021	J.P. Morgan	(121)	-
EUR	2,890,548	USD	3,459,600	05/08/2021	Morgan Stanley	(19,008)	-
EUR	1,451,647	ZAR	24,948,300	05/08/2021	Goldman Sachs	(11,752)	-
GBP	2,548,000	EUR	2,975,231	05/08/2021	J.P. Morgan	(8,337)	-
GBP	1,242,393	USD	1,729,100	05/08/2021	HSBC	(7,546)	-
IDR	50,967,577,200	USD	3,513,794	05/08/2021	Barclays	(21,850)	-
IDR	50,982,630,300	USD	3,560,926	05/08/2021	BNP Paribas	(60,622)	(0.01)
KRW	7,911,138,950	USD	7,020,392	05/08/2021	Barclays	(15,975)	-
KRW	7,911,138,950	USD	7,025,878	05/08/2021	BNP Paribas	(20,589)	-
NOK	58,597,339	EUR	5,808,215	05/08/2021	Citibank	(58,009)	(0.01)
NZD	32,200,633	EUR	18,963,576	05/08/2021	State Street	(65,328)	(0.01)
PLN	3,403,584	EUR	753,733	05/08/2021	Barclays	(1,171)	-
PLN	3,829,032	EUR	848,190	05/08/2021	BNP Paribas	(1,558)	-
PLN	6,062,634	EUR	1,342,780	05/08/2021	Citibank	(2,278)	-
RUB	258,076,700	USD	3,565,824	05/08/2021	Barclays	(34,512)	-
USD	3,470,725	IDR	50,898,175,650	05/08/2021	BNP Paribas	(10,377)	-
USD	3,468,832	IDR	50,898,175,650	05/08/2021	UBS	(11,969)	-
USD	1,760,514	MXN	35,875,800	05/08/2021	Goldman Sachs	(34,643)	-
USD	3,718,126	NOK	32,323,869	05/08/2021	Citibank	(44,990)	-
USD	5,234,538	SEK	44,627,050	05/08/2021	UBS	(10,801)	-
ZAR	24,365,200	EUR	1,446,875	05/08/2021	BNP Paribas	(17,678)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,052,908)	(1.20)
Share Class Hedging							
EUR	47	GBP	40	30/07/2021	HSBC	-	-
EUR	413,140	USD	492,073	30/07/2021	HSBC	(747)	-
GBP	8,512,171	EUR	9,961,418	30/07/2021	HSBC	(48,725)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(49,472)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,102,380)	(1.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,561,863)	(0.98)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	262	EUR	17,482	-
Euro-BTP, 08/09/2021	81	EUR	63,990	0.01
Euro-Bund, 08/09/2021	58	EUR	13,219	-
Euro-OAT, 08/09/2021	62	EUR	28,520	0.01
US 2 Year Note, 30/09/2021	(92)	USD	28,332	-
US Ultra Bond, 21/09/2021	83	USD	120,542	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			272,085	0.03
Canada 10 Year Bond, 21/09/2021	(168)	CAD	(178,108)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(33)	EUR	(453)	-
Japan 10 Year Bond, 13/09/2021	(2)	JPY	(3,955)	-
Long Gilt, 28/09/2021	(241)	GBP	(224,246)	(0.02)
US 5 Year Note, 30/09/2021	(235)	USD	(26,239)	-
US 10 Year Ultra Bond, 21/09/2021	(4)	USD	(8,309)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(441,310)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(169,225)	(0.01)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
23,808,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	849,211	0.07
16,642,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	183,530	0.02
14,388,000	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	14,741	-
9,601,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	168,777	0.01
11,405,000	Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021	EUR	Goldman Sachs	63,040	0.01
22,323,000	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	71,454	0.01
22,323,000	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	464,369	0.04
11,147,000	Foreign Exchange USD/BRL, Call, 6.750, 28/09/2021	USD	Deutsche Bank	1,786	-
29,152,000	Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021	EUR	Goldman Sachs	246,065	0.02
Total Market Value on Option Purchased Contracts - Assets				2,062,973	0.18

Option Written Contracts

(23,808,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(849,211)	(0.07)
(16,642,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(183,530)	(0.02)
(14,388,000)	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	(14,741)	-
(14,388,000)	Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021	EUR	Goldman Sachs	(3,202)	-
(9,601,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(168,777)	(0.01)
(11,405,000)	Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021	EUR	Citibank	(63,040)	(0.01)
(22,323,000)	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	(71,454)	(0.01)
(22,323,000)	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	(464,369)	(0.04)
Total Market Value on Option Written Contracts - Liabilities				(1,818,324)	(0.16)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Inflation Linked Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
98,985,000	IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028	USD	Morgan Stanley	379,296	0.03
Total Market Value on Swaption Contracts - Assets				379,296	0.03
(98,985,000)	IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028	USD	Morgan Stanley	(102,458)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				(102,458)	(0.01)
Net Market Value on Swaption Contracts - Assets				276,838	0.02

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
26,624,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 1.94%	01/06/2030	128,334	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					128,334	0.01
45,225,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(132,481)	(0.01)
25,308,000	GBP	Morgan Stanley	Pay fixed 0.51% Receive floating SONIA 1 day	17/06/2026	(47,710)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(180,191)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(51,857)	-

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
7,717,500	USD	Morgan Stanley	Pay fixed 2.443% Receive floating USCPI 1 month	09/04/2031	91,277	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					91,277	0.01
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548 Receive floating HICPXT 1 month	15/06/2024	(820,318)	(0.07)
3,095,500	EUR	Morgan Stanley	Pay fixed 1.571 Receive floating HICPXT 1 month	15/05/2031	(9,871)	-
3,095,500	EUR	Morgan Stanley	Pay fixed 1.57 Receive floating HICPXT 1 month	15/05/2031	(9,425)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(839,614)	(0.07)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(748,337)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	753,000	5,639,980	0.04	CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,636,000	12,973,633	0.09
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	604,000	4,563,588	0.03	CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	939,000	7,495,208	0.05
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	3,400,000	26,993,264	0.19	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	11,194,148	0.08
Daimler International Finance BV, Reg. S 4.5% 21/09/2021	CNH	20,000,000	24,109,303	0.17	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	1,000,000	7,185,791	0.05
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	916,000	7,040,414	0.05	Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	1,769,000	11,644,002	0.08
JD.com, Inc. 4.125% 14/01/2050	USD	3,400,000	28,147,529	0.20				740,669,757	5.13
Kia Corp., Reg. S 1.75% 16/10/2026	USD	1,139,000	8,935,192	0.06	Energy				
Minor International PCL, Reg. S 3.1% 31/12/2164	USD	1,347,000	10,650,609	0.07	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	3,700,000	33,950,113	0.24
Minor International PCL, Reg. S 4.661% 31/12/2164	USD	2,300,000	18,043,446	0.12	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	3,000,000	22,923,134	0.16
		134,123,325	0.93		Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	13,931,374	0.10
Consumer Staples					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,500,000	29,610,874	0.20
Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	2,319,000	17,395,391	0.12	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,800,000	14,795,587	0.10
Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	1,377,000	10,926,631	0.08	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	3,600,000	28,808,915	0.20
China Government Bond 3.02% 22/10/2025	CNY	230,000,000	277,713,740	1.92	PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	1,599,000	13,422,895	0.09
China Government Bond 3.13% 21/11/2029	CNY	300,000,000	360,635,956	2.50	Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	1,800,000	19,583,874	0.14
China Government Bond, Reg. S 2.625% 02/11/2027	USD	2,800,000	23,505,257	0.16	SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	741,000	5,753,422	0.04
					SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	3,496,000	27,158,470	0.19
					SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	630,000	4,954,224	0.03
					Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	3,000,000	28,034,567	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	4,000,000	28,823,932	0.20	China Development Bank 2.89% 22/06/2025	CNY	100,000,000	118,899,984	0.82
			271,751,381	1.88	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	2,662,000	18,670,067	0.13
Financials					CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	1,599,000	12,367,471	0.09
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,800,000	14,683,266	0.10	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,800,000	13,718,011	0.09
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,800,000	13,987,318	0.10	Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	2,800,000	22,723,755	0.16
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	16,956,923	0.12	DBS Group Holdings Ltd., Reg. S, FRN 3.6% Perpetual	USD	2,851,000	22,262,849	0.15
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	975,000	7,681,374	0.05	Hong Kong Government Bond 2.46% 04/08/2021	HKD	105,000,000	105,241,500	0.73
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,970,000	15,733,204	0.11	Hong Kong Government Bond 1.16% 18/05/2022	HKD	236,000,000	238,312,800	1.65
Agricultural Bank of China Ltd., Reg. S 1% 22/10/2022	HKD	44,000,000	44,334,897	0.31	Hong Kong Government Bond 1.1% 17/01/2023	HKD	130,000,000	132,067,000	0.91
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	3,000,000	23,659,576	0.16	Hong Kong Government Bond 1.68% 21/01/2026	HKD	150,000,000	156,810,000	1.09
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	913,000	7,106,649	0.05	Hong Kong Government Bond 2.13% 16/07/2030	HKD	350,000,000	378,665,000	2.62
Bank of Communications Co. Ltd., Reg. S 2.25% 22/01/2022	HKD	171,000,000	172,840,531	1.20	Hong Kong Government Bond 2.02% 07/03/2034	HKD	50,000,000	53,520,000	0.37
Bank of Communications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	3,715,000	28,851,247	0.20	Hong Kong Government Bond, Reg. S 2% 16/11/2023	HKD	779,500,000	808,731,251	5.59
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,567,000	13,573,072	0.09	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	70,817,629	0.49
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	7,000,000	51,684,311	0.36	HSBC Holdings plc 1.55% 03/06/2027	HKD	100,000,000	99,668,020	0.69
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,500,000	26,311,716	0.18	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	243,000	1,177,125	0.01
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,800,000	14,285,001	0.10					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,800,000	9,475,573	0.07	Empresa de los Ferrocariles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	3,239,161	0.02
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	62,276,275	0.43	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	5,205,000	40,013,934	0.28
Industrial & Commercial Bank of China Ltd., Reg. S 2.2% 16/09/2021	HKD	150,000,000	150,508,317	1.04	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,500,000	25,988,978	0.18
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	2,227,000	19,752,001	0.14	Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,911,000	15,212,212	0.11
MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051	USD	1,258,000	10,233,883	0.07				161,720,061	1.12
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	14,135,975	0.10	Information Technology				
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,000,000	8,124,014	0.06	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,302,000	9,989,607	0.07
Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	5,000,000	44,019,315	0.30	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,653,000	20,736,881	0.14
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	6,500,000	52,436,074	0.36	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,337,000	18,999,187	0.13
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	3,260,000	25,398,898	0.18	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,600,000	27,285,310	0.19
			3,101,701,872	21.47				77,010,985	0.53
Industrials					Materials				
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	1,000,000	7,864,159	0.05	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,696,000	14,762,297	0.10
Airport Authority, Reg. S 2.1% 31/12/2164	USD	1,314,000	10,278,501	0.07	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,600,000	31,120,905	0.23
Airport Authority, Reg. S 2.4% 31/12/2164	USD	3,500,000	27,193,485	0.19	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	1,165,000	9,268,763	0.06
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	570,000	4,482,257	0.03	GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,600,000	13,419,907	0.09
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	849,000	6,531,715	0.05	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	792,000	6,136,623	0.04
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	2,700,000	20,915,659	0.14				74,708,495	0.52
					Real Estate				
					CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	HKD	35,000,000	36,651,265	0.26
					Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	757,000	6,312,536	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	1,800,000	15,358,244	0.11	Utilities				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	908,000	7,095,561	0.05	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	1,600,000	14,223,760	0.10
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,300,000	11,242,542	0.08	CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	4,251,000	34,587,701	0.24
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	3,500,000	28,363,318	0.20	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	20,545,511	0.14
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	4,000,000	32,502,714	0.23	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,517,000	11,422,805	0.08
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	851,000	6,734,631	0.05	Enel Americas SA 4% 25/10/2026	USD	3,400,000	28,616,585	0.20
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	2,000,000	16,167,863	0.11	Enel Chile SA 4.875% 12/06/2028	USD	600,000	5,371,248	0.04
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	2,037,000	16,156,520	0.11	Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	1,661,000	12,997,039	0.09
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	2,909,000	22,092,843	0.15	Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	759,000	5,903,813	0.04
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	1,353,000	10,650,662	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,654,000	12,904,236	0.09
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	3,500,000	25,343,300	0.18	Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	1,000,000	7,711,282	0.05
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	4,027,000	32,488,316	0.22	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	14,819,899	0.10
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	2,885,000	26,297,263	0.18	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,434,000	12,265,972	0.08
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,800,000	15,043,313	0.10	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	3,778,000	31,321,029	0.22
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,286,000	10,364,888	0.07				212,690,880	1.47
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	999,000	7,756,584	0.05					
			326,622,363	2.26	Total Bonds			5,100,999,119	35.31
					Total Transferable securities and money market instruments admitted to an official exchange listing			5,100,999,119	35.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Consumer Discretionary									
El Puerto de Liverpool SAB de CV, Reg. S 3.875% 06/10/2026	USD	2,200,000	18,347,724	0.13	Hong Kong Mortgage Corp. Ltd. (The) 0% 29/10/2021	HKD	65,000,000	64,950,248	0.45
			18,347,724	0.13	Hong Kong Mortgage Corp. Ltd. (The) 0% 11/11/2021	HKD	400,000,000	399,653,972	2.77
Consumer Staples					Hong Kong Mortgage Corp. Ltd. (The) 0.285% 18/05/2022	HKD	320,000,000	320,000,000	2.22
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	29,748,719	0.20	Hong Kong Mortgage Corp. Ltd. (The) 0.45% 04/05/2023	HKD	100,000,000	100,025,971	0.69
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	1,800,000	13,877,792	0.10	Hong Kong Mortgage Corp. Ltd. (The) 0.421% 09/06/2026	HKD	80,000,000	79,707,600	0.55
			43,626,511	0.30	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	101,122,807	0.70
Energy					Hong Kong Treasury Bill 0% 07/07/2021	HKD	150,000,000	150,000,000	1.04
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,500,000	29,197,035	0.20	Hong Kong Treasury Bill 0% 21/07/2021	HKD	175,000,000	174,999,388	1.21
			29,197,035	0.20	Hong Kong Treasury Bill 0% 28/07/2021	HKD	500,000,000	499,996,500	3.45
Financials					Hong Kong Treasury Bill 0% 18/08/2021	HKD	232,000,000	231,994,912	1.61
AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	104,117,597	0.72	Hong Kong Treasury Bill 0% 25/08/2021	HKD	90,000,000	89,997,422	0.62
Banco de Credito del Peru, Reg. S 3.125% 01/07/2030	USD	2,750,000	21,191,610	0.15	Hong Kong Treasury Bill 0% 01/09/2021	HKD	350,000,000	349,987,918	2.42
Banco de Credito del Peru, Reg. S 3.25% 30/09/2031	USD	2,800,000	21,587,024	0.15	Hong Kong Treasury Bill 0% 08/09/2021	HKD	310,000,000	309,988,112	2.15
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,375,000	10,892,132	0.08	Hong Kong Treasury Bill 0% 15/09/2021	HKD	373,500,000	373,484,242	2.59
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	3,000,000	26,449,565	0.18	Hong Kong Treasury Bill 0% 23/09/2021	HKD	580,000,000	579,972,988	4.00
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	870,000	6,891,671	0.05	Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	21,545,693	0.15
Guotai Junan International Holdings Ltd. 0.8% 17/11/2021	HKD	50,000,000	49,995,801	0.35	Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	51,538,809	0.36
					Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	98,425,708	0.68
					Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	8,567,188	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	3,500,000	27,150,810	0.19	Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	80,000,000	83,894,486	0.58
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	99,323,140	0.69	HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	30,904,500	0.21
			4,373,558,828	30.28	HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	61,836,741	0.43
Industrials					HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,563,665	0.15
Airport Authority 2.25% 05/09/2022	HKD	20,000,000	20,393,146	0.14	HLP Finance Ltd. 2.9% 19/02/2025	HKD	85,000,000	87,641,593	0.61
Airport Authority 2.3% 24/04/2030	HKD	200,000,000	208,558,619	1.45	HLP Finance Ltd. 2.1% 28/01/2026	HKD	50,000,000	49,787,769	0.34
Airport Authority 2.33% 29/04/2030	HKD	150,000,000	156,520,685	1.08	HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	123,629,745	0.86
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,100,000	27,114,542	0.19	HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	50,437,134	0.35
MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,951,383	0.28	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,977,732	0.28
New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	87,984,022	0.61	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	52,316,161	0.36
Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,418,175	0.11	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	3,500,000	29,050,255	0.20
			556,940,572	3.86	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	3,500,000	29,016,278	0.20
Materials					Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	HKD	20,000,000	20,138,915	0.14
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,300,000	11,006,452	0.08	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	27,087,125	0.19
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,100,000	11,208,492	0.07	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	102,979,999	0.71
			22,214,944	0.15	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	72,358,658	0.50
Real Estate					Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	27,451,925	0.19
CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	168,500,000	172,313,009	1.19					
Henderson Land MTN Ltd. 4.03% 28/10/2021	HKD	50,000,000	50,504,924	0.35					
Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	70,000,000	69,126,996	0.48					
Henderson Land MTN Ltd., Reg. S 2.75% 24/05/2022	HKD	80,000,000	81,282,315	0.56					
Henderson Land MTN Ltd., Reg. S 1% 10/03/2023	HKD	50,000,000	49,886,233	0.35					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	40,163,810	0.28	Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	90,178,650	0.62
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	51,093,660	0.35				2,175,613,170	15.06
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,776,239	0.05	Utilities				
Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	20,000,000	20,448,508	0.14	CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,939,968	0.21
Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	21,255,123	0.15	CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	30,000,000	30,859,012	0.21
Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	HKD	50,000,000	50,147,122	0.35	CLP Power Hong Kong Ltd. 3.93% 20/09/2021	HKD	5,000,000	5,037,209	0.03
Swire Pacific MTN Financing Ltd., Reg. S 1.98% 03/10/2021	HKD	30,000,000	30,126,769	0.21	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,645,200	14,720,807	0.10
Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,512,699	0.14	HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,716,622	0.18
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	36,403,539	0.25	HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	11,064,800	0.08
Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	HKD	94,500,000	94,661,757	0.66	HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	132,517,976	0.93
Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	66,543,574	0.46	HKCG Finance Ltd., Reg. S 4.45% 26/09/2021	CNH	12,000,000	14,472,254	0.10
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	11,879,804	0.08	HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,243,861	0.07
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	99,619,545	0.69	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,685,099	0.07
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	109,711,330	0.76	HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	69,787,308	0.48
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	31,706,283	0.22	HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	26,355,601	0.18
Wharf REIC Finance BVI Ltd., Reg. S 1.7% 30/03/2026	HKD	60,000,000	60,198,600	0.42	HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	73,537,817	0.51
					Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	3,805,000	29,913,964	0.21
					State Grid Overseas Investment 2016 Ltd. 2.7% 17/04/2024	HKD	47,000,000	49,136,898	0.34
								534,989,196	3.70
					Total Bonds			7,754,487,980	53.68
					Certificates of Deposit				
					Financials				
					Agricultural Bank of China Ltd., Reg. S 0% 03/08/2021	HKD	100,000,000	99,963,852	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Agricultural Bank of China Ltd., Reg. S 0.5% 29/11/2021	HKD	100,000,000	100,030,920	0.69	Units of authorised UCITS or other collective investment undertakings				
Bank of China Ltd., Reg. S 0% 03/08/2021	HKD	100,000,000	99,971,726	0.69	Collective Investment Schemes - UCITS				
Bank of China Ltd., Reg. S 0.5% 24/11/2021	HKD	200,000,000	200,147,580	1.39	Industrials				
China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	31,365,366	0.22	Schroder ISF Strategic Bond - Class I Acc	USD	117,806	170,555,069	1.18
China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,802,953	0.07				170,555,069	1.18
			542,282,397	3.75	Investment Funds				
Total Certificates of Deposit			542,282,397	3.75	Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	601,873,492	4.17
Total Transferable securities and money market instruments dealt in on another regulated market			8,296,770,377	57.43				601,873,492	4.17
					Total Collective Investment Schemes - UCITS				
								772,428,561	5.35
					Total Units of authorised UCITS or other collective investment undertakings				
								772,428,561	5.35
					Total Investments				
								14,170,198,057	98.09
					Cash				
								393,941,328	2.73
					Other assets/(liabilities)				
								(118,722,828)	(0.82)
					Total Net Assets				
								14,445,416,557	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	161,121,953	CNH	1,065,000,000	13/07/2021	Barclays	(27,270,982)	(0.19)
KRW	42,000,000,000	USD	37,207,654	21/07/2021	HSBC	(271,865)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,542,847)	(0.19)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,542,847)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,542,847)	(0.19)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 5 Year Note, 30/09/2021	(216)	USD	391,576	-
Total Unrealised Gain on Financial Futures Contracts - Assets			391,576	-
US 10 Year Note, 21/09/2021	(579)	USD	(3,375,725)	(0.02)
US Long Bond, 21/09/2021	(162)	USD	(5,808,838)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(9,184,563)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(8,792,987)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Hong Kong Dollar Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value HKD	% of Net Assets
19,385,696	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(1,242,734)	(0.01)
2,941,176	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(188,546)	-
4,673,128	USD	BNP Paribas	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(299,574)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,730,854)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,730,854)	(0.01)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
1,500,000,000	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 1.006%	20/04/2026	925,730	-
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.39%	15/08/2022	1,168,518	0.01
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.455%	10/08/2022	1,239,711	0.01
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.4%	30/12/2022	1,626,767	0.01
160,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.475%	24/09/2022	2,520,050	0.02
700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.01%	26/05/2025	8,834,149	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					16,314,925	0.11
700,000,000	HKD	Morgan Stanley	Pay fixed 1.88% Receive floating HIBOR 3 month	13/01/2025	(33,147,010)	(0.23)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24/05/2022	(10,557,182)	(0.07)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24/05/2022	(10,542,197)	(0.07)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(9,467,184)	(0.07)
230,000,000	SGD	Morgan Stanley	Pay fixed 0.81% Receive floating SOR 6 month	31/03/2022	(6,367,463)	(0.04)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(5,390,226)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(75,471,262)	(0.52)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(59,156,337)	(0.41)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 1.65% 01/02/2028	USD	7,250,000	7,190,251	0.79	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	250,000	240,000	0.03
AT&T, Inc. 2.75% 01/06/2031	USD	8,191,000	8,518,285	0.94	Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	217,244	0.02
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	217,907	0.02	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	310,000	286,834	0.03
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	220,275	0.02				3,630,798	0.40
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	200,000	201,400	0.02	Energy				
Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	230,000	255,302	0.03	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	730,000	820,250	0.09
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	250,000	244,707	0.03	Canadian Natural Resources Ltd. 6.25% 15/03/2038	USD	4,096,000	5,510,977	0.62
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,039,000	2,281,233	0.25	Ecopetrol SA 6.875% 29/04/2030	USD	85,000	102,782	0.01
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	201,080	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	54,000	58,115	0.01
			19,330,440	2.12	Equinor ASA 2.375% 22/05/2030	USD	3,475,000	3,586,666	0.39
Consumer Discretionary					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	196,778	0.02
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	218,488	0.02	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	208,880	0.02
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	200,000	196,454	0.02	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	260,000	269,977	0.03
Ford Motor Co. 9% 22/04/2025	USD	1,330,000	1,637,596	0.18	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	3,525,000	3,760,591	0.41
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	250,000	254,163	0.03	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	210,000	193,830	0.02
General Motors Co. 6.125% 01/10/2025	USD	9,400,000	11,132,385	1.22	MPLX LP 5.2% 01/03/2047	USD	2,571,000	3,171,481	0.35
Iochpe-Maxion Austria GmbH, 144A 5% 07/05/2028	USD	4,782,000	4,838,021	0.53	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	207,551	0.02
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	236,000	238,856	0.03	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,001,000	1,101,726	0.12
			18,515,963	2.03	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	245,531	0.03
Consumer Staples					Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	201,740	0.02
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	3,007,000	2,886,720	0.32					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	210,668	0.02	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	214,565	0.02
YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	250,062	0.03	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	199,186	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	117,008	0.01	Brazil Government Bond 4.625% 13/01/2028	USD	200,000	216,911	0.02
			20,214,613	2.22	Brazil Government Bond 3.875% 12/06/2030	USD	4,130,000	4,186,540	0.46
Financials					Brazil Government Bond 3.75% 12/09/2031	USD	9,294,000	9,196,227	1.01
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	400,000	435,386	0.05	Brazil Government Bond 5% 27/01/2045	USD	200,000	203,823	0.02
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	450,000	434,671	0.05	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	269,000	316,893	0.03
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	208,547	0.02	Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	4,369,780	0.48
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	207,935	0.02	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	270,000	282,558	0.03
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	219,837	0.02	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	232,802	0.03
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	161,000	168,867	0.02	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	520,000	590,855	0.06
Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	209,750	0.02	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	155,885	133,673	0.01
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	175,000	185,825	0.02	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	310,000	213,128	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	149,426	0.02	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	659,629	408,977	0.04
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	218,943	0.02					
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,987,413	0.55					
Barclays plc 2.852% 07/05/2026	USD	8,265,000	8,736,704	0.97					
Barclays plc 3.564% 23/09/2035	USD	8,793,000	9,157,294	1.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	207,804	0.02	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	144,500	0.02
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	225,250	0.02	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	280,000	350,163	0.04
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	210,000	222,431	0.02	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	234,500	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	220,000	187,550	0.02	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	215,445	0.02
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	4,259,000	4,338,856	0.48	JPMorgan Chase & Co. 2.7% 18/05/2023	USD	3,000,000	3,119,999	0.34
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	225,447	0.02	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	225,559	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	3,755,000	4,096,755	0.45	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	200,000	223,460	0.02
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	5,374,000	5,340,642	0.59	Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	200,000	207,813	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	193,333	0.02	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	200,000	198,890	0.02
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	400,000	440,854	0.05	Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,776,802	0.41
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	210,072	0.02	Lloyds Banking Group plc 1.627% 11/05/2027	USD	8,232,000	8,236,352	0.90
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	300,000	346,578	0.04	Mexico Government Bond 4.5% 22/04/2029	USD	1,690,000	1,916,012	0.21
HSBC Holdings plc 4.95% 31/03/2030	USD	1,015,000	1,221,576	0.13	Mexico Government Bond 4.28% 14/08/2041	USD	10,972,000	11,556,149	1.28
HSBC Holdings plc, FRN 1.155% 18/05/2024	USD	1,625,000	1,646,453	0.18	Morgan Stanley 3.75% 25/02/2023	USD	2,000,000	2,107,296	0.23
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	7,878,000	8,273,277	0.91	Morgan Stanley 3.95% 23/04/2027	USD	4,040,000	4,519,462	0.50
HSBC Holdings plc 2.099% 04/06/2026	USD	5,105,000	5,253,824	0.58	Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	200,000	196,740	0.02
					Natwest Group plc 3.875% 12/09/2023	USD	4,495,000	4,800,248	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Natwest Group plc 1.642% 14/06/2027	USD	3,023,000	3,026,808	0.33	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	400,000	453,404	0.05
Natwest Group plc 3.073% 22/05/2028	USD	3,550,000	3,749,365	0.41	Romania Government Bond, Reg. S 3% 14/02/2031	USD	272,000	282,213	0.03
Natwest Group plc 3.032% 28/11/2035	USD	6,114,000	6,135,705	0.67	Romania Government Bond, Reg. S 4% 14/02/2051	USD	268,000	281,783	0.03
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	600,000	634,934	0.07	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	210,000	227,416	0.02
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	212,500	0.02	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	400,000	455,140	0.05
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	200,000	224,530	0.02	Santander UK Group Holdings plc 1.089% 15/03/2025	USD	11,670,000	11,711,178	1.30
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	228,750	0.03	Santander UK Group Holdings plc 1.673% 14/06/2027	USD	6,691,000	6,686,853	0.73
Oman Government Bond, Reg. S 7% 25/01/2051	USD	200,000	203,982	0.02	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	400,000	436,602	0.05
Panama Government Bond 2.252% 29/09/2032	USD	200,000	192,252	0.02	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	600,000	704,859	0.08
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	400,000	390,800	0.04	South Africa Government Bond 4.3% 12/10/2028	USD	450,000	465,989	0.05
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	230,000	261,963	0.03	South Africa Government Bond 4.85% 30/09/2029	USD	200,000	212,630	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	204,830	0.02	Standard Chartered plc, 144A 2.678% 29/06/2032	USD	15,662,000	15,727,232	1.74
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	330,000	362,055	0.04	Turkey Government Bond 4.875% 09/10/2026	USD	200,000	196,270	0.02
Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025	USD	519,124	402,326	0.04	Turkey Government Bond 5.875% 26/06/2031	USD	400,000	389,660	0.04
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	218,025	0.02	Turkey Government Bond 6% 14/01/2041	USD	200,000	181,641	0.02

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Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	348,000	375,677	0.04	Teva Pharma- ceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	340,000	324,360	0.04
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	421,564	0.05				20,966,511	2.30
US Treasury 1.625% 31/12/2021	USD	13,648,000	13,752,834	1.52	Industrials				
US Treasury 0.125% 15/12/2023	USD	564,200	561,313	0.06	Boeing Co. (The) 4.875% 01/05/2025	USD	6,285,000	7,051,733	0.78
US Treasury 0.75% 31/03/2026	USD	32,645,000	32,507,279	3.58	Boeing Co. (The) 5.705% 01/05/2040	USD	7,265,000	9,394,784	1.04
US Treasury 0.75% 30/04/2026	USD	5,490,300	5,464,135	0.60	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	204,823	0.02
US Treasury 1.25% 31/03/2028	USD	6,880,400	6,908,083	0.76	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	173,425	0.02
US Treasury 1.25% 30/04/2028	USD	3,574,000	3,586,286	0.39	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	200,000	210,000	0.02
US Treasury 1.125% 15/02/2031	USD	48,869,600	47,441,690	5.22	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	200,000	194,750	0.02
US Treasury 1.625% 15/05/2031	USD	17,737,000	18,015,526	1.99	Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	200,000	210,752	0.02
US Treasury 1.875% 15/02/2041	USD	29,819,000	29,203,983	3.22	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	240,500	0.03
US Treasury 2.25% 15/05/2041	USD	3,376,000	3,514,205	0.39	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,712,105	0.52
US Treasury 1.875% 15/02/2051	USD	1,810,000	1,729,116	0.19	Raytheon Technologies Corp. 3.95% 16/08/2025	USD	1,830,000	2,034,080	0.22
US Treasury 2.375% 15/05/2051	USD	9,945,000	10,630,273	1.18	Southwest Airlines Co. 5.25% 04/05/2025	USD	4,223,000	4,824,744	0.53
		349,520,267	38.41		Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,592,480	0.17
Health Care							30,844,176	3.39	
AbbVie, Inc. 3.2% 21/11/2029	USD	3,585,000	3,892,449	0.43	Information Technology				
Baxter International, Inc. 1.7% 15/08/2021	USD	2,000,000	2,001,071	0.22	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	209,363	0.02
Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,257,180	0.25			209,363	0.02	
Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	5,103,737	0.55	Materials				
CVS Health Corp. 4.3% 25/03/2028	USD	2,572,000	2,957,873	0.32	Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	4,760,000	4,818,728	0.54
Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,243,943	0.25					
Encompass Health Corp. 4.5% 01/02/2028	USD	2,104,000	2,185,898	0.24					

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Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	219,676	0.02	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	206,808	0.02
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	235,182	0.03	Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,387,451	0.15
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	155,000	180,381	0.02	Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,341,823	0.15
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	222,414	0.02	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	9,862,000	10,164,745	1.13
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	400,000	389,028	0.04	Realty Income Corp., REIT 1.8% 15/03/2033	USD	1,284,000	1,223,771	0.13
Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	211,060	0.02	Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	200,000	197,974	0.02
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	217,114	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	234,741	0.03
			6,493,583	0.71	Vornado Realty LP, REIT 2.15% 01/06/2026	USD	1,568,000	1,590,182	0.17
Real Estate					Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	200,000	180,692	0.02
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	2,521,063	0.28				35,465,011	3.90
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,109,892	0.12	Utilities				
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	189,500	0.02	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	207,749	0.02
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	200,000	211,894	0.02	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	250,000	204,384	0.02
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	280,000	299,406	0.03	Comision Federal de Electricidad, 144A 3.348% 09/02/2031	USD	5,186,000	5,161,652	0.58
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	1,360,000	1,454,243	0.16	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	219,533	0.02
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,389,990	0.15	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	5,151,000	4,848,273	0.53
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	6,404,000	6,251,365	0.69	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	2,454,000	2,329,498	0.26
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	5,457,000	5,509,471	0.61	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	250,000	254,803	0.03
					Southern Co. (The) 2.95% 01/07/2023	USD	3,304,000	3,451,111	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	220,613	0.02	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	7,230,856	0.80
					Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,214,000	1,286,233	0.14
			16,897,616	1.86	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,839,000	1,903,650	0.21
Total Bonds			522,088,341	57.36				17,561,200	1.93
Total Transferable securities and money market instruments admitted to an official exchange listing			522,088,341	57.36	Consumer Staples				
Transferable securities and money market instruments dealt in on another regulated market					7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	8,043,000	8,046,347	0.89
Bonds					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,846,000	4,139,623	0.45
Communication Services					Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	210,066	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,130,000	3,188,688	0.35	Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,686,000	1,816,008	0.20
Charter Communications Operating LLC 3.9% 01/06/2052	USD	4,410,000	4,508,369	0.51	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	225,000	236,544	0.03
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,177,000	1,109,417	0.12				14,448,588	1.59
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,518,000	1,571,494	0.17	Energy				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	212,574	0.02	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	250,000	254,460	0.03
Millicom International Cellular SA, 144A 4.5% 27/04/2031	USD	2,559,000	2,652,084	0.29	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	212,863	0.02
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	2,840,000	3,272,673	0.36	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	3,852,000	4,039,785	0.44
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	207,079	0.02	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	2,745,000	2,924,948	0.32
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	210,689	0.02	Plains All American Pipeline LP 3.55% 15/12/2029	USD	4,270,000	4,522,611	0.50
Verizon Communications, Inc., FRN 1.256% 15/05/2025	USD	1,760,000	1,814,564	0.20	Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,000,000	1,072,293	0.12
			18,747,631	2.06	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,566,323	0.17
Consumer Discretionary					SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	200,000	202,850	0.02
California State University 2.965% 01/11/2039	USD	1,355,000	1,397,838	0.15	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	4,796,000	4,928,370	0.55
California State University 3.065% 01/11/2042	USD	1,190,000	1,226,345	0.13					
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,291,000	4,516,278	0.50					

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Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	224,127	0.02	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,345,000	2,584,667	0.28
			19,948,630	2.19	Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	4,238,000	4,380,479	0.48
Financials					Dallas Fort Worth International Airport 3.089% 01/11/2040	USD	4,000,000	4,132,880	0.45
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	7,110,000	7,666,285	0.84	Danske Bank A/S, 144A 1.621% 11/09/2026	USD	9,610,000	9,629,880	1.06
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	200,000	211,605	0.02	Dewolf Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.451% 15/10/2030	USD	5,300,000	5,302,639	0.58
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	210,337	0.02	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,619,786	0.51
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	223,052	0.02	FNMA Interest Strip, IO, FRN, Series 413 '31' 3.5% 25/07/2027	USD	245,225	16,112	-
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	150,000	170,288	0.02	FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	351,081	25,842	-
Bank of America Corp., FRN 2.456% 22/10/2025	USD	721,000	755,137	0.08	FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	229,192	17,721	-
Bank of America Corp. 1.734% 22/07/2027	USD	6,892,000	6,952,113	0.76	FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	813,546	94,886	0.01
Bank of America Corp., FRN 2.884% 22/10/2030	USD	8,438,000	8,902,503	0.98	GE Capital Funding LLC 3.45% 15/05/2025	USD	1,109,000	1,206,174	0.13
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	219,047	0.02	GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.374% 28/11/2030	USD	8,460,000	8,465,448	0.93
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,245,000	9,533,114	1.05	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	5,599,000	5,757,279	0.63
Capital One NA 2.15% 06/09/2022	USD	3,150,000	3,210,678	0.35	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	5,650,000	5,839,369	0.64
CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 1.524% 20/04/2031	USD	8,272,236	8,278,043	0.91	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	7,890,000	7,937,143	0.87
Citigroup, Inc. 0.981% 01/05/2025	USD	3,214,000	3,223,993	0.35	Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	7,874,293	0.87
Credit Agricole SA, FRN, 144A 1.196% 24/04/2023	USD	3,240,000	3,283,840	0.36					
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	5,015,000	5,178,445	0.57					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.414% 21/10/2030	USD	9,400,000	9,409,616	1.03	Truist Bank 2.25% 11/03/2030	USD	1,797,000	1,826,968	0.20
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.377% 29/07/2030	USD	8,360,000	8,367,290	0.92	UMBS 2% 01/12/2050	USD	25,517,895	25,793,447	2.84
Milos CLO Ltd., FRN, Series 2017-1A 'AR', 144A 1.294% 20/10/2030	USD	8,355,000	8,340,579	0.92	UMBS 2% 01/02/2051	USD	25,835,050	26,114,527	2.88
Morgan Stanley 1.593% 04/05/2027	USD	4,390,000	4,418,331	0.49	UMBS 2.5% 01/05/2051	USD	13,021,957	13,480,137	1.49
New Jersey Economic Development Authority 7.425% 15/02/2029	USD	1,280,000	1,662,420	0.18	UniCredit SpA, 144A 1.982% 03/06/2027	USD	6,009,000	5,995,810	0.66
Philadelphia Authority for Industrial Development 3.964% 15/04/2026	USD	5,105,000	5,443,730	0.60	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,200,000	5,680,219	0.62
Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	USD	59,518	59,898	0.01	US Treasury Bill 0% 23/09/2021	USD	250,000	249,972	0.03
Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	USD	48,771	48,951	0.01	US Treasury Bill 0% 02/12/2021	USD	6,356,000	6,354,837	0.70
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	267,016	270,736	0.03	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,702,649	0.74
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,800,408	1,835,234	0.20	Wells Fargo & Co. 2.393% 02/06/2028	USD	3,859,000	4,000,447	0.44
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,157,760	1,190,367	0.13	XP, Inc., Reg. S 3.25% 01/07/2026	USD	300,000	297,225	0.03
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.692% 25/02/2057	USD	1,880,123	1,880,216	0.21				265,406,319	29.16
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	78,938	79,635	0.01	Health Care				
					Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	2,386,000	2,350,210	0.26
					Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	5,215,000	5,593,027	0.61
					CommonSpirit Health 3.347% 01/10/2029	USD	1,745,000	1,889,025	0.21
					Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,056,000	2,212,791	0.24
					Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,209,000	2,352,254	0.26
								14,397,307	1.58
					Industrials				
					Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	209,831	0.02
					Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	264,356	0.03
					Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	309,000	336,912	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	260,000	300,821	0.03	Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	2,529,308	0.28
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	200,000	202,554	0.02	Suzano Austria GmbH 3.125% 15/01/2032	USD	92,000	91,098	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,807,000	1,886,056	0.21				11,250,464	1.24
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	254,557	285,893	0.03	Real Estate				
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	256,000	257,920	0.03	SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	502,000	484,621	0.05
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,627,000	3,468,681	0.39	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	182,747	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,877,000	1,943,314	0.21				667,368	0.07
			9,156,338	1.01	Utilities				
Information Technology					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	516,410	594,979	0.07
Automatic Data Processing, Inc. 1.7% 15/05/2028	USD	5,592,000	5,637,157	0.62	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	576,878	615,688	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,297,000	2,457,790	0.27				1,210,667	0.13
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	226,533	0.02	Total Bonds			381,115,992	41.87
			8,321,480	0.91	Total Transferable securities and money market instruments dealt in on another regulated market			381,115,992	41.87
Materials					Total Investments			903,204,333	99.23
Antofagasta plc, 144A 2.375% 14/10/2030	USD	1,955,000	1,884,151	0.21	Cash			11,236,692	1.23
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	4,624,000	4,573,713	0.51	Other assets/(liabilities)			(4,243,741)	(0.46)
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	233,270	0.03	Total Net Assets			910,197,284	100.00
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,206,746	0.13					
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	225,560	0.02					
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	300,000	302,618	0.03					
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	200,000	204,000	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	671,149	USD	103,218	30/07/2021	HSBC	401	-
USD	6,207,466	EUR	5,218,595	30/07/2021	HSBC	3,077	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,478	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,478	-
Share Class Hedging							
AUD	1,010,933	USD	764,729	30/07/2021	HSBC	(6,264)	-
EUR	92,896,953	USD	110,962,367	30/07/2021	HSBC	(517,138)	(0.06)
GBP	306,851	USD	428,683	30/07/2021	HSBC	(3,845)	-
SEK	1,041,450	USD	122,955	30/07/2021	HSBC	(505)	-
USD	201	CNH	1,306	30/07/2021	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(527,753)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(527,753)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(524,275)	(0.06)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 21/09/2021	256	USD	743,383	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			743,383	0.08
US 2 Year Note, 30/09/2021	126	USD	(52,172)	-
US 5 Year Note, 30/09/2021	935	USD	(397,305)	(0.04)
US 10 Year Note, 21/09/2021	(527)	USD	(144,101)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(951)	USD	(1,148,927)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,742,505)	(0.19)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(999,122)	(0.11)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,883,976	USD	Barclays	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(804,281)	(0.09)
25,758,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(2,627,692)	(0.29)
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,431,973)	(0.38)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,431,973)	(0.38)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028				
Bonds					USD		200,000	209,426	0.25
Communication Services									5,021,356
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	870,000	876,091	1.04	Consumer Staples				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	263,000	264,191	0.31	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	308,000	314,701	0.37
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	195,765	0.23	Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	169,511	0.20
				1,336,047					484,212
				1.58	Energy				
Consumer Discretionary					Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	667,932	0.79
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	200,000	196,454	0.23					667,932
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	192,889	0.23	Financials				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	197,613	0.23	Agricultural Bank of China Ltd., Reg. S 1.99% 21/04/2023	CNY	10,000,000	1,521,259	1.79
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	194,578	0.23	Agricultural Development Bank of China, Reg. S 3.18% 06/11/2022	CNH	6,000,000	936,700	1.11
BMW Finance NV, Reg. S 2.8% 11/08/2023	CNH	5,000,000	769,708	0.91	Agricultural Development Bank of China, Reg. S 2.6% 11/08/2023	CNH	3,000,000	466,195	0.55
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	613,369	0.73	Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025	CNH	5,000,000	776,856	0.92
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	456,000	463,593	0.55	Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,500,000	236,780	0.28
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	300,000	304,425	0.36	Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	2,280,000	369,086	0.44
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	202,000	199,916	0.24	AIA Group Ltd., Reg. S 2.7% 31/12/2164	USD	500,000	507,750	0.60
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	431,728	0.51	Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	7,000,000	1,086,859	1.29
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	700,000	714,954	0.85	Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	629,000	629,000	0.75
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	226,000	168,370	0.20					
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	350,000	364,333	0.43					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CBQ Finance Ltd., Reg. S 4% 05/08/2023	CNH	7,000,000	1,093,694	1.30	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	800,000	830,832	0.99
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	700,000	741,367	0.88	Kreditanstalt fuer Wiederaufbau, Reg. S 2.7% 25/03/2024	CNY	7,000,000	1,093,069	1.30
Central American Bank for Economic Integration, Reg. S 4.85% 23/05/2023	CNH	1,000,000	160,430	0.19	QNB Finance Ltd., Reg. S 3.15% 04/02/2026	CNH	2,000,000	305,562	0.36
China Development Bank, Reg. S 3.03% 27/11/2023	CNH	8,000,000	1,255,278	1.48	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	587,000	588,884	0.70
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	650,000	587,010	0.70				19,101,191	22.65
DBS Group Holdings Ltd., Reg. S 3.7% 03/03/2031	CNH	2,070,000	328,097	0.39	Industrials				
Emirates NBD Bank PJSC, Reg. S 4.05% 24/09/2025	CNH	5,000,000	791,591	0.94	Airport Authority, Reg. S 2.1% 31/12/2164	USD	294,000	296,126	0.35
Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	7,000,000	1,085,014	1.29	Airport Authority, Reg. S 2.4% 31/12/2164	USD	314,000	314,138	0.37
First Abu Dhabi Bank PJSC, Reg. S 3.4% 18/08/2025	CNH	3,000,000	470,097	0.56	Chengdu Rail Transit Group Co. Ltd. 4.4% 06/03/2024	CNY	10,000,000	1,587,956	1.89
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	237,000	232,163	0.28	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	817,209	0.97
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.7% 09/02/2024	CNH	2,000,000	309,401	0.37	Chongqing Rail Transit Group Co. Ltd. 4.09% 20/09/2024	CNY	10,000,000	1,569,353	1.86
HSBC Holdings plc 3.4% 29/06/2027	CNH	4,000,000	623,811	0.74	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	200,000	198,127	0.23
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	300,000	203,352	0.24	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	600,000	598,485	0.71
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	400,000	282,000	0.33	Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,711,734	2.04
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	820,000	804,920	0.95	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	343,000	355,863	0.42
Hyundai Capital Services, Inc., Reg. S 3.55% 21/09/2023	CNH	5,000,000	784,134	0.93	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	248,593	0.29
					Guangzhou Public Transport Group Co. Ltd. 3.88% 21/09/2026	CNY	10,000,000	1,566,733	1.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hubei Provincial Communications Investment Group Co. Ltd. 3.95% 11/12/2024	CNY	10,000,000	1,570,892	1.86	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	653,980	0.78
MTR Corp. Ltd., Reg. S 2.9% 24/03/2024	CNH	5,000,000	778,394	0.92	China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024	USD	200,000	200,956	0.24
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	679,886	0.81	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	405,517	0.48
Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	202,008	0.24	CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	5,000,000	799,447	0.95
Wuhan Metro Group Co. Ltd. 4.62% 30/07/2033	CNY	5,000,000	802,300	0.95	CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	196,471	0.23
Wuhan Metro Group Co. Ltd., Reg. S, FRN 5.98% Perpetual	USD	200,000	203,564	0.24	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	214,750	0.25
			13,501,361	16.01	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	278,000	279,731	0.33
Materials					Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	213,862	0.25
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	600,000	611,370	0.72	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	500,000	521,739	0.62
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	448,314	0.53	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	615,000	643,471	0.76
Hanwha Solutions Corp., Reg. S 3% 19/04/2024	CNH	8,000,000	1,240,370	1.48	Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022	USD	200,000	199,398	0.24
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	300,000	296,666	0.35	KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	689,000	677,708	0.80
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	316,000	316,000	0.37	Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	200,000	197,683	0.23
			2,912,720	3.45	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	456,000	468,470	0.56
Real Estate					Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	262,000	263,928	0.31
Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	592,000	575,053	0.68	Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	673,000	661,224	0.78
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	800,000	793,979	0.94					
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	448,000	424,473	0.50					
China Resources Land Ltd. 5.23% 04/04/2023	CNY	10,000,000	1,600,053	1.90					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	454,000	444,867	0.53	Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	301,501	0.36
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	373,000	380,943	0.45	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	2,880,000	448,449	0.53
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	207,000	207,640	0.25	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	500,000	518,905	0.62
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	600,000	646,575	0.77	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	229,000	228,962	0.27
NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	214,225	0.25	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	199,954	0.24
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	334,000	338,902	0.40	Yango Justice International Ltd., Reg. S 8.25% 25/11/2023	USD	400,000	387,463	0.46
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	656,000	641,514	0.76	Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	400,000	421,001	0.50
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,034,963	1.23	Yuyao City Construction Investment Development Co. Ltd. 5.4% 19/09/2023	CNY	10,000,000	1,604,657	1.90
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	415,002	0.49	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	175,487	0.21
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	200,000	203,001	0.24	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	204,494	0.24
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	300,000	304,499	0.36	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	191,503	0.23
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	300,000	283,097	0.34	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	1,007,000	958,862	1.14
Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024	USD	300,000	275,250	0.33	Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	1,211,204	1.44
Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	400,000	410,925	0.49				23,785,979	28.21
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	500,000	525,513	0.62	Utilities				
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	200,000	204,735	0.24	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	838,668	0.99
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	400,000	409,993	0.49	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	300,000	308,242	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Southern Power Grid Co. Ltd. 3.3% 10/01/2023	CNY	10,000,000	1,554,003	1.84	Financials				
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	306,000	308,312	0.37	Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	1,200,000	1,293,750	1.53
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	402,000	404,316	0.48	Hong Kong Mortgage Corp. Ltd. (The) 2.8% 17/03/2022	CNH	2,000,000	309,491	0.37
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	462,000	470,875	0.56	Vigorous Champion International Ltd., Reg. S 3.3% 07/12/2021	CNH	10,000,000	1,550,398	1.84
			3,884,416	4.61				3,153,639	3.74
Total Bonds			70,695,214	83.82	Industrials				
Convertible Bonds					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	526,670	590,529	0.70
Health Care								590,529	0.70
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	800,000	754,000	0.89	Real Estate				
			754,000	0.89	Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	8,000,000	1,239,480	1.47
Industrials					Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	447,000	477,731	0.57
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	4,000,000	529,735	0.63	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	367,000	391,773	0.46
			529,735	0.63	Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	13,290,000	2,081,863	2.47
Real Estate					Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	500,000	456,868	0.54
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	9,000,000	1,175,679	1.40				4,647,715	5.51
			1,175,679	1.40	Total Bonds			9,050,284	10.73
Total Convertible Bonds			2,459,414	2.92	Total Transferable securities and money market instruments dealt in on another regulated market			9,050,284	10.73
Total Transferable securities and money market instruments admitted to an official exchange listing			73,154,628	86.74	Total Investments			82,204,912	97.47
Transferable securities and money market instruments dealt in on another regulated market					Cash			1,548,247	1.84
Bonds					Other assets/(liabilities)			586,721	0.69
Consumer Discretionary					Total Net Assets			84,339,880	100.00
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	200,000	204,246	0.24					
			204,246	0.24					
Energy									
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	442,000	454,155	0.54					
			454,155	0.54					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF All China Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	500,265,865	USD	76,938,041	30/07/2021	HSBC	298,629	0.36
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						298,629	0.36
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						298,629	0.36
USD	23,574,971	CNH	153,400,000	24/09/2021	UBS	(12,854)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,854)	(0.02)
Share Class Hedging							
EUR	452,628	USD	540,650	30/07/2021	HSBC	(2,521)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,521)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,375)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						283,254	0.34

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2021	(4)	USD	(18,563)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(18,563)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(18,563)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
MGIC Investment Corp. 5.25% 15/08/2028	USD	3,116,000	3,302,960	1.08	Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	1,061,000	1,263,430	0.41
OneMain Finance Corp. 3.5% 15/01/2027	USD	3,379,000	3,408,566	1.12	Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 2.648% 26/06/2035	USD	451,000	441,719	0.14
			6,711,526	2.20	Bellemeade Re Ltd., Series 2020-1A 'B1', 144A 4.492% 25/06/2030	USD	2,150,000	2,156,891	0.71
Total Bonds			6,711,526	2.20	Bellemeade Re Ltd., Series 2019-3A 'M1B', 144A 1.692% 25/07/2029	USD	995,898	998,441	0.33
Total Transferable securities and money market instruments admitted to an official exchange listing					Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 2.092% 25/10/2029	USD	2,600,000	2,601,625	0.85
Transferable securities and money market instruments dealt in on another regulated market					Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030	USD	525,055	525,258	0.17
Bonds					Bellemeade Re Ltd., Series 2020-2A 'M1B', 144A 3.292% 26/08/2030	USD	2,000,000	2,013,217	0.66
Financials					Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.092% 25/04/2029	USD	2,831,000	2,847,274	0.93
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,660,415	0.54	Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 2.042% 25/07/2029	USD	1,597,000	1,597,000	0.52
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,421,250	0.46	Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.792% 25/10/2030	USD	506,000	526,905	0.17
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'D', 144A 3.614% 15/08/2037	USD	6,846,000	6,845,808	2.24	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027	USD	2,135,243	2,140,771	0.70
Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.253% 25/11/2042	GBP	695,365	940,723	0.31	Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 2.992% 25/04/2028	USD	3,784,000	3,828,524	1.25
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038	GBP	638,880	855,744	0.28	Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.792% 25/03/2029	USD	1,528,000	1,530,884	0.50
Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	3,935,605	3,950,364	1.29					
Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034	EUR	2,258,000	2,678,153	0.88					
Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'D', 144A 2.6% 15/05/2036	USD	500,000	502,346	0.16					
Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'E', 144A 3.05% 15/05/2036	USD	1,766,000	1,774,840	0.58					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 3.192% 25/04/2029	USD	1,414,000	1,432,930	0.47	CIFC Funding Ltd., FRN, Series 2017-3A 'A1', 144A 1.444% 20/07/2030	USD	1,285,000	1,285,896	0.42
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 2.942% 25/10/2029	USD	1,053,000	1,065,844	0.35	Connecticut Avenue Securities Trust, Series 2018-R07 '1M2', 144A 2.492% 25/04/2031	USD	521,092	523,957	0.17
Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 6.092% 26/08/2030	USD	2,000,000	2,127,252	0.70	Contego CLO II BV, Reg. S, Series 2X 'BR' 0.909% 15/11/2026	EUR	2,193,000	2,605,040	0.85
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 2.91% 25/06/2031	USD	1,304,000	1,303,997	0.43	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031	USD	1,798,400	1,789,260	0.59
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 3.692% 25/06/2030	USD	674,000	682,391	0.22	Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	1,058,000	1,255,339	0.41
Blackrock European CLO V DAC, Reg. S, Series 5X 'A1' 0.72% 16/07/2031	EUR	950,000	1,126,351	0.37	CVC Cordatus Loan Fund XX DAC, Reg. S, Series 20X 'A' 0.81% 22/06/2034	EUR	950,000	1,123,683	0.37
BlueMountain CLO Ltd., FRN, Series 2013-2A 'A1R', 144A 1.402% 22/10/2030	USD	980,386	981,067	0.32	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 0.353% 15/02/2034	USD	416,656	413,277	0.14
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.559% 15/02/2039	EUR	1,577,011	1,810,710	0.59	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.303% 15/12/2035	USD	758,856	752,037	0.25
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.052% 15/03/2037	USD	1,000,000	1,001,556	0.33	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.213% 15/07/2036	USD	790,505	733,336	0.24
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'F', 144A 2.572% 15/03/2037	USD	1,000,000	999,689	0.33	Dowson plc, Reg. S, Series 2021-1 'A' 0.899% 20/03/2028	GBP	771,066	1,072,469	0.35
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037	USD	2,085,000	2,090,860	0.68	Dryden 39 Euro CLO BV, Reg. S, Series 2015-39X 'AR' 0.87% 15/10/2031	EUR	666,000	791,444	0.26
Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.328% 20/01/2031	USD	1,000,000	1,000,875	0.33	Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 1.304% 15/01/2031	USD	1,000,000	999,579	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 1.193% 18/04/2031	USD	2,600,000	2,601,687	0.85	FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	1,019,383	143,387	0.05
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.83% 20/12/2052	GBP	2,140,000	2,979,696	0.97	FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	254,818	25,533	0.01
Eagle RE Ltd., Series 2018-1 'B1', 144A 4.092% 25/11/2028	USD	550,000	565,275	0.18	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	1,283,484	230,824	0.08
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030	USD	1,189,000	1,186,109	0.39	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	1,278,342	207,640	0.07
Eagle RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030	USD	1,054,000	1,063,487	0.35	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	1,151,580	213,953	0.07
Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.892% 25/01/2030	USD	1,416,000	1,383,722	0.45	FHLMC STACR Trust, Series 2021-DNA3 'B1', 144A 3.518% 25/10/2033	USD	1,068,000	1,104,775	0.36
Eagle RE Ltd., Series 2020-2 'M1C', 144A 4.592% 25/10/2030	USD	1,975,000	2,006,679	0.66	FHLMC STACR Trust, Series 2020-DNA4 'M2', 144A 3.842% 25/08/2050	USD	342,412	346,106	0.11
Eagle RE Ltd., Series 2021-1 'M1C', 144A 2.71% 25/10/2033	USD	2,876,000	2,932,950	0.96	FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.118% 25/10/2033	USD	1,450,000	1,481,062	0.48
Eagle RE Ltd., Series 2018-1 'M2', 144A 3.092% 25/11/2028	USD	2,955,000	2,973,499	0.97	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.892% 25/07/2030	USD	3,280,449	3,300,923	1.08
Eagle RE Ltd., Series 2020-1 'M2', 144A 2.092% 25/01/2030	USD	1,034,000	1,014,289	0.33	FirstKey Homes Trust, Series 2020-SFR1 'E', 144A 2.791% 17/08/2037	USD	1,156,000	1,178,427	0.39
Eagle RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030	USD	1,874,000	1,920,392	0.63	FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/09/2025	USD	1,750,000	1,787,246	0.58
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046	GBP	678,420	937,326	0.31	FNMA, FRN, Series 2016-C04 '1M2' 4.342% 25/01/2029	USD	2,795,909	2,919,460	0.95
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	541,337	638,691	0.21	FNMA, FRN, Series 2017-C03 '1M2' 3.092% 25/10/2029	USD	620,710	640,022	0.21
Eurosail-UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.24% 13/03/2045	GBP	781,832	1,071,541	0.35	FNMA, FRN, Series 2017-C05 '1M2' 2.292% 25/01/2030	USD	569,662	578,752	0.19
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.03% 13/06/2045	GBP	729,232	1,010,577	0.33	FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	2,612,050	2,643,384	0.86

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	1,225,459	150,596	0.05	Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 3.549% 25/05/2053	GBP	747,000	1,038,085	0.34
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	677,924	115,885	0.04	HGI CRE CLO Ltd., Series 2021-FL1 'D', 144A 2.46% 16/06/2036	USD	613,000	615,681	0.20
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	957,609	119,752	0.04	Home Re Ltd., Series 2018-1 'B1', 144A 4.092% 25/10/2028	USD	1,464,000	1,500,115	0.49
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	1,527,373	181,302	0.06	Home Re Ltd., Series 2018-1 'M1', 144A 1.692% 25/10/2028	USD	2,824,534	2,832,207	0.93
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	1,513,343	206,119	0.07	Home RE Ltd., Series 2021-1 'M1B', 144A 1.642% 25/07/2033	USD	855,000	851,241	0.28
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	483,111	59,804	0.02	Home RE Ltd., Series 2020-1 'M2', 144A 5.342% 25/10/2030	USD	1,000,000	1,023,082	0.33
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	1,581,130	211,905	0.07	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036	USD	813,535	811,496	0.27
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	1,036,208	137,601	0.05	Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	1,333,744	1,846,436	0.60
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	276,199	33,947	0.01	Impac Secured Assets Trust, Series 2006-3 'A1' 0.262% 25/11/2036	USD	1,143,842	1,054,741	0.34
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,899,344	252,652	0.08	Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	3,311,376	4,586,584	1.50
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	1,539,282	193,146	0.06	Invitation Homes Trust, Series 2018-SFR2 'D', 144A 1.551% 17/06/2037	USD	2,036,595	2,040,489	0.67
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	476,845	58,327	0.02	KVK CLO Ltd., Series 2013-1A 'DR', 144A 3.136% 14/01/2028	USD	1,340,000	1,336,452	0.44
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A 'AR2', 144A 1.321% 29/10/2029	USD	2,000,000	2,001,796	0.65	Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 3.5% 17/08/2031	EUR	531,000	636,423	0.21
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039	GBP	239,677	326,766	0.11					
Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 0.73% 15/01/2031	EUR	3,000,000	3,554,138	1.16					
Harvest CLO XII DAC, Reg. S, Series 12X 'B1R' 1.35% 18/11/2030	EUR	1,150,000	1,362,776	0.45					
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 3.549% 25/05/2053	GBP	986,000	1,375,829	0.45					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.627% 01/01/2061	GBP	1,146,314	1,573,050	0.51	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.017% 25/10/2033	USD	2,980,000	3,048,601	1.00
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 0.208% 15/04/2047	GBP	277,528	371,684	0.12	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	410,478	417,955	0.14
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.651% 15/07/2035	USD	1,411,000	1,405,240	0.46	Parliament Street Finance LLC, Series 2020-A 'PT' 5.5% 13/08/2025	USD	120,856	120,856	0.04
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050	GBP	3,175,530	4,246,495	1.39	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	500,000	708,539	0.23
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	2,787,000	3,193,707	1.04	Primrose Residential DAC, Reg. S, Series 2021-1 'D' 1.839% 24/03/2061	EUR	1,667,000	1,976,021	0.65
OAK Hill European Credit Partners V Designated Activity Co., Reg. S, Series 2016-5X 'A1R' 0.72% 21/02/2030	EUR	2,360,498	2,793,992	0.91	Primrose Residential DAC, Reg. S, Series 2021-1 'E' 3.189% 24/03/2061	EUR	2,059,000	2,436,248	0.80
Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 2.942% 25/07/2028	USD	3,254,000	3,290,756	1.08	Progress Residential Trust, Series 2019-SFR3 'F', 144A 3.867% 17/09/2036	USD	5,000,000	5,109,110	1.66
Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 2.642% 25/07/2029	USD	1,118,000	1,122,718	0.37	Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,533,659	0.50
Oaktown Re IV Ltd., Series 2020-1A 'M1B', 144A 4.842% 25/07/2030	USD	365,406	366,242	0.12	PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	1,539,015	1,541,553	0.50
Oaktown Re IV Ltd., Series 2020-1A 'M2', 144A 7.092% 25/07/2030	USD	1,000,000	1,031,272	0.34	PRPM LLC, STEP, Series 2020-2 'A1', 144A 3.671% 25/08/2025	USD	1,294,847	1,303,521	0.43
Oaktown Re V Ltd., Series 2020-2A 'M1A', 144A 2.492% 25/10/2030	USD	419,878	420,654	0.14	PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025	USD	1,811,012	1,820,502	0.60
Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 5.342% 25/10/2030	USD	844,000	887,404	0.29	PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	509,062	511,160	0.17
					PRPM LLC, STEP, Series 2020-6 'A1', 144A 2.363% 25/11/2025	USD	580,092	581,413	0.19
					PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	2,586,174	2,598,509	0.85

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	4,664,000	4,664,350	1.53	Sitka Holdings LLC, 144A 0% 06/07/2026	USD	5,783,000	5,768,542	1.88
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	3,789,000	3,793,736	1.24	SLM Student Loan Trust, Reg. S 0.011% 25/07/2039	EUR	1,444,900	1,697,361	0.56
Radnor RE Ltd., Series 2018-1 'M2', 144A 2.792% 25/03/2028	USD	4,953,000	5,003,129	1.64	SoFi Professional Loan Program LLC, IO, Series 2017-D 'R1', 144A 25/09/2040	USD	207,820	5,699,039	1.86
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030	USD	1,000,000	1,000,106	0.33	Sofi Professional Loan Program Trust, IO, Series 2018-B 'R1', 144A 26/08/2047	USD	127,785	4,190,003	1.37
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.042% 25/02/2029	USD	1,909,838	1,915,005	0.63	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 12/12/2043	GBP	1,545,000	2,140,782	0.70
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.842% 25/06/2029	USD	4,428,269	4,454,420	1.46	Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'E' 2.581% 20/02/2045	GBP	1,862,000	2,556,146	0.84
Radnor RE Ltd., Series 2020-2 'M1C', 144A 4.692% 25/10/2030	USD	2,442,000	2,474,231	0.81	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'E' 2.149% 20/07/2045	GBP	3,850,000	5,304,991	1.73
Radnor RE Ltd., Series 2021-1 'M1C', 144A 2.71% 27/12/2033	USD	3,755,000	3,754,982	1.23	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'E' 3.049% 20/02/2054	GBP	966,000	1,338,747	0.44
Radnor RE Ltd., Series 2019-1 'M2', 144A 3.292% 25/02/2029	USD	1,785,000	1,810,424	0.59	Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.899% 20/05/2045	GBP	3,742,000	5,170,701	1.68
Radnor RE Ltd., Series 2021-1 'M2', 144A 3.16% 27/12/2033	USD	1,414,000	1,413,993	0.46	Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	2,020,968	0.66
Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.092% 25/01/2030	USD	2,556,000	2,511,867	0.82					
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.23% 12/06/2044	GBP	434,164	580,140	0.19					
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044	GBP	1,980,751	2,656,558	0.87					
Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 3.943% 08/05/2023	USD	900,000	832,500	0.27					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	3,037,462	0.99	Taurus UK DAC, Series 2021-UK1A 'D', 144A 17/05/2031	GBP	500,000	697,061	0.23
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.277% 10/06/2059	GBP	213,008	287,556	0.09				16,548,918	5.41
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,520,758	1,764,600	0.58	Total Bonds			289,332,164	94.63
VCAT LLC, STEP, Series 2020-NPL1 'A1', 144A 3.671% 25/08/2050	USD	711,416	714,795	0.23	Total Transferable securities and money market instruments dealt in on another regulated market			289,332,164	94.63
Voya CLO Ltd., FRN, Series 2016-3A 'A1R', 144A 1.413% 18/10/2031	USD	2,250,000	2,251,906	0.74	Total Investments			296,043,690	96.83
Wind River CLO Ltd., Series 2015-2A 'DR', 144A 2.784% 15/10/2027	USD	2,300,000	2,301,580	0.75	Cash			17,257,392	5.64
			272,783,246	89.22	Other assets/(liabilities)			(7,551,340)	(2.47)
					Total Net Assets			305,749,742	100.00
Industrials									
Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	1,526,000	1,809,721	0.59					
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 1.5% 15/04/2034	EUR	1,741,000	2,073,453	0.68					
Harvest CLO XXVI DAC, Reg. S, Series 26X 'A' 15/01/2034	EUR	1,000,000	1,188,259	0.39					
Home RE Ltd., Series 2019-1 'M2', 144A 3.342% 25/05/2029	USD	2,581,000	2,612,456	0.85					
Jupiter Mortgage NO 1 plc, Series 1A 'A', 144A 0.848% 20/07/2060	GBP	1,216,345	1,686,783	0.55					
Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	2,505,000	2,970,714	0.97					
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.24% 15/12/2043	GBP	110,037	147,407	0.05					
Strandhill RMBS DAC, Reg. S, Series 1 'D' 1.957% 30/01/2065	EUR	2,856,000	3,363,064	1.10					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,317,083	EUR	31,269,840	22/07/2021	Goldman Sachs	146,556	0.05
USD	2,639,357	EUR	2,209,936	22/07/2021	State Street	12,402	-
USD	52,548,219	GBP	37,720,458	22/07/2021	Goldman Sachs	324,966	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						483,924	0.16
Share Class Hedging							
NOK	2,528,196	USD	294,960	30/07/2021	HSBC	27	-
USD	27,150	GBP	19,437	30/07/2021	HSBC	239	-
USD	-	NOK	2	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						266	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						484,190	0.16
GBP	2,341,958	USD	3,243,882	22/07/2021	Morgan Stanley	(1,485)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,485)	-
Share Class Hedging							
CHF	97,579	USD	106,338	30/07/2021	HSBC	(659)	-
EUR	9,731,513	USD	11,623,992	30/07/2021	HSBC	(54,191)	(0.02)
GBP	164,008,390	USD	229,077,283	30/07/2021	HSBC	(2,005,667)	(0.66)
NOK	452,826,733	USD	53,310,280	30/07/2021	HSBC	(475,026)	(0.15)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,535,543)	(0.83)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,537,028)	(0.83)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,052,838)	(0.67)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2021	(151)	USD	(71,123)	(0.02)
US Long Bond, 21/09/2021	(21)	USD	(94,500)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(165,623)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(165,623)	(0.05)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	1,107,700	0.54	MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	209,000	217,808	0.11
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	185,040	0.09	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	273,000	281,327	0.14
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	365,000	366,653	0.18	Sands China Ltd. 5.125% 08/08/2025	USD	700,000	782,935	0.37
			1,659,393	0.81	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	450,000	468,428	0.23
Consumer Discretionary					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	209,426	0.10
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	279,000	274,054	0.13				6,155,805	3.00
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	210,000	202,533	0.10	Consumer Staples				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	197,613	0.10	Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	423,000	408,571	0.20
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	194,578	0.09	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	317,000	323,896	0.16
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	496,150	0.24	China Government Bond 2.68% 21/05/2030	CNY	50,000,000	7,455,514	3.63
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	404,000	410,727	0.20	China Government Bond 4.08% 22/10/2048	CNY	30,000,000	4,982,485	2.43
Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026	USD	200,000	197,600	0.10	China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,192,209	1.56
Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	503,000	502,131	0.24	CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	257,000	264,147	0.13
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	244,000	241,483	0.12				16,626,822	8.11
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	472,713	0.23	Energy				
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	276,000	279,423	0.14	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	206,501	0.10
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	514,000	524,981	0.26	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,000,000	1,008,107	0.50
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	201,895	0.10	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	472,000	0.23
					Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	400,000	522,132	0.25
					PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	251,000	271,310	0.13
					ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	636,000	658,260	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	213,900	0.10	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	239,000	239,545	0.12
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	207,000	206,953	0.10	Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	728,000	728,000	0.36
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	975,000	975,288	0.48	Brazil Government Bond 4.75% 14/01/2050	USD	687,000	672,788	0.33
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	200,000	202,516	0.10	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,500,000	1,426,088	0.70
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	800,000	864,068	0.42	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	900,000	871,200	0.42
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	448,986	0.22	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	927,000	947,287	0.46
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	297,812	0.15	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	468,000	422,647	0.21
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	500,000	601,640	0.29	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	600,000	603,360	0.29
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	479,028	0.23	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	384,000	382,435	0.19
			7,428,501	3.62	DBS Group Holdings Ltd., Reg. S 4.52% 11/12/2028	USD	500,000	539,816	0.26
Financials					DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	1,000,000	998,385	0.49
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	273,000	276,943	0.14	Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	4,000,000	620,008	0.30
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	550,000	565,598	0.28	Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	500,000	525,763	0.26
AIA Group Ltd., Reg. S 2.7% 31/12/2164	USD	330,000	335,115	0.16	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	603,000	603,124	0.29
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	425,000	422,969	0.21	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	400,000	280,500	0.14
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	396,000	386,315	0.19					
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	267,000	254,291	0.12					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	519,799	0.25	MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031	USD	273,000	276,692	0.13
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	874,000	857,927	0.42	MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051	USD	287,000	300,633	0.15
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	500,000	542,170	0.26	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,379,000	1,590,653	0.78
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	500,000	539,342	0.26	Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	386,000	388,821	0.19
India Government Bond 6.79% 15/05/2027	INR	350,000,000	4,862,128	2.37	Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	700,000	686,875	0.34
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	600,000	609,883	0.30	Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	395,000	405,612	0.20
Indonesia Government Bond 8.375% 15/03/2024	IDR	15,000,000,000	1,131,486	0.55	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,000,000	2,277,940	1.11
Indonesia Government Bond 7% 15/09/2030	IDR	115,352,000,000	8,240,905	4.01	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	800,000	913,736	0.45
Indonesia Government Bond 7.5% 15/06/2035	IDR	27,097,000,000	1,934,165	0.94	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	600,000	690,774	0.34
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,838,069	0.90	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,000,000	1,024,150	0.50
Indonesia Government Bond 7.375% 15/05/2048	IDR	20,000,000,000	1,418,345	0.69	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	413,000	420,145	0.20
Indonesia Government Bond 3.7% 30/10/2049	USD	450,000	472,977	0.23	Philippine Government Bond 2.65% 10/12/2045	USD	1,021,000	946,529	0.46
Indonesia Government Bond 4.2% 15/10/2050	USD	400,000	456,546	0.22	Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	3,240,926	1.58
Korea Treasury 1.875% 10/03/2024	KRW	1,500,000,000	1,346,723	0.66	QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	222,380	0.11
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,826,610	0.89	Singapore Government Bond 3.125% 01/09/2022	SGD	4,000,000	3,072,093	1.50
Korea Treasury 1.375% 10/12/2029	KRW	7,000,000,000	5,901,114	2.88					
Korea Treasury 1.375% 10/06/2030	KRW	3,500,000,000	2,933,328	1.43					
Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	402,000	408,579	0.20					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Government Bond 1.625% 01/07/2031	SGD	6,000,000	4,489,799	2.19	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	449,000	436,098	0.21
Singapore Government Bond 2.75% 01/03/2046	SGD	1,300,000	1,125,809	0.55				4,361,697	2.13
Singapore Government Bond 1.875% 01/03/2050	SGD	1,000,000	751,023	0.37	Information Technology				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	128,500	0.06	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	204,883	0.10
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	200,000	125,418	0.06	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	314,045	0.15
Thailand Government Bond 2% 17/12/2031	THB	140,000,000	4,467,559	2.18	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	780,747	0.38
United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164	SGD	1,750,000	1,310,840	0.64				1,299,675	0.63
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	639,000	641,051	0.31	Materials				
			77,440,231	37.78	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	800,000	815,160	0.39
Industrials					CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	448,314	0.22
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	200,472	0.10	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	222,625	0.11
Airport Authority, Reg. S 2.1% 31/12/2164	USD	331,000	333,393	0.16	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	600,000	614,669	0.30
Airport Authority, Reg. S 2.4% 31/12/2164	USD	600,000	600,264	0.29	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	221,000	220,491	0.11
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	490,000	496,149	0.24	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	434,780	0.21
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	1,300,000	1,296,717	0.64	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	615,000	608,164	0.30
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	475,000	492,813	0.24				3,364,203	1.64
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	505,791	0.25	Real Estate				
					Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025	USD	500,000	506,176	0.25
					Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	692,000	672,190	0.33
					APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	250,137	0.12
					BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	600,000	570,750	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	379,000	0.18	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	800,000	832,735	0.41
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	850,000	805,361	0.39	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	439,000	451,005	0.22
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	500,000	534,455	0.26	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	291,000	293,141	0.14
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	577,000	600,870	0.29	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	648,350	0.32
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	2,000,000	319,779	0.16	Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	906,000	890,148	0.43
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	400,000	423,788	0.21	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	430,000	421,350	0.21
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	214,750	0.10	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	406,000	414,646	0.20
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	291,000	292,811	0.14	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	283,000	283,874	0.14
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	213,862	0.10	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	400,000	431,050	0.21
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	900,000	939,130	0.45	NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	402,000	407,900	0.20
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	700,000	723,828	0.35	Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	739,000	722,681	0.35
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	300,000	301,682	0.15	Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	228,027	0.11
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	879,000	919,693	0.45	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	600,000	620,978	0.30
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	203,802	0.10	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	415,002	0.20
KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	600,000	590,167	0.29	Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	440,000	446,598	0.22
KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027	USD	700,000	702,737	0.34	Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024	USD	200,000	183,500	0.09
					Ronshine China Holdings Ltd., Reg. S 7.1% 25/01/2025	USD	200,000	179,755	0.09
					Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	400,000	420,411	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	400,000	405,446	0.20	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	415,000	397,369	0.19
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	500,000	466,186	0.23	Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022	USD	400,000	381,496	0.19
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	200,000	197,974	0.10	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	686,000	653,207	0.32
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	200,000	201,001	0.10				25,904,899	12.64
Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	200,000	195,750	0.10	Utilities				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	400,000	415,124	0.20	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	200,000	202,500	0.10
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	800,000	862,174	0.42	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	400,000	410,990	0.20
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	764,000	763,872	0.37	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	203,355	0.10
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	599,861	0.29	Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	850,000	864,293	0.42
Yango Justice International Ltd., Reg. S 8.25% 25/11/2023	USD	400,000	387,463	0.19	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	551,000	554,174	0.27
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	528,000	539,735	0.26	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	379,000	385,041	0.19
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	175,487	0.09	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	211,607	0.10
Yuzhou Group Holdings Co. Ltd., Reg. S 8.3% 27/05/2025	USD	287,000	245,032	0.12	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	289,456	0.14
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	200,000	156,760	0.08	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	960,751	0.47
Zhenro Properties Group Ltd., Reg. S 5.95% 18/11/2021	USD	200,000	200,349	0.10				4,082,167	1.99
Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	204,494	0.10	Total Bonds			148,323,393	72.35
					Convertible Bonds				
					Financials				
					SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024	EUR	600,000	736,458	0.36
								736,458	0.36
					Health Care				
					Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,000,000	942,500	0.46
								942,500	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Thailand Government Bond 3.65% 20/06/2031				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	794,602	0.39	THB	85,000,000	3,105,333	1.51	
			794,602	0.39	Thailand Government Bond 1.6% 17/06/2035				
Real Estate					THB	82,857,000	2,422,303	1.18	
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,400,000	1,072,144	0.52	Thailand Government Bond 1.585% 17/12/2035				
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	12,000,000	1,567,572	0.76	THB	62,334,000	1,804,963	0.88	
			2,639,716	1.28			26,376,162	12.86	
Total Convertible Bonds			5,113,276	2.49	Industrials				
Total Transferable securities and money market instruments admitted to an official exchange listing			153,436,669	74.84	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,053,340	1,181,058	0.58
Transferable securities and money market instruments dealt in on another regulated market							1,181,058	0.58	
Bonds					Information Technology				
Energy					Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	453,066	0.22
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	844,000	859,056	0.42			453,066	0.22	
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	617,000	633,968	0.31	Materials				
			1,493,024	0.73	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	454,000	469,781	0.23
Financials							469,781	0.23	
Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	1,167,000	1,163,091	0.57	Real Estate				
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	862,500	0.42	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	800,000	839,400	0.41
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,200,000	1,198,644	0.58	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	600,000	641,250	0.31
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	4,041,088	1.97	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	900,000	960,750	0.47
Malaysia Government Bond 3.885% 15/08/2029	MYR	10,000,000	2,534,700	1.24	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	182,747	0.09
Malaysia Government Bond 3.828% 05/07/2034	MYR	30,000,000	7,202,808	3.51			2,624,147	1.28	
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,040,732	1.00	Total Bonds			32,597,238	15.90
					Total Transferable securities and money market instruments dealt in on another regulated market			32,597,238	15.90

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,521,459	1.72
			3,521,459	1.72
Total Collective Investment Schemes - UCITS			3,521,459	1.72
Total Units of authorised UCITS or other collective investment undertakings			3,521,459	1.72
Total Investments			189,555,366	92.46
Cash			7,608,513	3.71
Other assets/(liabilities)			7,853,198	3.83
Total Net Assets			205,017,077	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	8,850,000	USD	6,575,721	12/07/2021	BNP Paribas	8,468	-
USD	5,034,090	SGD	6,750,000	12/07/2021	Bank Of New York	12,251	0.01
USD	4,343,801	SGD	5,800,000	12/07/2021	Standard Chartered	28,740	0.01
CNH	51,600,000	USD	7,914,298	13/07/2021	Goldman Sachs	62,314	0.03
USD	5,469,824	IDR	79,000,000,000	19/07/2021	Standard Chartered	51,767	0.02
USD	3,599,905	THB	114,000,000	19/07/2021	Citibank	43,170	0.02
USD	8,494,528	THB	267,000,000	19/07/2021	Goldman Sachs	164,281	0.08
USD	9,395,334	MYR	39,000,000	21/07/2021	HSBC	8,976	-
USD	6,579,497	PHP	315,000,000	26/07/2021	Barclays	143,380	0.07
USD	6,715,328	TWD	184,000,000	10/09/2021	Goldman Sachs	77,809	0.04
USD	5,560,445	INR	417,000,000	22/09/2021	HSBC	8,588	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						609,744	0.29
Share Class Hedging							
SGD	14,860,368	USD	11,044,106	30/07/2021	HSBC	11,203	0.01
USD	50,384	EUR	42,178	30/07/2021	HSBC	237	-
USD	4,164	GBP	2,981	30/07/2021	HSBC	37	-
USD	3,290	SGD	4,417	30/07/2021	HSBC	4	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,481	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						621,225	0.30
MYR	14,800,000	USD	3,572,463	01/07/2021	Barclays	(7,487)	-
USD	6,476,402	CNH	42,000,000	13/07/2021	Goldman Sachs	(16,189)	(0.01)
USD	8,694,181	IDR	128,500,000,000	19/07/2021	Standard Chartered	(118,734)	(0.06)
MYR	18,300,000	USD	4,410,595	21/07/2021	HSBC	(6,227)	-
PHP	315,000,000	USD	6,456,241	26/07/2021	Goldman Sachs	(20,124)	(0.01)
MYR	14,800,000	USD	3,561,116	02/08/2021	Barclays	(1,002)	-
IDR	32,000,000,000	USD	2,223,457	11/08/2021	J.P. Morgan	(35,393)	(0.02)
KRW	5,000,000,000	USD	4,474,673	17/09/2021	HSBC	(50,338)	(0.03)
KRW	5,000,000,000	USD	4,428,076	17/09/2021	UBS	(3,741)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(259,235)	(0.13)
Share Class Hedging							
EUR	7,785,777	USD	9,299,720	30/07/2021	HSBC	(43,207)	(0.02)
GBP	708,331	USD	989,569	30/07/2021	HSBC	(8,876)	-
SGD	7,358	USD	5,481	30/07/2021	HSBC	(7)	-
USD	48,016	SGD	64,579	30/07/2021	HSBC	(28)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(52,118)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(311,353)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						309,872	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond, 17/09/2021	(28)	KRW	3,294	-
US 5 Year Note, 30/09/2021	(582)	USD	142,641	0.07
US 10 Year Note, 21/09/2021	(31)	USD	6,297	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			152,232	0.08
Euro-Bund, 08/09/2021	(34)	EUR	(33,127)	(0.02)
Korea 3 Year Bond, 17/09/2021	45	KRW	(14,785)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(45)	USD	(113,555)	(0.05)
US Long Bond, 21/09/2021	(43)	USD	(199,547)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(361,014)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(208,782)	(0.10)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,380,643	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(44,415)	(0.02)
882,353	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(7,283)	-
1,237,004	USD	BNP Paribas	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(10,211)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(61,909)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(61,909)	(0.03)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
63,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	120,379	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					120,379	0.06
550,000,000	INR	HSBC	Pay floating MIBOR 1 day Receive fixed 5.025%	07/05/2026	(107,616)	(0.05)
550,000,000	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 5.055%	07/05/2026	(98,196)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(205,812)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(85,433)	(0.04)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
45,000,000	Foreign Exchange CNH/USD, Put, 6.350, 10/11/2021	USD	J.P. Morgan	103,391	0.05
Total Market Value on Option Purchased Contracts - Assets				103,391	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Bond Total Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0%	Citigroup	50,000,000,000	IDR	15/03/2034	3,881,306
Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0%	Citigroup	30,000,000,000	IDR	15/03/2029	2,436,027
USD					6,317,333

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Convertible Bonds									
Communication Services									
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	333,000	384,686	0.21	China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	732,500	0.39
Kakao Corp., Reg. S 0% 28/04/2023	USD	2,300,000	3,952,602	2.11	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	600,000	607,200	0.32
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,251,000	2,864,659	1.53	Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025	HKD	10,000,000	1,405,845	0.75
			7,201,947	3.85				5,960,045	3.19
Consumer Discretionary					Financials				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	6,400,000	12,834,461	6.87	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	14,000,000	1,880,824	1.01
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	600,000	772,500	0.41	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	28,000,000	3,901,455	2.08
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	17,000,000	2,880,707	1.54	JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	200,000	266,350	0.14
China Maple Leaf Educational Systems Ltd., Reg. S 2.25% 27/01/2026	USD	1,000,000	1,000,000	0.53	Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	1,850,000	2,206,125	1.18
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	19,000,000	2,883,829	1.54	Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	800,000	795,000	0.43
Goldensep Investment Co. Ltd., Reg. S 1% 28/09/2021	USD	1,800,000	1,814,400	0.97				9,049,754	4.84
Harvest International Co., Reg. S 0% 21/11/2022	HKD	2,000,000	369,552	0.20	Health Care				
Meituan, Reg. S 0% 27/04/2027	USD	6,000,000	6,518,440	3.48	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	3,692,000	3,479,710	1.86
Meituan, Reg. S 0% 27/04/2028	USD	5,200,000	5,655,637	3.02	Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,650,000	2,758,650	1.47
Tequ Mayflower Ltd., Reg. S 0% 02/03/2026	USD	3,461,000	3,054,333	1.63	Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	2,300,000	2,358,075	1.26
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	37,000,000	7,130,914	3.82	Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	1,200,000	1,337,700	0.72
			44,914,773	24.01	Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	4,001,000	4,599,484	2.46
Consumer Staples					Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	2,715,000	3,209,833	1.72
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	3,214,500	1.73	Sure First Ltd., Reg. S 2% 16/01/2025	USD	400,000	680,644	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Viva Biotech Investment Management Ltd., Reg. S 1% 30/12/2025	USD	2,700,000	2,836,674	1.52	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	526,000	524,422	0.28
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	1,000,000	2,767,000	1.48	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,800,000	3,014,200	1.61
			24,027,770	12.85	Yageo Corp., Reg. S 0% 26/05/2025	USD	1,000,000	1,376,250	0.74
Industrials					Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	5,000,000	5,061,250	2.71
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	50,000,000	6,621,684	3.54				45,922,889	24.55
Fine Perfection Investment Ltd., Reg. S 0% 17/04/2022	USD	2,482,000	2,713,447	1.45	Materials				
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	409,000	621,271	0.33	Asia Cement Corp., Reg. S 0% 21/09/2023	USD	1,733,000	2,608,165	1.39
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	1,000,000	800,279	0.43	China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	2,000,000	3,012,000	1.61
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	6,250,000	5,150,984	2.75				5,620,165	3.00
Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	2,500,000	3,103,430	1.66	Real Estate				
			19,011,095	10.16	Best Path Global Ltd., Reg. S 0% 01/06/2022	HKD	20,000,000	2,626,784	1.40
Information Technology					ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	3,614,000	3,896,796	2.08
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	1,500,000	1,039,708	0.56	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	70,000,000	9,806,661	5.25
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	5,200,000	5,620,576	3.00	Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,400,000	1,567,118	0.84
Innolux Corp., Reg. S 0% 22/01/2025	USD	200,000	419,600	0.22				17,897,359	9.57
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	28,000,000	5,258,461	2.81	Total Convertible Bonds			179,605,797	96.02
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	5,600,000	7,994,000	4.28	Total Transferable securities and money market instruments admitted to an official exchange listing			179,605,797	96.02
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	5,600,000	7,466,162	3.99	Transferable securities and money market instruments dealt in on another regulated market				
Weimob Investment Ltd., Reg. S 1.5% 15/05/2025	USD	1,000,000	2,567,000	1.37	Convertible Bonds				
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	1,693,000	1,819,260	0.97	Communication Services				
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	3,600,000	3,762,000	2.01	iQIYI, Inc. 3.75% 01/12/2023	USD	91,000	91,501	0.05
					iQIYI, Inc. 2% 01/04/2025	USD	968,000	911,005	0.49
					iQIYI, Inc. 4% 15/12/2026	USD	300,000	304,200	0.16
					JOYY, Inc. 0.75% 15/06/2025	USD	1,186,000	1,224,544	0.65
								2,531,250	1.35
					Consumer Discretionary				
					Li Auto, Inc., 144A 0.25% 01/05/2028	USD	625,000	857,500	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinduoduo, Inc. 0% 01/12/2025	USD	569,000	598,304	0.32	Information Technology				
			1,455,804	0.78	21Vianet Group, Inc., 144A 0% 01/02/2026	USD	600,000	520,200	0.28
Consumer Staples								520,200	0.28
Fancl Corp., Reg. S 0% 18/04/2024	JPY	10,000,000	101,812	0.05	Total Convertible Bonds				
			101,812	0.05				5,730,316	3.06
Financials					Total Transferable securities and money market instruments dealt in on another regulated market				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	1,000,000	1,121,250	0.60				5,730,316	3.06
			1,121,250	0.60	Total Investments				
								185,336,113	99.08
					Cash				
								2,070,730	1.11
					Other assets/(liabilities)				
								(355,672)	(0.19)
					Total Net Assets				
								187,051,171	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,720,525	AUD	2,229,664	05/08/2021	UBS	47,651	0.03
USD	25,313,145	EUR	20,876,114	05/08/2021	BNP Paribas	490,457	0.26
USD	944,909	EUR	791,000	05/08/2021	J.P. Morgan	4,372	0.01
USD	158,731	JPY	17,418,040	05/08/2021	HSBC	1,263	-
USD	5,722,401	SGD	7,589,746	05/08/2021	HSBC	76,128	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						619,871	0.34
Share Class Hedging							
USD	642,541	CHF	590,528	30/07/2021	HSBC	2,985	-
USD	437,703	EUR	365,903	30/07/2021	HSBC	2,681	-
USD	24,993	PLN	94,384	30/07/2021	HSBC	179	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,845	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						625,716	0.34
EUR	165,010	USD	197,156	05/08/2021	Citibank	(951)	-
EUR	1,450,000	USD	1,728,011	05/08/2021	J.P. Morgan	(3,891)	-
EUR	165,590	USD	197,643	05/08/2021	Lloyds Bank	(749)	-
EUR	965,000	USD	1,148,628	05/08/2021	UBS	(1,197)	-
USD	1,168,041	EUR	983,000	05/08/2021	Deutsche Bank	(793)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,581)	-
Share Class Hedging							
CHF	56,809,752	USD	61,909,667	30/07/2021	HSBC	(383,332)	(0.20)
EUR	39,126,873	USD	46,736,420	30/07/2021	HSBC	(218,464)	(0.12)
GBP	2,268,678	USD	3,169,438	30/07/2021	HSBC	(28,427)	(0.02)
PLN	85,311,338	USD	22,537,298	30/07/2021	HSBC	(108,517)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(738,740)	(0.40)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(746,321)	(0.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(120,605)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,000,000	5,035,001	0.99	Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	2,417,000	2,412,823	0.47
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	258,000	248,389	0.05	Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	2,300,000	2,333,925	0.46
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,302,678	0.26	Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,112,000	1,100,530	0.22
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,500,000	4,517,348	0.89	Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,080,000	1,103,072	0.22
SingTel Group Treasury Pte. Ltd., Reg. S 3.3% 31/12/2164	SGD	6,500,000	4,961,684	0.98	Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	784,000	584,080	0.12
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	1,849,000	1,873,268	0.37	Minor International PCL, Reg. S 3.1% 31/12/2164	USD	1,200,000	1,221,750	0.24
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,700,000	3,693,793	0.73	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	1,312,000	1,352,018	0.27
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,600,000	1,566,123	0.31	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,652,000	1,719,649	0.34
			23,198,284	4.58	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	857,000	897,390	0.18
Consumer Discretionary							26,066,184	5.15	
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	1,218,000	1,196,406	0.24	Consumer Staples				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	935,000	901,755	0.18	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	1,151,000	1,176,039	0.23
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	2,200,000	2,173,744	0.43	CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	1,262,000	1,297,095	0.26
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	750,000	729,667	0.14			2,473,134	0.49	
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	2,000,000	1,984,600	0.39	Energy				
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	2,946,000	2,995,056	0.58	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,200,000	1,276,050	0.25
Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	2,000,000	2,371,719	0.47	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,700,000	3,820,269	0.75
Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026	USD	1,000,000	988,000	0.20	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	4,800,000	4,838,917	0.96
					Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	5,300,000	5,755,141	1.14
					ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	1,000,000	1,069,498	0.21
					SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	1,019,000	1,018,771	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	4,428,000	4,429,306	0.87	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,000,000	2,042,460	0.40
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	866,000	876,894	0.17	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	923,000	1,028,940	0.20
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	5,700,000	6,156,485	1.23	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,116,000	1,118,543	0.22
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	1,400,000	1,389,787	0.27	Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	15,000,000	2,328,984	0.46
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	240,656	0.05	Bank of China Ltd., Reg. S 2.8% 14/01/2023	CNH	2,320,000	359,089	0.07
			30,871,774	6.10	Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	4,287,000	4,287,000	0.85
Financials					Brazil Government Bond 4.75% 14/01/2050	USD	3,681,000	3,604,849	0.71
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	2,183,440	0.43	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	6,500,000	6,179,713	1.22
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,306,000	1,324,865	0.26	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,800,000	3,678,400	0.73
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	2,641,000	2,715,899	0.54	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	3,700,000	3,780,974	0.75
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	5,000,000	789,266	0.16	China Development Bank, Reg. S 3.03% 27/11/2023	CNH	30,000,000	4,707,292	0.93
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	25,000,000	4,046,996	0.80	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	3,100,000	2,799,586	0.55
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	798,000	832,102	0.16	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	5,000,000	5,028,001	0.99
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	4,300,000	4,366,650	0.86	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	1,807,000	1,799,637	0.36
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,267,000	1,260,944	0.25	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	4,031,000	4,024,490	0.80
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	1,841,000	1,795,975	0.35	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	4,500,000	4,642,830	0.92
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	1,239,000	1,180,024	0.23					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	10,000,000	1,550,019	0.31	Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	1,000,000	1,275,089	0.25
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	2,200,000	2,313,355	0.46	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,601,976	0.32
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	2,960,000	2,960,607	0.58	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	807,000	804,859	0.16
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	1,383,000	1,354,773	0.27	Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	1,822,000	1,851,817	0.37
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	1,000,000	701,250	0.14	MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031	USD	1,389,000	1,407,782	0.28
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,400,000	2,384,250	0.47	MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051	USD	1,733,000	1,815,318	0.36
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,262,369	0.25	Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	2,400,000	2,417,537	0.48
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	705,000	0.14	Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	3,200,000	3,140,000	0.62
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	1,295,000	1,271,184	0.25	Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	1,946,000	1,998,279	0.39
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,100,000	2,277,114	0.45	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	4,400,000	5,011,468	0.99
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	3,100,000	3,343,920	0.66	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	2,300,000	2,626,991	0.52
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	3,000,000	3,049,416	0.60	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	1,800,000	2,072,322	0.41
Indonesia Government Bond 3.85% 15/10/2030	USD	1,700,000	1,896,279	0.37	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	8,300,000	8,500,444	1.68
Indonesia Government Bond 3.7% 30/10/2049	USD	1,800,000	1,891,908	0.37	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031	USD	2,568,000	2,572,468	0.51
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,800,000	2,057,549	0.41	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	1,956,000	1,989,839	0.39
					Philippine Government Bond 3.7% 01/03/2041	USD	2,100,000	2,271,539	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 2.65% 10/12/2045	USD	4,084,000	3,786,115	0.75	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,868,380	0.57
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	1,500,000	1,667,852	0.33	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,059,000	1,028,570	0.20
QNB Finance Ltd., Reg. S 3.15% 04/02/2026	CNH	30,000,000	4,583,430	0.91	Royal Capital BV, Reg. S 5.875% 31/12/2164	USD	655,000	678,744	0.13
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	672,293	0.13				19,811,967	3.91
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,046,755	0.21	Information Technology				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,000,000	642,500	0.13	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	498,000	505,079	0.10
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,000,000	627,090	0.12	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	734,000	751,920	0.15
United Overseas Bank Ltd., Reg. S 3.75% 15/04/2029	USD	2,200,000	2,343,352	0.46	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,000,000	2,093,633	0.41
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	4,279,000	4,285,461	0.85	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	4,000,000	3,903,737	0.77
United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164	SGD	6,750,000	5,056,097	1.00				7,254,369	1.43
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,565,000	1,570,022	0.31	Materials				
			168,564,637	33.31	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	4,605,000	4,692,263	0.93
Industrials					CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,280,000	1,434,605	0.28
Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,190,000	1,192,808	0.24	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,000,000	2,226,250	0.44
Airport Authority, Reg. S 2.1% 31/12/2164	USD	4,800,000	4,834,703	0.96	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	4,000,000	4,097,794	0.81
Airport Authority, Reg. S 2.4% 31/12/2164	USD	1,681,000	1,681,740	0.33	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	1,140,000	1,137,374	0.22
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,600,000	5,585,859	1.10	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	2,842,000	2,810,411	0.56
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	1,871,000	1,941,163	0.38				16,398,697	3.24
					Real Estate				
					Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	4,580,000	4,448,887	0.87
					APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	250,137	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	3,800,000	3,614,749	0.70	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	3,000,000	3,102,120	0.61
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	602,000	570,395	0.11	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,206,726	0.24
Central China Real Estate Ltd., Reg. S 7.25% 16/07/2024	USD	800,000	696,858	0.14	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,315,000	2,422,171	0.48
Central China Real Estate Ltd., Reg. S 7.25% 13/08/2024	USD	500,000	431,162	0.09	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,761,868	0.35
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	2,367,000	2,242,694	0.44	KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	1,500,000	1,535,623	0.30
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	2,200,000	2,351,602	0.46	KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	689,000	677,708	0.13
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	987,000	1,027,832	0.20	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,561,378	0.31
China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	2,500,000	2,536,943	0.50	Logan Group Co. Ltd., Reg. S 4.25% 12/07/2025	USD	1,000,000	988,416	0.20
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	6,000,000	959,338	0.19	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	2,000,000	2,054,693	0.41
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	800,000	847,577	0.17	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	1,455,000	1,465,705	0.29
CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	2,000,000	2,115,000	0.42	Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	1,373,000	1,348,976	0.27
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	1,200,000	1,178,827	0.23	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	2,241,000	2,195,920	0.43
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	326,000	350,042	0.07	Modern Land China Co. Ltd., Reg. S 9.8% 11/04/2023	USD	1,271,000	1,163,891	0.23
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	400,000	439,464	0.09	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	1,418,000	1,448,196	0.29
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,897,000	1,908,809	0.38	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,474,000	1,478,555	0.29
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	2,500,000	2,608,695	0.52	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	2,000,000	2,155,250	0.43
					NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	1,837,000	1,863,961	0.37
					Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	3,478,000	3,401,196	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,209,000	1,251,271	0.25	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	9,340,000	1,454,344	0.29
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	2,700,000	2,801,261	0.55	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.697% 25/05/2023	USD	1,500,000	1,507,305	0.30
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	2,500,000	2,590,237	0.51	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,616,575	0.32
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	1,015,004	0.20	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	3,547,000	3,546,406	0.70
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	430,000	436,448	0.09	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	2,500,000	2,499,420	0.49
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,500,000	1,513,107	0.30	Yango Justice International Ltd., Reg. S 8.25% 25/11/2023	USD	1,200,000	1,162,390	0.23
Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024	USD	1,274,000	1,168,895	0.23	Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	2,033,000	2,139,739	0.42
Ronshine China Holdings Ltd., Reg. S 7.1% 25/01/2025	USD	626,000	562,634	0.11	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	3,446,000	3,522,592	0.70
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	2,200,000	2,312,259	0.46	Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	1,000,000	877,437	0.17
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	2,200,000	2,229,953	0.44	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	511,000	400,522	0.08
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	2,200,000	2,051,219	0.41	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	204,494	0.04
Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	204,747	0.04	Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	USD	1,000,000	1,002,490	0.20
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	1,000,000	989,872	0.20	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,298,000	2,200,369	0.43
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	600,000	603,002	0.12	Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022	USD	2,354,000	2,245,103	0.44
Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	1,200,000	1,162,337	0.23	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	2,186,000	2,081,503	0.41
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	3,000,000	3,045,664	0.60	Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	6,220,000	968,341	0.19
								111,778,304	22.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Industrials				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	300,000	303,751	0.06	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	32,000,000	4,237,878	0.84
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	1,342,000	1,378,871	0.27				4,237,878	0.84
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,237,000	1,257,751	0.25	Real Estate				
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	200,000	203,363	0.04	DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	8,000,000	6,126,534	1.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,443,000	2,457,072	0.49	Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	65,000,000	8,491,016	1.67
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	4,000,000	4,063,759	0.80				14,617,550	2.88
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	885,000	936,361	0.18	Total Convertible Bonds				
Perusahaan Perseroan PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,217,000	1,222,592	0.24				27,193,231	5.37
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,532,000	1,561,431	0.31	Total Transferable securities and money market instruments admitted to an official exchange listing				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,773,400	2,020,284	0.40				451,250,229	89.14
State Grid Overseas Investment 2016 Ltd., Reg. S 1.625% 05/08/2030	USD	1,213,000	1,156,237	0.23	Transferable securities and money market instruments dealt in on another regulated market				
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,010,000	1,078,176	0.21	Bonds				
			17,639,648	3.48	Energy				
Total Bonds			424,056,998	83.77	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,078,000	4,150,751	0.82
Convertible Bonds					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,871,000	2,949,953	0.58
Financials								7,100,704	1.40
SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024	EUR	2,800,000	3,436,803	0.68	Financials				
			3,436,803	0.68	Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	5,754,000	5,734,724	1.13
Health Care					Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	4,000,000	4,312,501	0.85
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	5,200,000	4,901,000	0.97	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	5,800,000	5,793,446	1.14
			4,901,000	0.97	Vigorous Champion International Ltd., Reg. S 3.3% 07/12/2021	CNH	24,000,000	3,720,956	0.74
								19,561,627	3.86
					Industrials				
					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,194,459	2,460,537	0.49
								2,460,537	0.49
					Information Technology				
					Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	1,300,000	1,472,463	0.29
								1,472,463	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	2,198,000	2,274,402	0.45
			2,274,402	0.45
Real Estate				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	3,000,000	3,147,750	0.63
Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	20,000,000	3,092,179	0.61
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	1,300,000	1,389,375	0.27
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	2,028,000	2,164,890	0.43
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	1,000,000	913,737	0.18
			10,707,931	2.12
Total Bonds			43,577,664	8.61
Total Transferable securities and money market instruments dealt in on another regulated market			43,577,664	8.61
Total Investments			494,827,893	97.75
Cash			10,416,519	2.06
Other assets/(liabilities)			969,680	0.19
Total Net Assets			506,214,092	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,723,064	SGD	3,600,000	12/07/2021	Bank Of New York	44,750	0.01
USD	6,896,377	SGD	9,250,000	12/07/2021	HSBC	14,597	-
USD	7,366,016	SGD	9,800,000	12/07/2021	State Street	75,050	0.01
USD	4,209,637	AUD	5,540,000	13/07/2021	HSBC	53,553	0.01
USD	1,887,731	AUD	2,500,000	13/07/2021	J.P. Morgan	12,242	-
USD	6,961,015	EUR	5,700,000	24/08/2021	J.P. Morgan	180,810	0.04
USD	2,385,003	EUR	1,995,000	24/08/2021	UBS	11,931	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						392,933	0.07
Share Class Hedging							
CNH	78,650	USD	12,096	30/07/2021	HSBC	47	-
SGD	52,533,196	USD	39,042,310	30/07/2021	HSBC	39,541	0.01
USD	18	EUR	15	30/07/2021	HSBC	-	-
USD	2,178	GBP	1,559	30/07/2021	HSBC	19	-
USD	34,471	SGD	46,272	30/07/2021	HSBC	47	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						39,654	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						432,587	0.08
EUR	1,995,400	USD	2,382,103	02/07/2021	J.P. Morgan	(11,168)	-
SGD	9,400,000	USD	7,056,859	12/07/2021	Canadian Imperial Bank of Commerce	(63,484)	(0.01)
USD	18,731,657	CNH	123,800,000	13/07/2021	BNP Paribas	(406,027)	(0.08)
EUR	2,900,000	USD	3,520,791	24/08/2021	UBS	(71,213)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(551,892)	(0.11)
Share Class Hedging							
EUR	1,307,172	USD	1,561,371	30/07/2021	HSBC	(7,275)	-
GBP	1,175,174	USD	1,641,768	30/07/2021	HSBC	(14,726)	-
USD	13	CNH	84	30/07/2021	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(22,001)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(573,893)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(141,306)	(0.03)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(230)	USD	66,106	0.01
US Long Bond, 21/09/2021	107	USD	490,218	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets			556,324	0.11
US 10 Year Note, 21/09/2021	(367)	USD	(265,922)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(265,922)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			290,402	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Credit Opportunities

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
26,217,784	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(216,415)	(0.04)
3,970,588	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(32,775)	(0.01)
6,311,628	USD	BNP Paribas	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(52,099)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(301,289)	(0.06)
Net Market Value on Credit Default Swap Contracts - Liabilities							(301,289)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	428,000	434,165	0.07
Bonds					JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	254,000	257,150	0.04
Communication Services					Minor International PCL, Reg. S 3.1% 31/12/2164	USD	500,000	509,062	0.08
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	707,000	711,949	0.12	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	300,000	309,150	0.05
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	334,000	335,513	0.05	TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	198,001	0.03
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	402,614	0.06	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	209,426	0.03
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	281,000	284,688	0.04				5,520,006	0.87
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	300,000	299,497	0.05	Consumer Staples				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	195,765	0.03	Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	368,000	355,448	0.06
			2,230,026	0.35	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	200,000	204,351	0.03
Consumer Discretionary					China Government Bond 3.02% 22/10/2025	CNY	90,000,000	13,992,853	2.21
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	500,000	491,136	0.08	China Government Bond 2.85% 04/06/2027	CNY	50,000,000	7,656,292	1.21
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	500,000	482,222	0.08	China Government Bond 3.54% 16/08/2028	CNY	20,000,000	3,200,491	0.51
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	197,613	0.03	China Government Bond 3.29% 23/05/2029	CNY	70,000,000	10,977,569	1.73
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	194,578	0.03	China Government Bond 3.13% 21/11/2029	CNY	50,000,000	7,739,484	1.22
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	248,075	0.04	China Government Bond 2.68% 21/05/2030	CNY	90,000,000	13,419,925	2.12
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	370,000	376,161	0.06	China Government Bond 3.27% 19/11/2030	CNY	180,000,000	28,246,834	4.47
Gajah Tunggal Tbk. PT, Reg. S 8.95% 23/06/2026	USD	200,000	197,600	0.03	China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,921,763	0.46
Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	461,000	460,203	0.07	China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,192,209	0.50
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	750,000	742,265	0.12					
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	213,199	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Government Bond, Reg. S 2.625% 02/11/2027	USD	800,000	864,751	0.14	Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	400,000	456,056	0.07
CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	241,000	247,702	0.04	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	297,812	0.05
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	300,000	277,581	0.04				5,254,757	0.83
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	800,000	678,045	0.11					
			93,975,298	14.85	Financials				
Energy					African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	250,000	253,611	0.04
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	206,501	0.03	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	504,000	518,293	0.08
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	900,000	907,297	0.15	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	208,547	0.03
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	300,000	294,900	0.05	AIA Group Ltd., Reg. S 2.7% 31/12/2164	USD	303,000	307,697	0.05
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	206,030	0.03	Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	225,000	223,925	0.04
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	472,000	0.07	Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	300,000	292,663	0.05
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	217,175	0.03	Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	203,000	193,337	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	206,086	0.03	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	220,000	220,501	0.03
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	500,000	547,346	0.09	Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	647,000	647,000	0.10
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	207,000	0.03	Brazil Government Bond 4.75% 14/01/2050	USD	630,000	616,967	0.10
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	213,900	0.03	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	900,000	855,653	0.14
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	200,000	199,955	0.03	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	580,800	0.09
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	620,000	620,183	0.11	China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,740,776	1.22
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	200,000	202,516	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Development Bank 3.09% 18/06/2030	CNY	40,000,000	5,986,477	0.95	India Government Bond 7.72% 25/05/2025	INR	300,000,000	4,328,669	0.68
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,429,909	1.49	India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,467,348	0.23
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	600,000	541,855	0.09	India Government Bond 8.24% 15/02/2027	INR	500,000,000	7,393,381	1.17
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	600,000	603,360	0.10	India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,472,949	0.55
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	600,000	597,555	0.09	India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,488,363	0.24
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	698,870	0.11	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,223,194	0.19
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	700,000	722,218	0.11	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	813,178	0.13
Export-Import Bank of Korea, Reg. S 2.8% 03/03/2024	CNH	3,000,000	465,006	0.07	Indonesia Government Bond 8.375% 15/03/2024	IDR	150,000,000,000	11,314,862	1.79
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	420,610	0.07	Indonesia Government Bond 7% 15/09/2030	IDR	269,352,000,000	19,242,878	3.04
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	553,000	553,113	0.09	Indonesia Government Bond 7.5% 15/06/2035	IDR	227,258,000,000	16,221,519	2.56
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	500,000	350,625	0.06	Indonesia Government Bond 8.375% 15/04/2039	IDR	47,000,000,000	3,599,552	0.57
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	700,000	490,875	0.08	Indonesia Government Bond 7.5% 15/04/2040	IDR	129,000,000,000	9,122,969	1.44
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	148,514	0.02	Indonesia Government Bond 7.375% 15/05/2048	IDR	162,000,000,000	11,488,593	1.82
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	383,000	375,956	0.06	Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	260,704	0.04
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	300,000	325,302	0.05	Indonesia Government Bond 3.7% 30/10/2049	USD	300,000	315,318	0.05
					Indonesia Government Bond 3.5% 14/02/2050	USD	400,000	416,000	0.07
					Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	500,000	519,270	0.08
					JIC Zhixin Ltd., Reg. S 2.125% 27/08/2030	USD	374,000	362,395	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	199,469	0.03	Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	2,169,784	0.34
Korea Treasury 0.875% 10/12/2023	KRW	40,000,000,000	35,088,180	5.53	Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,498,742	0.39
Korea Treasury 1.125% 10/06/2024	KRW	9,000,000,000	7,920,408	1.25	Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	6,000,738	0.95
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	6,325,174	1.00	Philippine Government Bond 1.648% 10/06/2031	USD	653,000	631,573	0.10
Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	9,688,146	1.53	Philippine Government Bond 3.7% 01/03/2041	USD	200,000	216,337	0.03
Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	369,000	375,039	0.06	Philippine Government Bond 2.65% 10/12/2045	USD	680,000	630,401	0.10
MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031	USD	250,000	253,381	0.04	Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	3,240,926	0.51
MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051	USD	246,000	257,685	0.04	QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	222,380	0.04
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	692,090	0.11	Singapore Government Bond 2.625% 01/05/2028	SGD	4,000,000	3,250,353	0.51
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	447,000	450,266	0.07	Singapore Government Bond 2.875% 01/07/2029	SGD	26,400,000	21,886,407	3.46
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	900,000	883,125	0.14	Singapore Government Bond 2.875% 01/09/2030	SGD	17,500,000	14,495,137	2.29
Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	362,000	371,725	0.06	Singapore Government Bond 1.625% 01/07/2031	SGD	20,000,000	14,966,000	2.36
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	250,000	285,543	0.05	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	8,760,509	1.38
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	800,000	921,032	0.15	Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	2,350,702	0.37
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,741,055	0.28	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	128,500	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031	USD	734,000	735,277	0.12	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	200,000	125,418	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	383,000	389,626	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 2% 17/12/2031	THB	600,000,000	19,146,685	3.02	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	780,748	0.13
United Overseas Bank Ltd., Reg. S 2.55% 31/12/2164	SGD	1,500,000	1,123,577	0.18				1,465,734	0.23
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	415,500	0.07	Materials				
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	404,000	405,297	0.06	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	800,000	815,159	0.12
			296,663,344	46.87	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	200,000	224,157	0.04
Industrials					Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	350,000	389,594	0.06
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	200,472	0.03	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	298,000	305,286	0.05
Airport Authority, Reg. S 2.1% 31/12/2164	USD	600,000	604,338	0.10	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	202,000	201,535	0.03
Airport Authority, Reg. S 2.4% 31/12/2164	USD	750,000	750,330	0.12	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	543,475	0.09
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	1,000,000	997,474	0.15				2,479,206	0.39
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	275,000	285,313	0.05	Real Estate				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	900,000	890,897	0.14	Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025	USD	400,000	404,941	0.06
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	956,126	0.15	Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	692,000	672,190	0.11
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	485,633	0.08	BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	600,000	570,750	0.09
Royal Capital BV, Reg. S 4.875% Perpetual	USD	200,000	209,100	0.03	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	379,000	0.06
			5,379,683	0.85	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	900,000	852,735	0.13
Information Technology					China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	320,673	0.05
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	204,883	0.03	China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	234,871	0.04
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	269,000	270,740	0.04	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	208,274	0.03
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	209,363	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	200,000	202,955	0.03	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	248,000	253,281	0.04
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	1,000,000	159,890	0.03	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	200,000	200,618	0.03
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	317,841	0.05	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	539,000	580,840	0.09
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	196,471	0.03	NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	446,000	451,826	0.07
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	238,000	239,482	0.04	Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	475,000	464,511	0.07
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	750,000	782,608	0.12	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	415,002	0.07
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	500,000	471,930	0.07	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	200,000	207,219	0.03
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	700,000	723,828	0.11	Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	400,000	405,998	0.06
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	523,147	0.08	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	201,748	0.03
KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027	USD	400,000	401,564	0.06	Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	200,000	194,493	0.03
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	416,368	0.07	Ronshine China Holdings Ltd., Reg. S 6.75% 05/08/2024	USD	200,000	183,500	0.03
Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	354,000	363,681	0.06	Ronshine China Holdings Ltd., Reg. S 7.1% 25/01/2025	USD	200,000	179,755	0.03
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	400,000	402,943	0.06	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,000,000	932,372	0.16
Logan Group Co. Ltd., Reg. S 4.5% 13/01/2028	USD	200,000	194,473	0.03	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	600,000	614,241	0.10
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	216,117	0.03	Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	200,000	197,974	0.03
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	600,000	637,097	0.10	Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	301,501	0.05
Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	910,000	891,694	0.15	Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	200,000	195,750	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,250,000	1,345,163	0.22	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	349,000	354,563	0.06
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	200,000	207,562	0.03	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	211,607	0.03
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	500,000	507,800	0.08	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	256,000	257,176	0.04
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	1,250,000	1,251,488	0.21	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	400,000	410,524	0.06
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	499,884	0.08	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	444,000	452,530	0.07
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	500,000	526,252	0.08	SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	300,000	308,472	0.05
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	459,000	469,202	0.07	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	213,500	0.03
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	175,487	0.03				3,873,529	0.61
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	200,000	156,760	0.02	Total Bonds			440,427,716	69.58
Zhenro Properties Group Ltd., Reg. S 5.95% 18/11/2021	USD	400,000	400,699	0.06	Convertible Bonds				
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	191,503	0.03	Financials				
Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022	USD	500,000	476,870	0.08	SGX Treasury I Pte. Ltd., Reg. S 0% 01/03/2024	EUR	500,000	613,715	0.10
Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	642,000	611,311	0.10				613,715	0.10
			23,586,133	3.73	Health Care				
Utilities					Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,000,000	942,500	0.15
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	450,000	457,567	0.07				942,500	0.15
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	800,000	801,263	0.14	Industrials				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	404,000	406,327	0.06	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	794,602	0.13
								794,602	0.13
					Real Estate				
					DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	1,300,000	995,562	0.15
					Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	7,000,000	914,417	0.14
								1,909,979	0.29
					Total Convertible Bonds			4,260,796	0.67
					Total Transferable securities and money market instruments admitted to an official exchange listing			444,688,512	70.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Consumer Staples									
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,460,225	0.23	Thailand Government Bond 3.65% 20/06/2031	THB	800,000,000	29,226,667	4.62
			1,460,225	0.23	Thailand Government Bond 3.775% 25/06/2032	THB	200,000,000	7,416,940	1.17
Energy					Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	5,046,472	0.80
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	773,000	786,790	0.13	Thailand Government Bond 1.585% 17/12/2035	THB	99,000,000	2,866,676	0.45
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	560,000	575,400	0.09	Thailand Government Bond 3.3% 17/06/2038	THB	155,000,000	5,465,204	0.86
			1,362,190	0.22				148,431,315	23.45
Financials					Industrials				
Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	1,069,000	1,065,419	0.17	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	526,670	590,529	0.09
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	862,500	0.14				590,529	0.09
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	1,098,757	0.17	Information Technology				
Malaysia Government Bond 3.882% 10/03/2022	MYR	23,400,000	5,717,127	0.90	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	453,066	0.07
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	9,092,447	1.44				453,066	0.07
Malaysia Government Bond 3.955% 15/09/2025	MYR	41,000,000	10,427,808	1.65	Materials				
Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	7,046,293	1.11	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	409,000	423,217	0.07
Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	27,425,455	4.33				423,217	0.07
Malaysia Government Bond 3.828% 05/07/2034	MYR	78,000,000	18,727,299	2.96	Real Estate				
Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	13,091,535	2.07	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	500,000	524,625	0.08
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,854,716	0.61	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	534,375	0.08
					Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	800,000	854,000	0.13
					Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	HKD	8,000,000	1,149,485	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	182,747	0.03
			3,245,232	0.51
Total Bonds			155,965,774	24.64
Total Transferable securities and money market instruments dealt in on another regulated market			155,965,774	24.64
Total Investments			600,654,286	94.89
Cash			24,237,068	3.83
Other assets/(liabilities)			8,083,010	1.28
Total Net Assets			632,974,364	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	24,190,480	SGD	32,300,000	12/07/2021	Standard Chartered	160,051	0.02
CNH	365,700,000	USD	55,336,148	13/07/2021	State Street	1,195,769	0.19
USD	11,697,135	IDR	167,000,000,000	19/07/2021	Standard Chartered	243,774	0.04
USD	14,936,449	THB	473,000,000	19/07/2021	Citibank	179,120	0.03
USD	5,013,005	THB	159,000,000	19/07/2021	HSBC	52,296	0.01
USD	5,055,612	MYR	21,000,000	21/07/2021	BNP Paribas	1,419	-
USD	7,767,271	MYR	32,200,000	21/07/2021	HSBC	17,509	-
USD	4,779,722	MYR	19,800,000	21/07/2021	Standard Chartered	14,341	-
USD	19,890,511	TWD	545,000,000	10/09/2021	Goldman Sachs	230,467	0.04
USD	16,596,352	CNY	107,000,000	17/09/2021	Citibank	140,071	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,234,817	0.35
Share Class Hedging							
SGD	856,805	USD	636,770	30/07/2021	HSBC	647	-
USD	9,462	CHF	8,681	30/07/2021	HSBC	60	-
USD	621,999	EUR	520,700	30/07/2021	HSBC	2,939	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,646	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,238,463	0.35
MYR	45,400,000	USD	10,958,772	01/07/2021	Barclays	(22,966)	-
SGD	20,100,000	USD	14,990,351	12/07/2021	Canadian Imperial Bank of Commerce	(36,431)	(0.01)
USD	13,024,357	IDR	192,500,000,000	19/07/2021	Standard Chartered	(177,870)	(0.03)
MYR	32,200,000	USD	7,760,719	21/07/2021	HSBC	(10,957)	-
MYR	19,800,000	USD	4,771,314	21/07/2021	Standard Chartered	(5,933)	-
PHP	1,211,500,000	USD	24,830,908	26/07/2021	Goldman Sachs	(77,397)	(0.01)
MYR	45,400,000	USD	10,923,965	02/08/2021	Barclays	(3,074)	-
IDR	134,000,000,000	USD	9,310,728	11/08/2021	J.P. Morgan	(148,210)	(0.02)
IDR	82,000,000,000	USD	5,635,352	11/08/2021	Standard Chartered	(28,438)	(0.01)
KRW	70,500,000,000	USD	63,092,894	17/09/2021	HSBC	(709,771)	(0.11)
INR	1,380,000,000	USD	18,425,796	22/09/2021	BNP Paribas	(52,745)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,273,792)	(0.20)
Share Class Hedging							
CHF	1,258,825	USD	1,371,825	30/07/2021	HSBC	(8,487)	-
EUR	86,208,423	USD	102,980,451	30/07/2021	HSBC	(487,218)	(0.08)
SGD	2,000	USD	1,488	30/07/2021	HSBC	-	-
USD	4,397	SGD	5,913	30/07/2021	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(495,708)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,769,500)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						468,963	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2021	(94)	EUR	(91,586)	(0.02)
Korea 10 Year Bond, 17/09/2021	216	KRW	(26,844)	-
Korea 3 Year Bond, 17/09/2021	894	KRW	(293,726)	(0.05)
US 5 Year Note, 30/09/2021	(756)	USD	(1,987)	-
US 10 Year Note, 21/09/2021	(350)	USD	(266,719)	(0.04)
US 10 Year Ultra Bond, 21/09/2021	(131)	USD	(330,516)	(0.05)
US Long Bond, 21/09/2021	131	USD	(81,875)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,093,253)	(0.17)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,093,253)	(0.17)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
116,000,000	Foreign Exchange CNH/USD, Put, 6.350, 10/11/2021	USD	J.P. Morgan	266,520	0.04
Total Market Value on Option Purchased Contracts - Assets				266,520	0.04

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,027,702	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(41,502)	(0.01)
735,294	USD	J.P. Morgan	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(6,069)	-
1,237,004	USD	BNP Paribas	ITRAXX.ASIA.EX.JAPAN. IG.35-V1	Buy	(1.00)%	20/06/2026	(10,211)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(57,782)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(57,782)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Asian Local Currency Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345%	22/11/2021	10,593	-
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	26,439	-
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	36,356	0.01
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	36,918	0.01
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	43,476	0.01
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	104,659	0.02
3,000,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.418%	11/05/2026	149,256	0.02
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23/03/2022	150,024	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					557,721	0.09
1,550,000,000	INR	HSBC	Pay floating MIBOR 1 day Receive fixed 5.025%	07/05/2026	(303,282)	(0.05)
1,550,000,000	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 5.055%	07/05/2026	(276,732)	(0.04)
10,000,000	SGD	Morgan Stanley	Pay fixed 1.683% Receive floating SOR 6 month	26/07/2024	(249,910)	(0.04)
15,300,000	SGD	Morgan Stanley	Pay fixed 1.47% Receive floating SOR 6 month	19/11/2024	(245,175)	(0.04)
123,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.415%	11/03/2025	(197,853)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,272,952)	(0.20)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(715,231)	(0.11)

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0%	Standard Chartered	4,000,000,000	IDR	15/03/2034	310,505
Receive Indonesia Government Bond 8.375% 15/09/2026 Pay IDR 0%	Standard Chartered	45,000,000,000	IDR	15/09/2026	3,545,934
Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0%	Citigroup	35,000,000,000	IDR	15/03/2029	2,842,031
USD					6,698,470

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	700,000	847,338	1.12
Bonds					Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	700,000	844,593	1.11
Consumer Staples					Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031	USD	200,000	204,412	0.27
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,100,000	1,057,029	1.40	Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	1,500,000	1,585,118	2.09
			1,057,029	1.40	European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	300,000	308,640	0.41
Energy					Hana Bank, Reg. S 1.25% 16/12/2026	USD	300,000	297,450	0.39
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,170,000	1,244,149	1.64	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	2,100,000	2,648,620	3.51
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	400,000	419,082	0.55	Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	700,000	677,246	0.89
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,190,750	1.57	Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031	USD	900,000	896,351	1.18
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	500,000	534,749	0.71	KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	300,000	298,850	0.39
			3,388,730	4.47	La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	1,100,000	1,394,464	1.84
Financials					Landesbank Baden-Wuerttemberg, Reg. S 0.375% 24/05/2024	EUR	400,000	482,855	0.64
Asian Development Bank 3.125% 26/09/2028	USD	2,300,000	2,584,729	3.41	Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	1,100,000	1,113,025	1.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	1,200,000	1,483,585	1.96	Mexico Government Bond 1.35% 18/09/2027	EUR	2,100,000	2,589,290	3.43
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,500,000	1,503,417	1.98	Nederlandse Waterschapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	748,044	0.99
Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024	USD	700,000	727,633	0.96	Nederlandse Waterschapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	573,054	0.76
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,100,000	1,177,276	1.55					
Banque Ovest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,200,000	1,498,518	1.98					
CaixaBank SA, Reg. S 0.375% 18/11/2026	EUR	400,000	476,006	0.63					
CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	300,000	351,175	0.46					
Chile Government Bond 2.55% 27/01/2032	USD	750,000	768,375	1.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	300,000	343,196	0.45	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,700,000	2,080,107	2.75
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023	USD	700,000	738,455	0.97	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,200,000	1,546,192	2.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	700,000	712,110	0.94	Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023	USD	1,000,000	1,073,841	1.42
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	900,000	1,149,182	1.52	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,000,000	1,194,412	1.58
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	800,000	950,909	1.26	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	1,300,000	1,548,132	2.04
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	400,000	448,195	0.59	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,200,000	1,586,753	2.09
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	400,000	400,604	0.53	Welltower, Inc., REIT 2.7% 15/02/2027	USD	300,000	318,427	0.42
Woori Bank, Reg. S 0.75% 01/02/2026	USD	400,000	390,062	0.51					
			31,212,777	41.20				11,246,077	14.85
Industrials					Utilities				
Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023	EUR	400,000	487,877	0.64	Avangrid, Inc. 3.2% 15/04/2025	USD	400,000	430,248	0.57
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,200,000	1,209,600	1.60	Avangrid, Inc. 3.8% 01/06/2029	USD	1,200,000	1,350,863	1.78
			1,697,477	2.24	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	900,000	918,023	1.21
Information Technology					Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025	USD	1,200,000	1,282,427	1.69
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,100,000	1,073,528	1.42	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	400,000	402,304	0.53
			1,073,528	1.42	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	407,684	0.54
Materials					Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	500,000	513,070	0.68
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,200,000	1,431,777	1.89				5,304,619	7.00
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	800,000	931,000	1.23				57,343,014	75.70
			2,362,777	3.12	Total Bonds				
Real Estate					Total Transferable securities and money market instruments admitted to an official exchange listing			57,343,014	75.70
Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027	EUR	800,000	1,028,460	1.36					
Boston Properties LP, REIT 3.4% 21/06/2029	USD	800,000	869,753	1.15					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	800,000	940,184	1.24
Bonds								2,919,055	3.86
Consumer Discretionary					Real Estate				
MercadoLibre, Inc. 2.375% 14/01/2026	USD	1,700,000	1,713,191	2.26	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,100,000	1,193,836	1.58
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	700,000	704,116	0.93				1,193,836	1.58
			2,417,307	3.19	Utilities				
Consumer Staples					Consortio Transmataro SA, Reg. S 4.7% 16/04/2034	USD	1,100,000	1,208,356	1.60
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	400,000	409,900	0.54				1,208,356	1.60
			409,900	0.54	Total Bonds				
Energy								13,624,948	17.99
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	700,000	719,250	0.95	Total Transferable securities and money market instruments dealt in on another regulated market				
Inversiones Latin America Power Ltda, Reg. S 5.125% 15/06/2033	USD	500,000	495,625	0.65				13,624,948	17.99
			1,214,875	1.60	Total Investments				
Financials								70,967,962	93.69
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,700,000	1,667,725	2.20	Cash				
			1,667,725	2.20				4,235,350	5.59
Health Care					Other assets/(liabilities)				
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	700,000	767,202	1.01				548,048	0.72
			767,202	1.01	Total Net Assets				
Industrials								75,751,360	100.00
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	500,000	515,573	0.68					
			515,573	0.68					
Information Technology									
NXP BV, Reg. S 3.4% 01/05/2030	USD	1,200,000	1,311,119	1.73					
			1,311,119	1.73					
Materials									
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	800,000	797,808	1.05					
Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	1,200,000	1,181,063	1.57					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF BlueOrchard Emerging Markets Climate Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,739,906	EUR	4,813,559	21/09/2021	Bank of America	10,649	0.01
USD	2,625,889	EUR	2,200,187	21/09/2021	Morgan Stanley	7,154	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,803	0.02
Share Class Hedging							
USD	73	EUR	61	30/07/2021	HSBC	-	-
USD	26	GBP	19	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,803	0.02
USD	17,872,396	EUR	15,015,968	21/09/2021	Morgan Stanley	(105)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(105)	-
Share Class Hedging							
EUR	30,000	USD	35,834	30/07/2021	HSBC	(168)	-
GBP	10,000	USD	13,970	30/07/2021	HSBC	(125)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(293)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(398)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,405	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2021	(108)	USD	(34,937)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(34,937)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(34,937)	(0.05)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Carbon Neutral Credit*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Aflac, Inc. 3.6% 01/04/2030	USD	100,000	94,908	0.47
Bonds					Allianz SE, Reg. S 2.625% 31/12/2164	EUR	200,000	201,885	1.01
Communication Services					ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	113,836	0.57
Adevinta ASA, 144A 3% 15/11/2027	EUR	100,000	103,688	0.52	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	100,000	130,179	0.65
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	199,196	0.99	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	100,000	99,010	0.49
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	248,695	1.24	Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	200,000	227,250	1.13
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	100,000	99,535	0.50	Berlin Hyp AG, Reg. S 1.5% 18/04/2028	EUR	100,000	107,375	0.54
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	150,000	172,719	0.86	CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	215,245	1.07
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	100,000	98,577	0.49	CNP Assurances, Reg. S 2% 27/07/2050	EUR	100,000	103,973	0.52
Verizon Communi- cations, Inc. 3.55% 22/03/2051	USD	200,000	180,673	0.90	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	200,000	235,821	1.18
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	150,000	154,500	0.77	Coventry Building Society, Reg. S 2% 20/12/2030	GBP	150,000	177,835	0.89
			1,257,583	6.27	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	200,000	208,358	1.04
Consumer Discretionary					Direct Line Insurance Group plc, Reg. S 4.75% Perpetual	GBP	200,000	240,023	1.20
Arcelik A/S, Reg. S 3% 27/05/2026	EUR	100,000	101,450	0.51	Haitong International Securities Group Ltd., Reg. S 2.125% 02/07/2023	USD	200,000	170,538	0.85
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	200,000	232,583	1.15	Legal & General Group plc, Reg. S 5.625% Perpetual	GBP	200,000	261,614	1.31
DR Horton, Inc. 1.4% 15/10/2027	USD	150,000	123,599	0.62	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	200,000	232,658	1.16
Faurecia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	102,096	0.51	Natwest Group plc 3.754% 01/11/2029	USD	200,000	179,052	0.89
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	200,000	200,331	1.00	NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	119,371	0.60
NIKE, Inc. 3.25% 27/03/2040	USD	100,000	92,528	0.46	SCOR SE, Reg. S 5.25% Perpetual	USD	200,000	178,155	0.89
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	100,000	113,769	0.57	Siemens Fi- nanciering- smaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	100,000	110,164	0.55
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	200,000	206,237	1.03					
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	118,465	0.59					
			1,291,058	6.44					
Financials									
Achmea BV, Reg. S 2.5% 24/09/2039	EUR	100,000	103,242	0.51					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Carbon Neutral Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societa Cattolica Di Assicurazione SpA, Reg. S 4.25% 14/12/2047	EUR	100,000	113,015	0.56	Intrum AB, Reg. S 3% 15/09/2027	EUR	200,000	198,364	0.99
Standard Chartered plc, Reg. S 6% 31/12/2164	USD	200,000	184,834	0.92	Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	200,000	208,634	1.04
Storebrand Livs- forsikring A/S, Reg. S 1.875% 30/09/2051	EUR	200,000	196,839	0.98	Owens Corning 4.3% 15/07/2047	USD	100,000	98,011	0.49
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	212,375	1.06	Rexel SA, Reg. S 2.125% 15/06/2028	EUR	100,000	102,365	0.51
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	100,000	107,462	0.54	Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	100,000	108,846	0.54
Zurich Finance Ireland Designated Activity Co., Reg. S 3% 19/04/2051	USD	200,000	166,933	0.83	Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	221,716	1.11
			4,491,950	22.41	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	207,642	1.04
Health Care					Trinity Industries, Inc. 4.55% 01/10/2024	USD	100,000	89,693	0.45
Anthem, Inc. 2.25% 15/05/2030	USD	150,000	127,915	0.64	Vestas Wind Systems A/S, Reg. S 2.75% 11/03/2022	EUR	200,000	202,557	1.01
CVS Health Corp. 4.125% 01/04/2040	USD	150,000	147,020	0.73	Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	90,393	0.45
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,298	0.53				2,395,326	11.95
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.25% 29/11/2029	EUR	100,000	104,949	0.52	Information Technology				
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	100,000	101,761	0.51	Arrow Electronics, Inc. 3.875% 12/01/2028	USD	100,000	94,325	0.47
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	100,000	97,298	0.49	Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	100,000	110,170	0.55
			685,241	3.42	salesforce. com, Inc. 3.25% 11/04/2023	USD	100,000	88,423	0.44
Industrials					SAP SE, Reg. S 1.625% 10/03/2031	EUR	100,000	111,936	0.55
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	104,267	0.52	Worldline SA, Reg. S 0.5% 30/06/2023	EUR	100,000	101,300	0.51
Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	200,000	203,066	1.01				506,154	2.52
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	200,000	201,040	1.00	Real Estate				
Fortive Corp. 4.3% 15/06/2046	USD	150,000	150,732	0.75	ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	100,000	104,398	0.52
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	200,000	208,000	1.04	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	153,750	0.77
					Aroundtown SA, Reg. S, FRN 2.88% Perpetual	EUR	150,000	154,018	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Carbon Neutral Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	100,000	100,701	0.50	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	100,000	82,688	0.41
CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026	USD	200,000	167,872	0.84				394,205	1.97
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	150,000	156,402	0.78	Consumer Discretionary				
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	150,000	150,592	0.75	Falabella SA, Reg. S 3.75% 30/10/2027	USD	200,000	180,278	0.89
Covivio, REIT, Reg. S 1.625% 23/06/2030	EUR	100,000	107,825	0.54	Hasbro, Inc. 3.5% 15/09/2027	USD	150,000	137,666	0.69
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	100,000	102,008	0.51	Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	150,000	125,680	0.63
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	200,000	200,449	1.00	M/I Homes, Inc. 4.95% 01/02/2028	USD	100,000	88,096	0.44
Segro plc, REIT, Reg. S 2.875% 11/10/2037	GBP	100,000	132,772	0.66	Tesla, Inc., 144A 5.3% 15/08/2025	USD	200,000	173,919	0.87
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	100,000	99,863	0.50				705,639	3.52
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 2.875% Perpetual	EUR	200,000	202,139	1.01	Consumer Staples				
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	101,030	0.50	Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	300,000	258,732	1.29
			1,933,819	9.65				258,732	1.29
Utilities					Energy				
E.ON SE, Reg. S 0.6% 01/10/2032	EUR	100,000	99,118	0.49	Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	100,000	88,531	0.44
Orsted A/S, Reg. S 1.5% 18/02/2021	EUR	300,000	298,907	1.49				88,531	0.44
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	171,555	0.86	Financials				
			569,580	2.84	goeasy Ltd., 144A 4.375% 01/05/2026	USD	100,000	86,475	0.43
Total Bonds			13,130,711	65.50	Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	100,000	88,400	0.44
Total Transferable securities and money market instruments admitted to an official exchange listing			13,130,711	65.50				174,875	0.87
Transferable securities and money market instruments dealt in on another regulated market					Health Care				
Bonds					Biogen, Inc. 3.15% 01/05/2050	USD	150,000	124,581	0.62
Communication Services					Gilead Sciences, Inc. 4% 01/09/2036	USD	100,000	97,981	0.49
Comcast Corp. 3.4% 15/07/2046	USD	200,000	180,354	0.91				222,562	1.11
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	150,000	131,163	0.65	Industrials				
					Air Lease Corp. 4.65% 31/12/2164	USD	100,000	87,317	0.44
					Harsco Corp., 144A 5.75% 31/07/2027	USD	150,000	132,969	0.66
								220,286	1.10
					Information Technology				
					Autodesk, Inc. 4.375% 15/06/2025	USD	100,000	94,201	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Carbon Neutral Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Avnet, Inc. 3% 15/05/2031	USD	200,000	168,123	0.84
HP, Inc., 144A 1.45% 17/06/2026	USD	200,000	167,255	0.83
Intuit, Inc. 1.65% 15/07/2030	USD	100,000	82,823	0.41
salesforce. com, Inc. 2.9% 15/07/2051	USD	200,000	167,852	0.84
			680,254	3.39
Materials				
Koppers, Inc., 144A 6% 15/02/2025	USD	150,000	130,725	0.65
			130,725	0.65
Utilities				
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	100,000	88,071	0.44
			88,071	0.44
Total Bonds			2,963,880	14.78
Total Transferable securities and money market instruments dealt in on another regulated market			2,963,880	14.78
Total Investments			16,094,591	80.28
Cash			4,724,974	23.57
Other assets/(liabilities)			(770,369)	(3.85)
Total Net Assets			20,049,196	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,361,670	GBP	1,166,925	29/07/2021	Morgan Stanley	2,724	0.02
USD	14,000	EUR	11,725	29/07/2021	Morgan Stanley	51	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,775	0.02
Share Class Hedging							
USD	10,000	EUR	8,360	30/07/2021	HSBC	52	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						52	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,827	0.02
EUR	370,503	GBP	318,798	29/07/2021	Morgan Stanley	(754)	-
EUR	4,654,560	USD	5,558,441	29/07/2021	Morgan Stanley	(20,816)	(0.11)
EUR	1,256,999	USD	1,498,762	29/07/2021	UBS	(3,656)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,226)	(0.13)
Share Class Hedging							
GBP	20,000	EUR	23,380	30/07/2021	HSBC	(89)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(89)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,315)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,488)	(0.11)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Sands China Ltd. 5.125% 08/08/2025	USD	800,000	5,783,436	0.17	China Government Bond 3.28% 03/12/2027	CNY	330,000,000	334,579,266	9.94
			5,783,436	0.17	China Government Bond 3.29% 23/05/2029	CNY	140,000,000	141,907,036	4.21
Consumer Staples					China Government Bond 2.68% 21/05/2030	CNY	140,000,000	134,928,396	4.00
China Government Bond 2.69% 07/03/2022	CNY	30,000,000	30,081,195	0.89	China Government Bond 3.27% 19/11/2030	CNY	300,000,000	304,289,010	9.03
China Government Bond 2.75% 08/08/2022	CNY	50,000,000	50,151,039	1.49	China Government Bond 3.02% 27/05/2031	CNY	40,000,000	39,827,108	1.18
China Government Bond 2.36% 02/07/2023	CNY	40,000,000	39,749,100	1.18	China Government Bond 4.22% 19/03/2048	CNY	10,000,000	10,885,140	0.32
China Government Bond 3.29% 18/10/2023	CNY	30,000,000	30,464,105	0.90	China Government Bond 3.97% 23/07/2048	CNY	80,000,000	83,895,087	2.49
China Government Bond 2.88% 05/11/2023	CNY	20,000,000	20,084,407	0.60	China Government Bond 3.39% 16/03/2050	CNY	100,000,000	94,826,702	2.81
China Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,119,991	0.30	China Government Bond 3.81% 14/09/2050	CNY	70,000,000	71,878,147	2.13
China Government Bond 3.19% 11/04/2024	CNY	10,000,000	10,127,245	0.30	China Government Bond 3.72% 12/04/2051	CNY	60,000,000	60,857,718	1.81
China Government Bond 3.77% 08/03/2025	CNY	20,000,000	20,761,962	0.62	China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,397,330	0.04
China Government Bond 3.22% 06/12/2025	CNY	30,000,000	30,375,850	0.90	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,286,560	0.10
China Government Bond 3.03% 11/03/2026	CNY	80,000,000	80,364,289	2.38	China Treasury Bill 0% 06/09/2021	CNY	70,000,000	69,237,960	2.05
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,289,405	0.60				1,962,549,149	58.23
China Government Bond 2.85% 04/06/2027	CNY	250,000,000	247,432,227	7.34	Energy				
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,752,874	0.62	China National Petroleum Corp. 2.75% 23/03/2023	CNY	10,000,000	9,952,770	0.30
					China Petroleum & Chemical Corp. 2.7% 01/04/2023	CNY	10,000,000	9,938,753	0.29
								19,891,523	0.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Financials					China Development Bank 3.43% 14/01/2027				
Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,282,311	0.31	China Development Bank 3.65% 21/05/2029	CNY	10,000,000	10,038,337	0.30
Agricultural Development Bank of China 3.06% 05/08/2023	CNY	40,000,000	40,144,614	1.19	China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,202,007	0.60
Agricultural Development Bank of China 3.55% 21/11/2023	CNY	30,000,000	30,422,322	0.90	China Development Bank 3.09% 18/06/2030	CNY	20,000,000	19,916,707	0.59
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	20,000,000	19,340,707	0.57	Export-Import Bank of China (The) 4.37% 19/06/2023	CNY	40,000,000	38,693,594	1.15
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	40,000,000	40,389,937	1.20	Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	20,000,000	20,571,922	0.61
Agricultural Development Bank of China 3.35% 24/03/2026	CNY	70,000,000	70,342,106	2.09	Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	20,000,000	20,164,582	0.60
Agricultural Development Bank of China 2.87% 14/05/2027	CNY	30,000,000	29,103,834	0.86	Export-Import Bank of China (The) 3.43% 23/10/2025	CNY	60,000,000	59,575,195	1.77
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	80,000,000	81,681,785	2.42	Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	40,000,000	40,330,728	1.20
Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023	CNY	10,000,000	10,218,249	0.30	Export-Import Bank of China (The) 3.86% 20/05/2029	CNY	20,000,000	19,897,119	0.59
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,704,200	0.20	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	10,000,000	10,223,004	0.30
China Development Bank 3.34% 14/07/2025	CNY	50,000,000	50,271,444	1.49	Province of Jilin China 3.97% 08/08/2028	CNY	80,000,000	81,342,008	2.41
China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,442,740	1.23	Province of Shandong China 3.5% 25/01/2029	CNY	10,000,000	10,473,864	0.31
China Development Bank 3.3% 03/03/2026	CNY	90,000,000	90,287,835	2.69		CNY	20,000,000	20,182,414	0.60
					892,243,56526.48				
Industrials					Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023				
	CNY	20,000,000	20,145,810	0.60	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	22,419,701	0.67
	CNY	40,000,000	41,442,740	1.23	CNI Capital Ltd., Reg. S 3.97% 01/11/2022	CNH	2,650,000	2,643,375	0.08
	CNY	90,000,000	90,287,835	2.69					

Schedule of Investments as at 30 June 2021

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,136,523	0.30	Transferable securities and money market instruments dealt in on another regulated market				
Shanghai Electric Group Corp. 3.9% 26/12/2021	CNY	20,000,000	20,066,814	0.60	Bonds				
Shenzhen Metro Group Co. Ltd. 2.39% 28/04/2023	CNY	30,000,000	29,608,420	0.87	Industrials				
					Nanjing Metro Group Co. Ltd. 3.48% 26/04/2024	CNY	30,000,000	30,046,279	0.88
			105,020,643	3.12				30,046,279	0.88
Materials					Real Estate				
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,444,025	0.16	Shimao Group Holdings Ltd., Reg. S 6.375% 15/10/2021	USD	700,000	4,577,297	0.14
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,856,610	0.20				4,577,297	0.14
			12,300,635	0.36	Utilities				
Real Estate					State Grid Corp. of China 2.6% 23/07/2021	CNY	10,000,000	10,001,417	0.30
China Resources Land Ltd. 5.23% 04/04/2023	CNY	20,000,000	20,683,895	0.61				10,001,417	0.30
Powerlong Real Estate Holdings Ltd. 6.8% 24/11/2023	CNY	10,000,000	10,039,354	0.30	Total Bonds				
Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026	CNY	30,000,000	30,287,538	0.90				44,624,993	1.32
Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	7,828,625	0.23	Certificates of Deposit				
			68,839,412	2.04	Financials				
Utilities					Agricultural Bank of China Ltd. 0% 06/08/2021	CNY	20,000,000	19,553,402	0.58
China Southern Power Grid Co. Ltd. 3% 26/02/2023	CNY	10,000,000	10,000,717	0.30	Bank of China Ltd. 0% 16/03/2022	CNY	30,000,000	29,125,708	0.87
Guangdong Hengjian Investment Holding Co. Ltd. 3.5% 28/04/2024	CNY	30,000,000	30,039,227	0.89				48,679,110	1.45
State Development & Investment Corp. Ltd. 3.79% 03/06/2023	CNY	10,000,000	10,125,074	0.30	Total Certificates of Deposit				
State Grid Corp. of China 3.35% 26/03/2023	CNY	20,000,000	20,106,277	0.60				48,679,110	1.45
			70,271,295	2.09	Total Transferable securities and money market instruments dealt in on another regulated market				
Total Bonds								93,304,103	2.77
			3,136,899,658	93.08	Total Investments				
Total Transferable securities and money market instruments admitted to an official exchange listing								3,230,203,761	95.85
			3,136,899,658	93.08	Cash				
								201,744,260	5.99
					Other assets/(liabilities)				
								(61,840,051)	(1.84)
					Total Net Assets				
								3,370,107,970	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF China Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	55,686,419	USD	8,440,000	13/07/2021	UBS	1,088,779	0.03
USD	1,270,000	CNH	8,200,537	13/07/2021	BNP Paribas	14,985	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,103,764	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,103,764	0.03
CNH	639,924	USD	100,000	13/07/2021	BNP Paribas	(6,968)	-
CNH	415,856	USD	65,000	13/07/2021	Goldman Sachs	(4,623)	-
CNH	192,147	USD	30,000	13/07/2021	HSBC	(1,921)	-
USD	2,450,000	CNH	15,923,665	13/07/2021	UBS	(74,824)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(88,336)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(88,336)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,015,428	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 21/09/2021	(2)	USD	(9,998)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(9,998)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(9,998)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
11,000,000	CNY	Deutsche Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.715%	25/08/2021	5,745	-
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	79,950	-
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	189,870	0.01
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	426,084	0.01
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	986,718	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					1,688,367	0.05
83,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.413%	11/03/2025	(870,247)	(0.03)
10,000,000	CNY	Standard Chartered	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10/10/2022	(162,851)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(1,033,098)	(0.03)
Net Market Value on Interest Rate Swap Contracts - Assets					655,269	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Dynamic Indian Income Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Punjab National Bank 8.95% Perpetual	INR	30,000,000	415,362	3.81
Bonds					REC Ltd. 8.8% 14/05/2029	INR	50,000,000	745,550	6.84
Energy					State Bank of India 6.8% 21/08/2035	INR	20,000,000	267,752	2.45
Indian Oil Corp. Ltd. 7.41% 22/10/2029	INR	30,000,000	412,450	3.78				9,162,634	84.01
Reliance Industries Ltd. 8.65% 11/12/2028	INR	30,000,000	446,096	4.09	Total Bonds			10,021,180	91.88
			858,546	7.87	Total Transferable securities and money market instruments admitted to an official exchange listing			10,021,180	91.88
Financials					Total Investments			10,021,180	91.88
Food Corp. of India 6.65% 23/10/2030	INR	30,000,000	396,377	3.63	Cash			701,623	6.43
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	30,000,000	430,442	3.95	Other assets/(liabilities)			184,026	1.69
India Government Bond 7.16% 20/05/2023	INR	10,000,000	140,727	1.29	Total Net Assets			10,906,829	100.00
India Government Bond 7.72% 25/05/2025	INR	10,000,000	144,289	1.32					
India Government Bond 5.15% 09/11/2025	INR	70,000,000	925,143	8.48					
India Government Bond 5.63% 12/04/2026	INR	100,000,000	1,343,017	12.31					
India Government Bond 8.15% 24/11/2026	INR	10,000,000	147,183	1.35					
India Government Bond 7.17% 08/01/2028	INR	90,000,000	1,268,088	11.63					
India Government Bond 7.57% 17/06/2033	INR	10,000,000	144,625	1.33					
India Government Bond 6.19% 16/09/2034	INR	60,000,000	768,788	7.05					
Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	30,000,000	444,827	4.08					
National Bank for Agriculture and Rural Development 6.39% 19/11/2030	INR	30,000,000	393,156	3.60					
National Highways Authority of India 8.27% 28/03/2029	INR	30,000,000	438,209	4.02					
Power Finance Corp. Ltd. 8.85% 25/05/2029	INR	50,000,000	749,099	6.87					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Baidu, Inc. 4.375% 14/05/2024	USD	2,430,000	2,647,566	0.18	Ecopetrol SA 5.875% 28/05/2045	USD	1,606,000	1,728,377	0.12
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	3,760,000	4,141,164	0.29	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,471,000	2,529,345	0.18
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	4,180,000	4,209,260	0.29	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	4,646,000	4,571,157	0.32
Grupo Televisa SAB 7.25% 14/05/2043	MXN	538,940,000	20,298,252	1.41	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	6,240,000	6,227,208	0.43
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	2,506,000	2,515,661	0.18	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	6,853,000	7,157,273	0.50
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,490,000	3,484,146	0.24	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,035,000	3,179,786	0.22
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	4,665,000	4,690,191	0.33	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	10,030,000	10,414,891	0.72
			41,986,240	2.92	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	3,690,000	3,405,870	0.24
Consumer Discretionary					NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	3,300,000	3,424,584	0.24
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	3,115,000	3,059,774	0.21	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	6,910,000	8,483,113	0.59
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	3,192,000	3,245,151	0.23	Petrobras Global Finance BV 6.9% 19/03/2049	USD	4,010,000	4,790,587	0.33
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	5,558,000	5,625,166	0.39	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,250,000	3,388,158	0.24
			11,930,091	0.83	Petroleos Mexicanos 3.5% 30/01/2023	USD	1,910,000	1,952,669	0.14
Consumer Staples					Petroleos Mexicanos 6.5% 23/01/2029	USD	8,040,000	8,271,190	0.58
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	4,838,000	4,644,480	0.32	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,775,000	10,389,255	0.72
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	5,000,000	5,431,090	0.38	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	4,880,000	4,922,456	0.34
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	5,616,000	5,196,320	0.36	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	4,020,000	4,299,382	0.30
			15,271,890	1.06	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	4,010,000	4,223,889	0.29
Energy									
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	3,575,000	4,016,977	0.28					
Ecopetrol SA 6.875% 29/04/2030	USD	2,496,000	3,018,163	0.21					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	3,935,000	3,467,502	0.24	Brazil Government Bond 3.75% 12/09/2031	USD	4,300,000	4,254,764	0.30
YPF SA, Reg. S 8.5% 28/07/2025	USD	5,255,000	4,171,669	0.29	Brazil Government Bond 5% 27/01/2045	USD	3,780,000	3,852,255	0.27
YPF SA, Reg. S 8.5% 27/06/2029	USD	11,210,000	8,197,873	0.57	Brazil Government Bond 4.75% 14/01/2050	USD	3,061,000	2,997,676	0.21
			116,231,374	8.09	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	790,000	1,647,807	0.11
Financials					Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	13,226,600	28,104,484	1.96
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	9,740,000	10,601,639	0.74	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	7,580,000	16,181,748	1.13
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	3,945,000	4,553,911	0.32	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,070,000	2,290,333	0.16
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,080,000	5,281,559	0.37	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	12,300	2,493,798	0.17
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,025,000	5,687,446	0.40	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	6,970,000	8,210,953	0.57
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	4,480,000	4,698,915	0.33	Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027	USD	4,561,000	3,933,908	0.27
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	7,810,000	7,780,088	0.54	Colombia Government Bond 4.5% 28/01/2026	USD	2,780,000	3,039,332	0.21
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	4,275,000	4,859,606	0.34	Colombia Government Bond 9.85% 28/06/2027	COP	36,736,000,000	11,684,616	0.81
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,475,000	2,655,242	0.18	Colombia Government Bond 3% 30/01/2030	USD	3,100,000	3,045,859	0.21
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	6,630,000	6,603,016	0.46	Colombia Government Bond 4.125% 22/02/2042	USD	7,760,000	7,558,240	0.53
Brazil Government Bond 4.625% 13/01/2028	USD	3,880,000	4,208,073	0.29	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	1,740,000	1,793,522	0.12
Brazil Government Bond 3.875% 12/06/2030	USD	10,770,000	10,917,441	0.76	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,920,000	2,041,459	0.14
					Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,790,000	1,855,353	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,970,000	2,061,625	0.14	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	2,045,000	2,147,986	0.15
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	413,480,000	19,897,793	1.38	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,095,000	3,471,259	0.24
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	10,840,000	12,617,868	0.88	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	5,570,000	6,434,798	0.45
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	7,070,000	7,087,746	0.49	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,900,000	1,406,551	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	7,290,000	8,283,335	0.58	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	1,800,000	1,300,500	0.09
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	4,918,665	4,217,804	0.29	Hungary Government Bond 1.5% 23/08/2023	HUF	1,172,860,000	3,978,531	0.28
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	9,910,000	6,813,224	0.47	Hungary Government Bond 6% 24/11/2023	HUF	1,519,720,000	5,688,471	0.40
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	17,839,174	11,060,466	0.77	Hungary Government Bond 3% 26/06/2024	HUF	821,810,000	2,889,782	0.20
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	11,800,000	12,498,501	0.87	Hungary Government Bond 2.75% 22/12/2026	HUF	1,630,560,000	5,690,912	0.40
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	2,400,000	2,382,000	0.17	Indonesia Government Bond 7% 15/05/2022	IDR	24,291,000,000	1,727,794	0.12
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,480,000	2,114,200	0.15	Indonesia Government Bond 7% 15/05/2027	IDR	165,938,000,000	12,148,950	0.85
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	2,400,000	2,566,824	0.18	Indonesia Government Bond 9% 15/03/2029	IDR	202,539,000,000	16,203,120	1.13
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	5,220,000	5,884,167	0.41	Indonesia Government Bond 8.75% 15/05/2031	IDR	152,253,000,000	12,133,829	0.84
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	9,400,000	9,086,651	0.63	Indonesia Government Bond 8.25% 15/06/2032	IDR	161,193,000,000	12,418,531	0.86
					Indonesia Government Bond 7.5% 15/08/2032	IDR	43,870,000,000	3,197,972	0.22
					Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	6,550,000	8,191,302	0.57
					Jamaica Government Bond 6.75% 28/04/2028	USD	3,090,000	3,623,025	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	7,240,000	7,799,109	0.54	Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,456,000	5,564,629	0.39
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,650,000	8,627,647	0.60	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	4,000,000	4,025,140	0.28
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	4,190,000	4,681,487	0.33	Panama Government Bond 2.252% 29/09/2032	USD	2,205,000	2,119,578	0.15
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	4,330,000	4,305,969	0.30	Panama Government Bond 3.87% 23/07/2060	USD	1,770,000	1,811,099	0.13
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,779,000	2,609,259	0.18	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	8,343,000	8,151,111	0.57
Mexican Bonos 10% 05/12/2024	MXN	122,500,000	6,892,794	0.48	Peru Government Bond 6.35% 12/08/2028	PEN	6,350,000	1,830,681	0.13
Mexican Bonos 5.75% 05/03/2026	MXN	329,900,000	16,151,887	1.12	Peru Government Bond 5.4% 12/08/2034	PEN	5,510,000	1,339,053	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	80,550,000	4,302,785	0.30	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	11,035,000	12,106,885	0.84
Mexican Bonos 7.75% 23/11/2034	MXN	92,760,000	4,961,937	0.35	Poland Government Bond 2.5% 25/01/2023	PLN	22,940,000	6,246,238	0.43
Mexican Bonos 7.75% 13/11/2042	MXN	191,970,000	10,023,097	0.70	Poland Government Bond 2.25% 25/10/2024	PLN	11,300,000	3,115,754	0.22
Mexico Government Bond 4.28% 14/08/2041	USD	8,065,000	8,494,381	0.59	Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025	USD	14,459,151	11,205,987	0.78
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	4,604,000	4,278,843	0.30	Provincia de Cordoba, STEP, Reg. S 3% 01/06/2027	USD	1,341,127	918,685	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	16,830,000	17,809,910	1.24	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	4,290,000	4,676,636	0.33
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	4,920,000	5,523,438	0.38	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	4,150,000	4,548,649	0.32
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,028,000	2,182,909	0.15	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	3,815,000	4,324,344	0.30
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	4,780,000	5,467,125	0.38	Romania Government Bond 4.25% 28/06/2023	RON	12,110,000	3,032,646	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond 4.5% 17/06/2024	RON	45,550,000	11,639,622	0.81	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	4,251,000	4,898,068	0.34
Romania Government Bond 5% 12/02/2029	RON	7,330,000	1,985,329	0.14	South Africa Government Bond 4.3% 12/10/2028	USD	12,080,000	12,509,202	0.87
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,212,000	3,332,598	0.23	South Africa Government Bond 4.85% 30/09/2029	USD	4,120,000	4,380,178	0.30
Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,184,000	6,502,043	0.45	South Africa Government Bond 7% 28/02/2031	ZAR	477,170,000	28,680,341	2.00
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,760,000	2,988,895	0.21	South Africa Government Bond 8.5% 31/01/2037	ZAR	152,410,000	9,170,380	0.64
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	976,950,000	13,339,584	0.93	Turkey Government Bond 6.375% 14/10/2025	USD	4,995,000	5,243,401	0.36
Russian Federal Bond - OFZ 7.4% 17/07/2024	RUB	581,310,000	8,099,467	0.56	Turkey Government Bond 4.875% 09/10/2026	USD	1,820,000	1,786,057	0.12
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	272,500,000	3,778,502	0.26	Turkey Government Bond 5.125% 17/02/2028	USD	1,600,000	1,558,456	0.11
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	728,805,000	10,576,924	0.74	Turkey Government Bond 5.25% 13/03/2030	USD	1,400,000	1,333,238	0.09
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	625,982,000	8,651,557	0.60	Turkey Government Bond 5.875% 26/06/2031	USD	3,818,000	3,719,305	0.26
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	84,071,000	1,273,121	0.09	Turkey Government Bond 6% 14/01/2041	USD	2,050,000	1,861,820	0.13
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	88,950,000	1,281,090	0.09	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	6,320,000	6,932,408	0.48
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	89,572,000	1,247,038	0.09	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	9,800,000	10,328,308	0.72
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	8,800,000	10,013,080	0.70	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	2,060,000	2,150,535	0.15
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	6,000,000	6,770,942	0.47				780,939,659	54.34
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	4,400,000	5,241,500	0.36					
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	8,050,000	8,786,607	0.61	Health Care				
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	8,250,000	9,691,811	0.67	Teva Pharma- ceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,000,000	6,678,000	0.46
								6,678,000	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials									
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	4,845,000	5,137,516	0.35	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	2,455,000	2,857,325	0.20
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	3,200,000	3,277,168	0.23	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,490,000	3,217,852	0.22
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	2,428,000	2,519,050	0.18	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	2,920,000	3,457,645	0.24
Gol Finance SA, Reg. S 7% 31/01/2025	USD	2,310,000	2,221,689	0.15	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	356,000	400,153	0.03
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	4,134,000	4,339,993	0.30	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	3,840,000	4,747,261	0.33
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,250,000	4,138,438	0.29	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	3,910,000	4,348,194	0.30
Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	4,330,000	4,562,789	0.32	SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	4,720,000	4,590,530	0.32
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	3,600,000	4,329,000	0.30	Sasol Financing USA LLC 5.5% 18/03/2031	USD	5,771,000	6,090,136	0.43
			30,525,643	2.12	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	7,310,000	7,935,518	0.56
								49,709,404	3.46
Information Technology					Real Estate				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	3,787,000	3,964,294	0.28	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	4,400,000	4,169,001	0.29
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	4,560,000	4,747,280	0.33	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	4,393,000	4,654,256	0.32
			8,711,574	0.61	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	3,800,000	4,063,369	0.28
Materials					Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	4,600,000	4,756,584	0.33
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	2,900,000	3,185,302	0.22	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,656,000	2,778,958	0.19
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	1,949,000	2,217,238	0.15	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	4,010,000	4,140,846	0.29
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	4,590,000	4,872,402	0.34	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	4,080,000	4,788,716	0.34
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,538,000	1,789,848	0.12					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	3,800,000	3,433,142	0.24	Transferable securities and money market instruments dealt in on another regulated market				
			32,784,872	2.28	Bonds				
Utilities					Communication Services				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	3,000,000	3,116,235	0.22	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,771,000	1,838,758	0.13
AES Andres BV, Reg. S 5.7% 04/05/2028	USD	2,980,000	3,075,464	0.21	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,650,000	3,879,476	0.26
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	4,980,000	5,335,547	0.38	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	3,111,000	2,842,505	0.20
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	3,686,000	3,013,434	0.21	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	2,155,000	2,231,276	0.16
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	4,834,000	4,811,304	0.33	Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	3,693,000	3,862,527	0.27
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	3,725,000	3,611,667	0.25				14,654,542	1.02
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	2,500,000	2,586,700	0.18	Consumer Staples				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	4,030,000	4,094,526	0.28	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	3,484,000	3,659,350	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	3,150,000	3,568,194	0.25	JBS Finance Luxembourg Sarl, Reg. S 3.625% 15/01/2032	USD	5,045,000	5,014,223	0.35
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	3,150,000	3,553,011	0.25				8,673,573	0.60
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	3,430,000	4,342,929	0.30	Energy				
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	3,439,000	3,505,066	0.24	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,935,000	1,969,520	0.14
			44,614,077	3.10	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,680,000	3,916,679	0.27
Total Bonds			1,139,382,824	79.27	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	5,651,693	5,834,182	0.41
Total Transferable securities and money market instruments admitted to an official exchange listing			1,139,382,824	79.27	Petroleos Mexicanos 6.49% 23/01/2027	USD	13,120,000	13,826,382	0.96
					SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	3,241,000	3,287,184	0.23
					Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	5,290,000	5,928,159	0.41
								34,762,106	2.42
					Financials				
					Akbank TAS, Reg. S 6.8% 06/02/2026	USD	3,940,000	4,168,619	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	3,465,000	675,675	0.05	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	6,867,950	7,706,831	0.55
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	3,825,000	4,022,695	0.28	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,939,000	2,961,043	0.21
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	4,230,000	4,717,550	0.33				25,105,656	1.75
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	2,650,000	3,008,413	0.21	Information Technology				
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	2,693,000	2,841,277	0.20	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	5,050,000	5,719,952	0.40
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	4,400,000	4,819,034	0.34				5,719,952	0.40
Malaysia Government Bond 3.478% 14/06/2024	MYR	30,330,000	7,556,452	0.53	Materials				
Malaysia Government Bond 3.9% 30/11/2026	MYR	108,170,000	27,741,546	1.92	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	4,250,000	4,956,988	0.34
Malaysia Government Bond 3.885% 15/08/2029	MYR	33,809,000	8,569,568	0.60	Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	4,170,000	4,702,926	0.33
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	1,251,000	1,296,799	0.09	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	3,388,000	3,505,767	0.24
Thailand Government Bond 3.625% 16/06/2023	THB	370,510,000	12,258,947	0.85	CSN Islands XII Corp., Reg. S 7% Perpetual	USD	6,783,000	6,842,182	0.48
US Treasury Bill 0% 23/09/2021	USD	40,700,000	40,695,435	2.82	First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	2,500,000	2,550,000	0.18
XP, Inc., Reg. S 3.25% 01/07/2026	USD	6,970,000	6,905,528	0.48	First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024	USD	2,350,000	2,401,406	0.17
			129,277,538	8.99	Suzano Austria GmbH 3.125% 15/01/2032	USD	3,101,000	3,070,610	0.21
Industrials								28,029,879	1.95
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	4,290,000	4,500,868	0.31	Real Estate				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,765,000	1,924,430	0.13	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	2,100,000	1,918,847	0.13
Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	3,857,000	3,789,233	0.26				1,918,847	0.13
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	4,170,000	4,223,251	0.29	Utilities				
					AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	5,641,000	5,914,532	0.41
					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,720,894	4,287,009	0.30
					FEL Energy VI SarI, Reg. S 5.75% 01/12/2040	USD	9,349,400	9,978,382	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	4,150,000	4,268,918	0.30
			24,448,841	1.70
Total Bonds			272,590,934	18.96
Total Transferable securities and money market instruments dealt in on another regulated market			272,590,934	18.96
Total Investments			1,411,973,758	98.23
Cash			3,907,231	0.27
Other assets/(liabilities)			21,564,257	1.50
Total Net Assets			1,437,445,246	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	30,140,164	USD	2,103,038	06/07/2021	State Street	7,297	-
MYR	1,700,292	USD	409,167	08/07/2021	Merrill Lynch	289	-
MYR	6,977,626	USD	1,679,332	08/07/2021	Standard Chartered	982	-
USD	12,488,925	CLP	8,919,590,000	30/07/2021	UBS	169,633	0.01
CLP	240,298,100	USD	326,936	09/08/2021	UBS	4,893	-
THB	17,644,600	USD	548,480	18/08/2021	Goldman Sachs	1,953	-
USD	6,466,595	INR	478,140,000	20/08/2021	J.P. Morgan	73,657	0.01
CNY	239,900,000	USD	36,666,849	23/08/2021	J.P. Morgan	308,311	0.03
CNY	2,850,000	USD	430,286	23/08/2021	UBS	8,977	-
USD	3,941,896	PLN	14,720,000	07/09/2021	Citibank	71,681	-
CNY	15,170,000	USD	2,331,335	10/09/2021	J.P. Morgan	3,227	-
CNY	16,287,100	USD	2,506,093	10/09/2021	UBS	383	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						651,283	0.05
Share Class Hedging							
GBP	53,457,417	USD	73,910,311	30/07/2021	HSBC	102,135	0.01
SEK	61,235	USD	7,170	30/07/2021	HSBC	30	-
USD	107,766	EUR	90,215	30/07/2021	HSBC	509	-
USD	5,066,070	GBP	3,626,847	30/07/2021	HSBC	44,657	-
USD	85,420	SEK	724,941	30/07/2021	HSBC	184	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						147,515	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						798,798	0.06
BRL	12,687,768	USD	2,568,998	06/07/2021	J.P. Morgan	(22,889)	-
HUF	256,501,343	USD	869,349	06/07/2021	UBS	(2,583)	-
MXN	19,520,858	USD	985,129	06/07/2021	HSBC	(1,069)	-
PLN	1,830,199	USD	482,339	06/07/2021	J.P. Morgan	(1,227)	-
RON	4,065,375	USD	981,376	06/07/2021	J.P. Morgan	(1,279)	-
RUB	62,215,092	USD	855,955	06/07/2021	Goldman Sachs	(2,632)	-
CZK	23,492,886	USD	1,096,460	07/07/2021	State Street	(1,530)	-
MXN	41,598,611	USD	2,099,076	07/07/2021	HSBC	(2,326)	-
CLP	11,514,110,000	USD	16,078,914	30/07/2021	UBS	(176,201)	(0.01)
USD	4,048,328	CLP	2,940,705,500	30/07/2021	UBS	(13,227)	-
COP	42,693,775,000	USD	11,455,266	05/08/2021	J.P. Morgan	(143,763)	(0.01)
COP	42,677,690,000	USD	11,789,417	05/08/2021	UBS	(482,177)	(0.04)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,130,576	COP	42,685,760,000	05/08/2021	J.P. Morgan	(178,802)	(0.01)
USD	11,092,957	COP	42,685,700,000	05/08/2021	UBS	(216,405)	(0.02)
CLP	4,611,410,000	USD	6,553,091	09/08/2021	UBS	(185,163)	(0.01)
USD	2,989,183	CLP	2,199,740,000	09/08/2021	UBS	(48,453)	-
THB	21,250,000	USD	664,908	18/08/2021	Barclays	(2,002)	-
THB	16,410,000	USD	525,945	18/08/2021	Citibank	(14,025)	-
THB	360,280,000	USD	11,462,934	18/08/2021	UBS	(223,793)	(0.02)
INR	478,140,000	USD	6,443,935	20/08/2021	UBS	(50,997)	(0.01)
CNY	14,180,000	USD	2,188,440	23/08/2021	J.P. Morgan	(2,914)	-
USD	3,594,268	CNY	23,830,000	23/08/2021	J.P. Morgan	(78,587)	(0.01)
PLN	4,610,000	USD	1,216,716	07/09/2021	Bank of America	(4,645)	-
PLN	5,030,000	USD	1,324,923	07/09/2021	HSBC	(2,424)	-
PLN	113,020,000	USD	31,033,252	07/09/2021	UBS	(1,317,789)	(0.09)
CNY	49,250,600	USD	7,637,765	10/09/2021	UBS	(58,425)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,235,327)	(0.24)
Share Class Hedging							
AUD	1,072,045	USD	810,954	30/07/2021	HSBC	(6,639)	-
EUR	14,270,491	USD	17,045,658	30/07/2021	HSBC	(79,466)	-
GBP	730,612,926	USD	1,020,480,298	30/07/2021	HSBC	(8,937,795)	(0.62)
SEK	77,573,182	USD	9,158,524	30/07/2021	HSBC	(37,742)	-
ZAR	20,815,113	USD	1,461,825	30/07/2021	HSBC	(8,919)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,070,561)	(0.62)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,305,888)	(0.86)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,507,090)	(0.80)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2021	(174)	USD	(364,313)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(364,313)	(0.03)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(364,313)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
26,740,000	USD	Morgan Stanley	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/06/2026	425,712	0.03
Total Market Value on Credit Default Swap Contracts - Assets							425,712	0.03
Net Market Value on Credit Default Swap Contracts - Assets							425,712	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	217,175	0.79
Bonds					Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	201,740	0.73
Communication Services					SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	210,668	0.76
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	195,765	0.71				1,782,906	6.47
			195,765	0.71	Financials				
Consumer Discretionary					Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	217,693	0.79
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	218,488	0.79	Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	260,000	251,143	0.91
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	203,330	0.74	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	208,547	0.76
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	300,000	303,631	1.10	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	240,000	249,522	0.91
			725,449	2.63	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	220,000	241,820	0.88
Consumer Staples					Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	300,000	328,886	1.19
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	200,000	192,000	0.70	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	149,426	0.54
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	217,244	0.79	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	207,700	0.75
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	185,054	0.67	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	227,350	0.83
			594,298	2.16	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	230,000	246,750	0.90
Energy					Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	199,186	0.72
Ecopetrol SA 6.875% 29/04/2030	USD	40,000	48,368	0.18					
Ecopetrol SA 5.875% 28/05/2045	USD	25,000	26,905	0.10					
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	45,000	46,068	0.17					
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	196,778	0.71					
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	208,880	0.76					
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	206,501	0.75					
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	206,000	212,148	0.77					
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	207,675	0.75					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil Government Bond 3.875% 12/06/2030	USD	430,000	435,887	1.58	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	225,447	0.82
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	195,863	0.71	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	193,333	0.70
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	235,608	0.85	Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	200,000	220,427	0.80
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	209,302	0.76	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	210,072	0.76
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	140,000	162,961	0.59	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	210,000	242,605	0.88
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	350,000	397,691	1.44	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	140,250	0.51
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	122,603	105,133	0.38	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	230,000	243,386	0.88
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	280,000	192,503	0.70	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	234,500	0.85
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	335,748	208,167	0.76	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	215,445	0.78
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	207,804	0.75	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	220,650	0.80
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	225,250	0.82	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	200,000	223,460	0.81
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	40,000	39,700	0.14	Mexico Government Bond 4.5% 22/04/2029	USD	1,100,000	1,247,109	4.54
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	80,000	78,600	0.29	Mexico Government Bond 4.28% 14/08/2041	USD	700,000	737,268	2.69
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	213,902	0.78	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	423,290	1.54
					Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	212,500	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	213,160	0.77	Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	200,000	226,724	0.82
Oman Government Bond, Reg. S 7% 25/01/2051	USD	230,000	234,579	0.85	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	207,106	0.75
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	201,257	0.73	South Africa Government Bond 4.85% 30/09/2029	USD	200,000	212,630	0.77
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	195,400	0.71	Turkey Government Bond 4.875% 09/10/2026	USD	240,000	235,524	0.85
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	227,794	0.83	Turkey Government Bond 5.875% 26/06/2031	USD	200,000	194,830	0.71
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	204,830	0.74	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	230,000	248,292	0.90
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	300,000	329,141	1.19	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	210,782	0.76
Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025	USD	203,578	157,775	0.57				15,606,943	56.64
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	220,000	239,828	0.87	Industrials				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	210,000	238,037	0.86	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	204,823	0.74
Romania Government Bond, Reg. S 3% 14/02/2031	USD	184,000	190,908	0.69				204,823	0.74
Romania Government Bond, Reg. S 4% 14/02/2051	USD	190,000	199,772	0.72	Information Technology				
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	227,570	0.83	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	209,363	0.76
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	450,000	491,177	1.79				209,363	0.76
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	250,000	293,691	1.07	Materials				
					Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	219,676	0.80
					Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	235,181	0.84
					Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	97,000	112,884	0.41
					SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	200,000	194,514	0.71
					Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	211,060	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	217,114	0.79	Transferable securities and money market instruments dealt in on another regulated market				
			1,190,429	4.32	Bonds				
Real Estate					Communication Services				
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	189,500	0.69	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	212,574	0.77
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	213,862	0.78	Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	209,181	0.76
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	206,808	0.75				421,755	1.53
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	250,000	261,573	0.94	Consumer Staples				
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	250,000	258,157	0.94	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	210,066	0.76
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	234,741	0.85	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	200,000	210,261	0.77
Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	200,000	180,692	0.66				420,327	1.53
			1,545,333	5.61	Energy				
Utilities					Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	212,863	0.77
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	207,749	0.75	Transporta- dora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	224,127	0.82
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	209,667	0.76				436,990	1.59
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	241,487	0.88	Financials				
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	203,842	0.74	Akbank TAS, Reg. S 6.8% 06/02/2026	USD	200,000	211,605	0.77
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	220,613	0.80	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	223,052	0.81
			1,083,358	3.93	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	206,023	0.75
Total Bonds					US Treasury Bill 0% 23/09/2021	USD	440,000	439,951	1.59
Total Transferable securities and money market instruments admitted to an official exchange listing					XP, Inc., Reg. S 3.25% 01/07/2026	USD	200,000	198,150	0.72
			23,138,667	83.97				1,278,781	4.64
					Industrials				
					Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	264,356	0.96
					Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	46,884	0.17
					Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	210,000	242,971	0.88

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	200,000	205,326	0.75	Real Estate				
			759,537	2.76	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	182,747	0.66
Information Technology								182,747	0.66
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	226,533	0.82	Utilities				
			226,533	0.82	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	182,800	210,612	0.76
Materials					FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	198,923	212,306	0.77
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	140,000	141,222	0.51				422,918	1.53
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	200,000	203,999	0.74	Total Bonds			4,553,231	16.52
Suzano Austria GmbH 3.125% 15/01/2032	USD	59,000	58,422	0.21	Total Transferable securities and money market instruments dealt in on another regulated market			4,553,231	16.52
			403,643	1.46	Total Investments			27,691,898	100.49
					Cash			22,450	0.08
					Other assets/(liabilities)			(157,717)	(0.57)
					Total Net Assets			27,556,631	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	16,764	EUR	14,034	30/07/2021	HSBC	79	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						79	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						79	-
Share Class Hedging							
EUR	5,147,901	USD	6,149,011	30/07/2021	HSBC	(28,668)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(28,668)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,668)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(28,589)	(0.10)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	6,715,000	6,899,663	0.07	Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	2,470,000	2,910,253	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	5,958,000	6,177,701	0.06	Landesbank Hessen-Thüringen Girozentrale, Reg. S 0.375% 04/06/2029	EUR	3,500,000	3,483,624	0.03
Altice France SA, 144A 7.375% 01/05/2026	USD	13,012,000	11,397,272	0.11	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	48,591,000	58,615,614	0.57
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,709,000	4,726,593	0.04	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	27,881,000	33,211,847	0.31
AT&T, Inc. 3.375% 15/03/2034	EUR	3,100,000	3,863,943	0.04	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	18,220,937	0.17
AT&T, Inc. 2.45% 15/03/2035	EUR	6,811,000	7,667,901	0.07	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	27,109,000	32,170,710	0.30
AT&T, Inc. 3.15% 04/09/2036	EUR	35,131,000	42,702,414	0.40	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	5,014,000	5,228,123	0.05
AT&T, Inc. 2.6% 19/05/2038	EUR	15,796,000	18,121,045	0.17	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	18,600,000	19,169,591	0.18
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	23,658,000	23,076,061	0.22	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	37,100,000	40,297,686	0.38
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	3,200,000	3,164,000	0.03	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	13,500,000	13,976,477	0.13
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	24,300,000	24,864,513	0.24	Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	4,698,147	0.04
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	7,500,000	7,613,595	0.07	Verizon Communications, Inc. 2.55% 21/03/2031	USD	36,928,000	31,834,151	0.30
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	24,200,000	24,669,044	0.23	Verizon Communications, Inc. 1.125% 19/09/2035	EUR	11,672,000	11,523,882	0.11
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	10,800,000	11,096,557	0.11	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	18,299,000	22,566,695	0.21
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	34,400,000	33,896,040	0.32	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	26,462,000	32,598,611	0.31
Informa plc, Reg. S 2.125% 06/10/2025	EUR	34,349,000	36,608,085	0.35	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	20,998,000	19,564,350	0.19
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	34,529,000	34,471,268	0.33				685,851,215	6.50
ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	18,128,121	0.17	Consumer Discretionary				
ITV plc, Reg. S 2% 01/12/2023	EUR	15,898,000	16,636,701	0.16	BMW Finance NV, Reg. S 0% 11/01/2026	EUR	81,378,000	81,489,853	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	21,088,000	24,653,454	0.23	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	18,249,261	0.17
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	56,324,000	56,840,139	0.54	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	34,688,134	0.33
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,317,702	0.01	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,384,000	6,350,873	0.06
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	900,000	925,318	0.01	SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,720,872	0.15
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	11,002,000	11,158,162	0.11	SEB SA, Reg. S 1.375% 16/06/2025	EUR	42,200,000	43,565,538	0.41
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	29,413,000	31,045,245	0.29	Sodexo SA, Reg. S 0.5% 17/01/2024	EUR	833,000	847,080	0.01
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	59,763,000	62,314,343	0.59	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	10,389,000	12,307,350	0.12
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,198,000	1,511,327	0.01	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	4,387,000	5,274,672	0.05
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	4,000,000	4,138,982	0.04				555,935,876	5.27
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	38,000,000	37,933,842	0.36	Consumer Staples				
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	16,051,000	19,160,520	0.18	Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	27,798,000	37,775,528	0.36
RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	20,000,000	20,112,880	0.19	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	20,558,000	24,026,268	0.23
RCI Banque SA, Reg. S, FRN 0% 12/01/2023	EUR	12,500,000	12,545,650	0.12	China Government Bond, Reg. S 0.25% 25/11/2030	EUR	30,000,000	29,525,207	0.28
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	14,000,000	14,128,926	0.13	Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	41,545,000	41,119,330	0.39
Renault SA, Reg. S 2.375% 25/05/2026	EUR	12,000,000	12,194,832	0.12	Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	35,842,000	35,340,570	0.33
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	25,333,000	26,365,573	0.25	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	16,309,000	17,556,449	0.17
Richemont International Holding SA, Reg. S 1.625% 26/05/2040	EUR	1,000,000	1,095,348	0.01	Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	5,948,000	6,383,560	0.06
					Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	26,871,660	0.25
					Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027	EUR	19,161,000	19,593,176	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	20,000,000	21,408,374	0.20	Eustream A/S, Reg. S 1.625% 25/06/2027	EUR	3,900,000	4,126,680	0.04
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	33,353,000	26,947,382	0.26	Exxon Mobil Corp. 0.835% 26/06/2032	EUR	1,000,000	998,409	0.01
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	1,000,000	1,057,600	0.01	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,400,000	2,365,751	0.02
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	1,500,000	1,509,245	0.01	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	19,700,000	20,730,310	0.20
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	12,938,000	13,069,515	0.12	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	58,000,000	61,119,994	0.59
PepsiCo, Inc. 0.25% 06/05/2024	EUR	900,000	913,757	0.01	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	18,355,995	0.17
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	30,969,000	32,234,022	0.31	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	30,500,000	30,367,813	0.29
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	6,693,000	8,345,714	0.08	OMV AG, Reg. S 2.875% Perpetual	EUR	2,100,000	2,193,038	0.02
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	23,500,000	24,758,096	0.23	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	9,950,000	9,962,935	0.09
			368,435,453	3.49	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,657,000	4,031,853	0.04
Energy					TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	27,961,979	0.26
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	45,249,000	45,348,050	0.43	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	8,000,000	7,973,920	0.08
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	95,782,000	95,205,412	0.91	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	21,200,000	20,912,401	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	40,331,000	43,171,795	0.41	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	13,900,000	14,170,869	0.13
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	26,387,000	28,758,706	0.27	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	3,500,000	3,630,362	0.03
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	4,300,000	4,186,003	0.04				502,349,988	4.76
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	1,700,000	1,704,179	0.02	Financials				
Eni SpA, Reg. S 2.75% Perpetual	EUR	22,523,000	22,694,175	0.21	ABN AMRO Bank NV, Reg. S 1% 02/06/2033	EUR	55,400,000	55,630,519	0.53
Eni SpA, Reg. S 3.375% Perpetual	EUR	23,220,000	24,712,233	0.23	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	42,912,000	47,479,399	0.45
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	7,090,000	7,667,126	0.07	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	26,800,000	27,433,257	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argenta Sparbank NV, Reg. S 1% 29/01/2027	EUR	12,800,000	13,087,808	0.12	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	32,409,118	0.31
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	490,000	497,459	–	Barclays plc, Reg. S 3.375% 02/04/2025	EUR	24,926,000	27,158,665	0.26
Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	3,700,000	3,732,146	0.04	Barclays plc, Reg. S 0.468% 12/05/2026	EUR	36,188,000	36,880,711	0.35
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	1,000,000	1,216,537	0.01	Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	20,000,000	20,261,346	0.19
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	6,666,000	7,517,781	0.07	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	2,000,000	2,250,368	0.02
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,200,000	4,172,652	0.04	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	26,369,000	28,345,209	0.27
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,661,954	0.08	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	13,576,000	13,726,761	0.13
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	5,700,000	5,815,899	0.06	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	33,384,000	34,808,061	0.33
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	51,100,000	60,464,588	0.57	Blackstone Property Partners Europe Holdings SarL, Reg. S 2.2% 24/07/2025	EUR	50,000,000	53,443,195	0.51
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	32,866,000	32,546,378	0.31	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.25% 26/04/2027	EUR	81,923,000	83,738,176	0.79
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	99,015,000	101,211,399	0.97	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.75% 12/03/2029	EUR	66,883,000	69,471,703	0.66
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	7,317,000	8,688,656	0.08	BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	400,000	413,276	–
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	11,158,648	0.11	BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,000,000	1,034,820	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	34,000,000	34,290,805	0.32	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	19,036,000	19,360,807	0.18
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	90,400,000	93,400,869	0.89	BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,837,935	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	95,900,000	96,121,400	0.92	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	10,800,000	10,846,267	0.10

The accompanying notes form an integral part of these financial statements.

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Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	119,078	125,041	–	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	21,147,000	25,322,107	0.24
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	47,840,553	48,962,718	0.46	Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,000,000	2,078,788	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	20,000,000	20,009,600	0.19	Credit Mutuel Arkea SA, Reg. S 0.01% 28/01/2026	EUR	1,000,000	998,533	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,800,300	6,734,532	0.06	Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	51,100,000	53,075,853	0.50
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	9,070,842	14,758,733	0.14	Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029	EUR	24,700,000	25,754,023	0.24
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	50,907,000	51,086,661	0.48	Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	14,000,000	14,202,146	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	52,221,689	0.49	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	50,300,000	51,363,045	0.49
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	52,300,000	53,069,173	0.50	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	32,400,000	32,615,753	0.31
CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	1,000,000	1,032,328	0.01	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	50,400,000	53,281,827	0.50
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	18,900,000	22,058,955	0.21	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	42,100,000	42,728,698	0.40
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	40,898,000	40,800,069	0.39	Deutsche Kreditbank AG, Reg. S 0.01% 23/02/2026	EUR	2,500,000	2,501,044	0.02
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	16,593,000	16,999,700	0.16	Deutsche Pfandbriefbank AG, Reg. S 0.75% 07/02/2023	EUR	3,700,000	3,757,096	0.04
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	4,180,000	4,177,559	0.04	E.ON International Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	7,761,579	0.07
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	2,700,000	2,763,801	0.03	EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	2,000,000	2,067,007	0.02
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	2,700,000	2,703,909	0.03	EQT AB, Reg. S 0.875% 14/05/2031	EUR	29,325,000	29,108,640	0.28
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	52,600,000	56,343,898	0.53	Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	3,000,000	3,008,719	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	40,000,000	44,398,200	0.42	Erste&Steiermaerkische Banka dd, Reg. S 0% 06/07/2028	EUR	4,200,000	4,186,980	0.04

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Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	20,000,000	20,269,520	0.19	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,200,000	4,179,378	0.04
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,200,000	4,186,182	0.04	Investec plc, Reg. S 4.5% 05/05/2022	GBP	17,750,000	21,308,716	0.20
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	26,495,000	31,352,296	0.30	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	38,336,571	0.36
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	7,473,000	9,249,483	0.09	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,634,000	14,046,420	0.13
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	45,312,896	0.43	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,500,000	3,496,924	0.03
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,990,832	0.02	KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	3,900,000	4,178,631	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,560,388	0.03	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	25,574,000	23,151,013	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	28,972,000	29,011,970	0.27	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	24,095,000	24,045,943	0.23
Goldman Sachs Group, Inc. (The), Reg. S 0.01% 30/04/2024	EUR	4,200,000	4,202,810	0.04	Lansforsak- ringar Bank AB, Reg. S 0.125% 19/02/2025	EUR	4,100,000	4,124,600	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.465% 30/04/2024	EUR	54,310,000	54,882,482	0.52	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	16,565,000	17,300,238	0.16
Groupe Bruxelles Lambert SA, Reg. S 0.125% 28/01/2031	EUR	1,500,000	1,455,344	0.01	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	7,218,000	7,440,444	0.07
HYPO NOE Landesbank fuer Niederösterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	25,600,000	25,917,723	0.25	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	11,143,000	11,147,624	0.11
ING Groep NV, Reg. S 0.25% 18/02/2029	EUR	4,300,000	4,214,811	0.04	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	7,672,000	7,772,887	0.07
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	103,900,000	101,009,917	0.97	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	23,186,000	32,643,866	0.31
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	18,948,000	19,567,227	0.19	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	13,561,000	20,950,518	0.20
Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	39,957,000	39,921,398	0.38	Mandatum Life Insurance Co. Ltd., Reg. S 1.875% 04/10/2049	EUR	4,100,000	4,214,997	0.04
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	47,815,000	40,065,483	0.38	mBank SA, Reg. S 2% 26/11/2021	EUR	21,792,000	21,971,174	0.21
					mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,559,597	0.36
					Mexico Government Bond 1.45% 25/10/2033	EUR	29,479,000	28,211,035	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.337% 08/06/2027	EUR	2,625,000	2,632,487	0.02	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	6,501,384	0.06
Mizuho Financial Group, Inc., Reg. S 0.693% 07/10/2030	EUR	3,500,000	3,512,431	0.03	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	8,458,380	0.08
Morgan Stanley 0.406% 29/10/2027	EUR	22,710,000	22,785,540	0.22	Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	3,000,000	2,934,420	0.03
Morgan Stanley 0.495% 26/10/2029	EUR	86,042,000	85,607,086	0.81	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	15,283,000	16,220,848	0.15
Morgan Stanley 0.497% 07/02/2031	EUR	1,700,000	1,669,099	0.02	Santander Consumer Bank A/S, Reg. S 0.125% 25/02/2025	EUR	4,100,000	4,106,956	0.04
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	8,000,000	8,072,664	0.08	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	4,500,000	4,560,590	0.04
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	61,626,000	62,546,261	0.59	Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,484,368	0.13
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	30,000,000	31,624,476	0.30	Santander UK Group Holdings plc, Reg. S, FRN 0.312% 27/03/2024	EUR	63,806,000	64,449,803	0.61
Natwest Group plc, Reg. S 0.78% 26/02/2030	EUR	34,282,000	34,301,232	0.32	Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,000,000	1,013,762	0.01
NIBC Bank NV, Reg. S 1.125% 19/04/2023	EUR	4,000,000	4,092,112	0.04	SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	25,800,000	25,776,005	0.24
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	4,200,000	4,149,362	0.04	Sparebank 1 Oestlandet, Reg. S 0.125% 03/03/2028	EUR	4,250,000	4,195,695	0.04
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	16,741,082	0.16	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	2,155,000	2,288,231	0.02
Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	48,300,000	52,854,932	0.50	State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121	EUR	19,817,000	18,109,875	0.17
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	29,700,000	29,710,900	0.28	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.303% 28/10/2027	EUR	3,500,000	3,478,962	0.03
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	30,992,000	41,354,113	0.39	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	6,758,326	0.06
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	9,298,002	0.09	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	24,693,617	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,108,000	3,814,251	0.04	Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	7,933,000	8,795,299	0.08
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	10,000,000	10,382,800	0.10	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	29,100,000	31,137,786	0.29
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	48,100,000	47,609,717	0.45	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	6,500,000	7,235,109	0.07
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	20,786,000	33,099,850	0.31	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,800,000	4,406,765	0.04
UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	25,944,000	26,491,911	0.25	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,500,000	2,511,920	0.02
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	14,487,000	15,412,589	0.15	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,900,000	1,970,150	0.02
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	52,450,000	53,694,009	0.51	Wendel SE, Reg. S 1% 01/06/2031	EUR	2,800,000	2,803,242	0.03
Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	25,743,000	29,006,723	0.27	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	10,000,000	10,121,450	0.10
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	11,300,000	12,828,754	0.12	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	39,771,000	40,673,303	0.39
US Treasury 0.625% 15/08/2030	USD	40,586,600	31,823,031	0.30	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	24,791,697	0.23
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	10,000,000	10,068,700	0.10	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	31,900,000	32,676,095	0.31
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	8,580,849	0.08				3,849,240,344	36.46
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	15,766,000	16,942,506	0.16	Health Care				
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	32,136,000	41,022,912	0.39	AbbVie, Inc. 1.5% 15/11/2023	EUR	7,406,000	7,690,020	0.07
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	18,824,000	24,345,235	0.23	AbbVie, Inc. 1.25% 01/06/2024	EUR	36,599,000	37,880,660	0.36
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	23,835,000	31,015,316	0.29	Danaher Corp. 1.7% 30/03/2024	EUR	1,900,000	1,993,132	0.02
Virgin Money UK plc, Reg. S 3% 19/08/2031	GBP	12,480,000	14,755,630	0.14	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	26,090,000	26,522,660	0.25
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	37,300,000	37,663,955	0.36	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	17,323,000	18,359,712	0.17
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	11,942,000	12,151,475	0.12	Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	6,724,000	6,752,053	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	41,019,000	41,364,995	0.39	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	10,928,000	12,744,026	0.12
GlaxoSmith-Kline Capital plc, Reg. S 0.125% 12/05/2023	EUR	2,000,000	2,017,060	0.02	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	41,887,000	44,564,488	0.42
GlaxoSmith-Kline Capital plc, Reg. S 1.25% 21/05/2026	EUR	20,379,000	21,639,156	0.20	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	22,022,000	22,952,011	0.22
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	6,513,000	6,709,706	0.06				517,426,314	4.90
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,050,000	3,150,803	0.03	Industrials				
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	7,105,000	7,470,787	0.07	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	3,480,000	3,666,991	0.03
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	6,208,000	7,037,227	0.07	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	33,241,000	34,659,327	0.33
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	21,505,000	23,206,038	0.22	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	9,200,000	10,968,625	0.10
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	17,145,000	17,992,392	0.17	ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	6,432,000	6,972,365	0.07
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	24,250,000	24,699,619	0.23	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	30,258,000	31,194,183	0.30
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	17,675,000	18,791,686	0.18	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	16,207,000	19,787,286	0.19
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	22,203,000	22,754,247	0.22	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,518,535	0.09
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	43,394,000	42,870,495	0.41	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	51,611,000	53,855,562	0.51
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	46,448,000	47,162,370	0.45	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	57,986,000	60,042,300	0.57
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	28,100,000	29,115,562	0.28	Brussels Airport Co. NV/SA, Reg. S 1% 03/05/2024	EUR	4,100,000	4,187,826	0.04
Sanofi, Reg. S 1% 01/04/2025	EUR	1,000,000	1,044,445	0.01	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	17,100,000	17,129,498	0.16
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,410,000	20,940,964	0.20	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	19,978,516	0.19
					Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	26,200,000	25,958,855	0.25
					Ceske Drahý A/S, Reg. S 1.5% 23/05/2026	EUR	17,141,000	17,943,056	0.17
					DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	29,518,000	31,339,647	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	6,303,000	6,404,951	0.06	Holding d'Infra- structures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	4,000,000	4,312,670	0.04
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	22,085,000	22,259,074	0.21	Holding d'Infra- structures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	30,000,000	33,443,400	0.32
Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	EUR	22,475,000	25,198,923	0.24	Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	39,000,000	38,668,695	0.37
Deutsche Bahn Finance GMBH, Reg. S 0.625% 15/04/2036	EUR	200,000	195,073	–	Holding d'Infra- structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	27,300,000	28,792,218	0.27
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	108,692,000	108,999,923	1.02	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	11,200,000	11,221,406	0.11
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	21,330,000	21,366,030	0.20	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	7,700,000	7,735,805	0.07
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	28,450,722	0.27	Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,556,999	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	12,067,000	12,271,581	0.12	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	12,281,000	11,882,482	0.11
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	23,174,000	24,498,209	0.23	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	26,870,000	26,772,731	0.25
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	27,492,000	28,458,674	0.27	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	823,000	901,681	0.01
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	56,438,000	60,352,200	0.57	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	1,700,000	1,708,481	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	75,005,000	78,661,493	0.74	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	2,415,000	2,621,019	0.02
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	23,867,000	28,191,758	0.27	Societe Nationale SNCF SA, Reg. S 1% 19/01/2061	EUR	1,000,000	843,457	0.01
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	9,667,000	11,309,261	0.11	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	28,500,000	28,501,112	0.27
Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031	EUR	2,000,000	1,981,000	0.02	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	20,946,000	22,103,811	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	4,100,000	4,194,300	0.04	Real Estate				
			1,038,061,711	9.83	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	12,596,000	12,558,682	0.12
Information Technology					ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	35,300,000	34,726,869	0.33
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	16,999,000	17,279,518	0.16	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	26,100,000	25,660,476	0.24
Fiserv, Inc. 0.375% 01/07/2023	EUR	16,894,000	17,056,081	0.16	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	15,500,000	15,715,528	0.15
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	36,800,000	39,623,042	0.37	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	29,500,000	29,139,776	0.28
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	6,400,000	7,106,536	0.07	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	34,400,000	33,494,970	0.32
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	8,592,000	7,057,085	0.07	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	23,789,000	24,457,421	0.23
			88,122,262	0.83	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	3,960,000	4,177,636	0.04
Materials					Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	22,498,000	22,600,726	0.21
BASF SE, Reg. S 0.101% 05/06/2023	EUR	1,900,000	1,913,471	0.02	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	27,245,000	27,901,605	0.26
BASF SE, Reg. S 3% 07/02/2033	EUR	400,000	508,079	-	American Tower Corp., REIT 1.375% 04/04/2025	EUR	17,904,000	18,692,940	0.18
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	23,134,625	0.22	American Tower Corp., REIT 0.5% 15/01/2028	EUR	28,308,000	28,072,194	0.27
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	20,000,000	21,612,800	0.20	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	9,309,000	9,766,523	0.09
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	10,882,810	0.10	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	58,315,000	58,723,497	0.56
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	25,661,000	25,798,184	0.24	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	17,857,000	17,927,446	0.17
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	11,086,000	11,237,379	0.11	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	40,126,000	43,720,034	0.41
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	2,900,000	3,262,545	0.03	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	11,410,000	13,624,165	0.13
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	26,982,000	27,051,775	0.26					
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	31,385,000	33,065,856	0.32					
			158,467,524	1.50					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	37,447,000	36,541,419	0.35	Icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030	EUR	19,400,000	20,375,820	0.19
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	40,521,346	0.38	In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,889,577	0.02
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	31,353,000	32,540,823	0.31	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	2,000,000	2,097,114	0.02
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	15,257,000	15,563,284	0.15	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 0.75% 22/06/2029	EUR	2,100,000	2,080,403	0.02
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	12,300,000	12,750,043	0.12	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	4,957,000	5,143,363	0.05
Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	13,200,000	14,246,317	0.13	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	18,853,000	19,729,702	0.19
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	23,627,000	25,294,171	0.24	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	16,600,000	17,105,553	0.16
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	15,116,000	15,636,383	0.15	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	31,590,000	40,592,525	0.38
GEWOBAW Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	2,000,000	1,989,880	0.02	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	59,980,000	63,232,789	0.61
Grainger plc, Reg. S 3% 03/07/2030	GBP	3,420,000	4,215,405	0.04	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	33,294,000	32,220,784	0.31
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	19,268,000	19,368,733	0.18	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	9,328,000	11,173,173	0.11
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	19,452,000	20,330,939	0.19	Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	35,384,000	34,413,519	0.33
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	22,000,000	22,617,962	0.21	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	15,122,000	16,350,539	0.15
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	40,882,000	40,443,949	0.38	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	10,687,000	11,023,844	0.10
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	64,731,000	64,728,410	0.62	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	20,000,000	20,761,520	0.20
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	51,187,000	53,101,906	0.50	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,501,270	0.05
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	60,367,000	62,581,805	0.60	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	10,927,000	11,508,568	0.11
Icade Sante SAS, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	2,018,718	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	3,000,000	3,014,234	0.03	Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	35,242,733	0.33
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	4,200,000	4,190,529	0.04	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	18,600,000	18,987,791	0.18
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	21,520,000	21,490,472	0.20	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	27,021,000	26,489,881	0.25
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	26,819,498	0.25	Enel SpA, Reg. S 1.375% 31/12/2164	EUR	62,430,000	61,796,024	0.58
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	10,000,000	10,880,380	0.10	Enel SpA, Reg. S 1.875% 31/12/2164	EUR	300,000	295,576	-
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	14,900,000	15,169,765	0.14	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	19,879,000	20,860,390	0.20
Vonovia SE, Reg. S 1% 16/06/2033	EUR	41,500,000	41,667,951	0.39	Engie SA, Reg. S 5.95% 16/03/2111	EUR	300,000	595,587	0.01
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	17,000,000	17,175,100	0.16	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	14,308,000	14,797,238	0.14
			1,361,059,973	12.89	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	18,630,000	19,616,514	0.19
Utilities					ERG SpA, Reg. S 0.5% 11/09/2027	EUR	27,144,000	27,132,231	0.26
Alliander NV, Reg. S 0.375% 10/06/2030	EUR	2,000,000	2,021,768	0.02	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	3,500,000	3,749,229	0.04
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,300,000	1,314,303	0.01	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	38,000,000	38,150,290	0.36
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	6,244,789	0.06	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	15,400,000	15,566,128	0.15
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	17,700,000	17,798,076	0.17	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	6,700,000	6,745,299	0.06
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	33,600,000	36,180,386	0.34	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	26,600,000	27,475,300	0.26
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	22,000,000	22,162,030	0.21	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	27,900,000	28,909,352	0.27
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	86,400,000	90,449,915	0.85	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	18,911,040	0.18
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,500,000	24,131,250	0.23	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	11,184,000	11,320,042	0.11
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	9,600,000	12,731,540	0.12	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	18,819,000	19,077,949	0.18
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	2,600,000	3,395,018	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	15,216,000	18,677,743	0.18	Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,967,074	0.03
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	27,680,000	29,003,076	0.27				937,719,366	8.88
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	8,485,000	10,648,096	0.10	Total Bonds			10,062,670,026	95.31
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	2,700,000	2,863,517	0.03	Convertible Bonds				
Snam SpA, Reg. S 0% 15/08/2025	EUR	1,000,000	999,074	0.01	Industrials				
Snam SpA, Reg. S 0.625% 30/06/2031	EUR	1,800,000	1,782,207	0.02	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	7,851,209	0.07
SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	5,174,195	0.05				7,851,209	0.07
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	26,836,217	0.25	Total Convertible Bonds			7,851,209	0.07
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,250,000	6,279,542	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			10,070,521,235	95.38
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	22,437,000	19,595,269	0.19	Transferable securities and money market instruments dealt in on another regulated market				
SSE plc, Reg. S 3.125% 31/12/2164	EUR	46,192,000	50,118,644	0.47	Bonds				
State Grid Overseas Investment 2016 Ltd., Reg. S 1.303% 05/08/2032	EUR	1,000,000	1,041,195	0.01	Communication Services				
Suez SA, Reg. S 1.25% 02/04/2027	EUR	1,900,000	2,017,025	0.02	Altice France SA, 144A 8.125% 01/02/2027	USD	7,714,000	7,076,469	0.07
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	33,809,000	33,904,037	0.32	Orange SA 1.125% 15/07/2024	EUR	22,800,000	23,656,813	0.22
TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	43,499,000	44,192,853	0.42	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	50,636,000	45,346,127	0.44
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	155,000	159,698	-				76,079,409	0.73
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	20,110,000	19,941,076	0.19	Consumer Discretionary				
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	38,449,000	49,371,159	0.47	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	10,021,000	9,850,558	0.09
					Sotheby's, 144A 7.375% 15/10/2027	USD	12,235,000	11,146,186	0.11
								20,996,744	0.20
					Consumer Staples				
					Amaggi Luxembourg International SarL, 144A 5.25% 28/01/2028	USD	10,178,000	9,017,042	0.09
					Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	19,100,000	16,472,585	0.15
								25,489,627	0.24
					Financials				
					Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	12,079,000	11,024,378	0.10
					Deutsche Bank AG 3.035% 28/05/2032	USD	26,222,000	22,499,046	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,212,000	4,856,115	0.05	Units of authorised UCITS or other collective investment undertakings				
UniCredit SpA, FRN, 144A 4.086% 14/01/2022	USD	24,335,000	20,849,964	0.20	Collective Investment Schemes - UCITS				
			59,229,503	0.56	Investment Funds				
Industrials					Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	452,170	48,601,137	0.46
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	4,331,913	3,893,541	0.04				48,601,137	0.46
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	12,406,000	11,759,180	0.11	Total Collective Investment Schemes - UCITS				
Hidroviás International Finance SARL, 144A 4.95% 08/02/2031	USD	18,145,000	15,538,241	0.15				48,601,137	0.46
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	11,582,352	10,929,736	0.10	Total Units of authorised UCITS or other collective investment undertakings				
			42,120,698	0.40				48,601,137	0.46
Information Technology					Total Investments				
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	11,753,000	9,759,923	0.09				10,406,828,316	98.57
Microsoft Corp. 2.525% 01/06/2050	USD	3,250,000	2,701,026	0.03	Cash				
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	28,054,000	22,875,390	0.21				188,795,993	1.79
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	8,899,000	7,247,308	0.07	Other assets/(liabilities)				
			42,583,647	0.40				(37,671,857)	(0.36)
Utilities					Total Net Assets				
Electricité de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	12,252,449	0.12				10,557,952,452	100.00
Electricité de France SA, 144A 4.875% 21/09/2038	USD	8,640,000	8,953,867	0.08					
			21,206,316	0.20					
Total Bonds			287,705,944	2.73					
Total Transferable securities and money market instruments dealt in on another regulated market			287,705,944	2.73					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	687,965	EUR	799,189	29/07/2021	Bank of America	1,983	-
GBP	29,573,892	EUR	34,402,948	29/07/2021	BNP Paribas	37,406	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						39,389	-
Share Class Hedging							
EUR	404,098	CHF	442,756	30/07/2021	HSBC	772	-
EUR	242,266	GBP	207,131	30/07/2021	HSBC	1,056	-
GBP	2,958	EUR	3,444	30/07/2021	HSBC	-	-
JPY	9,974,968,129	EUR	75,353,867	30/07/2021	HSBC	492,947	0.01
USD	109,113,913	EUR	91,376,555	30/07/2021	HSBC	400,612	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						895,387	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						934,776	0.01
EUR	918,315,843	GBP	789,239,204	29/07/2021	Morgan Stanley	(794,751)	(0.01)
EUR	33,038,229	GBP	28,399,401	29/07/2021	State Street	(34,368)	-
EUR	512,145,539	USD	611,836,717	29/07/2021	State Street	(2,489,217)	(0.02)
GBP	295,389	EUR	344,446	29/07/2021	State Street	(450)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,318,786)	(0.03)
Share Class Hedging							
CHF	297,444,627	EUR	271,458,740	30/07/2021	HSBC	(502,723)	-
EUR	5,308	GBP	4,567	30/07/2021	HSBC	(11)	-
EUR	148,293	JPY	19,651,441	30/07/2021	HSBC	(1,131)	-
EUR	376,720	USD	450,380	30/07/2021	HSBC	(2,101)	-
GBP	100,808,826	EUR	117,972,102	30/07/2021	HSBC	(577,034)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,083,000)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,401,786)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,467,010)	(0.03)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2021	(3)	EUR	75	-
US 5 Year Note, 30/09/2021	(1,062)	USD	272,327	-
US Ultra Bond, 21/09/2021	508	USD	3,319,725	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			3,592,127	0.03
Euro-Bobl, 08/09/2021	(502)	EUR	(20,080)	-
Euro-Bund, 08/09/2021	(27)	EUR	(6,019)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(329)	EUR	(203,787)	-
Long Gilt, 28/09/2021	(207)	GBP	(268,916)	-
US 10 Year Ultra Bond, 21/09/2021	(689)	USD	(1,344,392)	(0.02)
US Long Bond, 21/09/2021	(377)	USD	(1,338,281)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,181,475)	(0.03)
Net Unrealised Gain on Financial Futures Contracts - Assets			410,652	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
20,377,193	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	86,002	-
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	150,498	-
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	259,859	0.01
13,513,513	EUR	J.P. Morgan	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	259,859	-
23,437,500	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	109,955	-
23,437,500	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	109,955	-
33,125,000	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	155,403	-
Total Market Value on Credit Default Swap Contracts - Assets							1,131,531	0.01
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(2,484,040)	(0.03)
25,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(205,565)	-
23,501,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(511,768)	(0.01)
43,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(1,101,870)	(0.02)
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(212,636)	-
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(81,814)	-
6,475,683	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(92,405)	-
6,848,758	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(97,728)	-
7,821,238	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(118,585)	-
28,625,827	EUR	HSBC	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(434,022)	-
11,333,473	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(171,837)	-
24,844,888	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(555,375)	(0.01)
20,189,015	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(451,299)	-
13,945,362	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(311,730)	-
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(53,316)	-
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(242,618)	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(96,095)	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(194,682)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(418,640)	(0.01)
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(150,464)	-
50,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(320,375)	(0.01)
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(597,884)	(0.01)

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Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,602,019	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(101,096)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(46,713)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(50,988)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(118,662)	-
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(122,991)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(127,688)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(325,918)	-
23,228,868	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(488,878)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(10,287,682)	(0.10)
Net Market Value on Credit Default Swap Contracts - Liabilities							(9,156,151)	(0.09)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
100,000,000	EUR	Morgan Stanley	Pay fixed (0.397)% Receive floating EURIBOR 6 month	14/04/2025	241,667	-
200,000,000	EUR	Morgan Stanley	Pay fixed (0.471)% Receive floating EURIBOR 6 month	22/02/2024	294,379	-
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	362,228	-
50,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	362,922	-
55,744,000	EUR	Morgan Stanley	Pay fixed 0.507% Receive floating EURIBOR 6 month	15/08/2046	377,974	0.01
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	402,967	0.01
200,000,000	USD	Morgan Stanley	Pay fixed 0.307% Receive floating LIBOR 3 month	22/02/2024	633,474	0.01
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	1,413,272	0.01
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,430,336	0.04
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,482,486	0.04
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	5,047,900	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					18,049,605	0.17
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(2,008,211)	(0.02)
14,417,580	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(1,987,750)	(0.02)
20,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(1,249,344)	(0.01)
50,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(711,227)	(0.01)
89,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(327,789)	-
84,206,349	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(294,232)	-
300,000,000	USD	Morgan Stanley	Pay fixed 0.249% Receive floating LIBOR 3 month	10/03/2023	(90,126)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(6,668,679)	(0.06)
Net Market Value on Interest Rate Swap Contracts - Assets					11,380,926	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,945,000	15,615,631	0.59
Bonds					Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,237,000	5,047,114	0.19
Communication Services					Orange SA, Reg. S 1.125% 15/07/2024	EUR	4,700,000	4,876,624	0.19
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	2,606,000	2,677,665	0.10	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,210,000	5,481,254	0.21
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	1,817,000	1,884,002	0.07	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	4,533,259	0.17
Altice France SA, 144A 7.375% 01/05/2026	USD	6,195,000	5,426,230	0.21	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	2,523,000	2,630,745	0.10
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	952,000	955,557	0.04	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	3,400,000	3,504,119	0.13
AT&T, Inc. 2.45% 15/03/2035	EUR	1,326,000	1,492,826	0.06	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	8,300,000	9,015,385	0.34
AT&T, Inc. 3.15% 04/09/2036	EUR	6,083,000	7,394,005	0.28	Telefonica Emisiones SA 5.52% 01/03/2049	USD	5,000,000	5,504,235	0.21
AT&T, Inc. 2.6% 19/05/2038	EUR	3,175,000	3,642,335	0.14	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,900,000	3,002,354	0.11
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,069,000	3,968,911	0.15	Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,589,000	7,404,233	0.28
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	5,625,000	5,774,098	0.22	Verizon Communications, Inc. 1.125% 19/09/2035	EUR	2,788,000	2,752,620	0.11
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	900,000	920,908	0.04	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	4,406,000	5,433,568	0.21
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	4,000,000	4,060,584	0.16	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	6,590,000	8,118,239	0.31
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,800,000	4,893,034	0.19	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	8,383,000	7,810,646	0.30
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,600,000	2,671,393	0.10	WPP Finance SA, Reg. S 3.75% 19/05/2032	GBP	1,429,000	1,909,351	0.07
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	9,900,000	9,754,965	0.37				182,018,705	6.95
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,225,000	11,963,252	0.46	Consumer Discretionary				
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	8,307,000	8,293,111	0.32	BMW Finance NV, Reg. S 0% 11/01/2026	EUR	18,554,000	18,579,502	0.72
ITV plc, Reg. S 2% 01/12/2023	EUR	2,786,000	2,915,451	0.11	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	4,222,000	4,935,835	0.19
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,722,424	0.14					
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	460,455	0.02					
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	6,400,000	6,508,122	0.25					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	12,472,000	12,586,290	0.48	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	2,289,000	2,711,669	0.10
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	2,189,000	2,220,071	0.08	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	7,031,000	8,453,662	0.32
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	5,849,000	6,173,584	0.24				161,466,953	6.17
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	6,816,000	7,025,265	0.27	Consumer Staples				
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	12,169,000	12,688,507	0.48	Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	5,889,000	8,002,737	0.31
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,981,000	2,499,115	0.10	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	8,894,000	10,394,475	0.40
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	6,893,000	5,871,421	0.22	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	4,273,000	4,599,835	0.18
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	14,700,000	14,674,407	0.57	Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	1,708,000	1,833,074	0.07
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	10,701,000	12,774,078	0.49	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	8,472,000	8,663,086	0.33
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	3,000,000	3,965,390	0.15	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	8,827,000	9,448,586	0.36
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,404,000	4,024,609	0.15	MARB BondCo plc, 144A 3.95% 29/01/2031	USD	12,887,000	10,411,985	0.39
RCI Banque SA, Reg. S 0.75% 12/01/2022	EUR	4,000,000	4,011,900	0.15	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	5,184,000	5,236,695	0.20
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,900,000	3,935,915	0.15	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	3,781,000	3,935,446	0.15
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,600,000	2,642,214	0.10	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	1,721,000	2,145,969	0.08
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	5,602,000	5,805,358	0.22				64,671,888	2.47
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	10,247,697	0.39	Energy				
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	7,005,000	6,968,651	0.27	Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	10,971,000	10,995,016	0.42
SEB SA, Reg. S 1.375% 16/06/2025	EUR	8,400,000	8,671,813	0.33	APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	22,271,000	22,136,934	0.85
					BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,441,000	6,894,685	0.26
					BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	6,627,000	7,222,645	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	5,529,000	4,763,702	0.18	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,605,959	0.06
Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,671,000	3,171,389	0.12	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,100,000	4,227,859	0.16
Eni SpA, Reg. S 2.75% Perpetual	EUR	7,372,000	7,428,027	0.28	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,200,000	1,224,400	0.05
Eni SpA, Reg. S 3.375% Perpetual	EUR	5,637,000	5,999,262	0.23	Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	11,097,000	10,989,082	0.42
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,600,000	6,945,180	0.27	Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	29,387,000	30,038,876	1.14
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	12,300,000	12,961,654	0.50	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	2,811,431	0.11
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	4,264,978	0.16	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	23,600,000	23,654,483	0.90
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	9,500,000	9,458,827	0.36	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	9,099,000	10,836,784	0.41
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	1,239,000	1,240,611	0.05	Barclays plc, Reg. S 3.375% 02/04/2025	EUR	4,169,000	4,542,425	0.17
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	5,000,000	5,062,575	0.19	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	5,871,000	6,310,999	0.24
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	740,000	815,852	0.03	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	6,849,000	6,925,058	0.26
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	6,238,651	0.24	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	6,714,000	7,000,399	0.27
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,900,000	1,893,806	0.07	Blackstone Property Partners Europe Holdings SarL, Reg. S 2.2% 24/07/2025	EUR	20,780,000	22,210,992	0.85
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	17,600,000	17,361,238	0.66	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.25% 26/04/2027	EUR	12,449,000	12,724,834	0.49
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	3,000,000	3,058,461	0.12	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.75% 12/03/2029	EUR	7,905,000	8,210,963	0.31
			137,913,493	5.27					
Financials									
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	10,854,000	12,009,261	0.46					
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	4,800,000	4,913,419	0.19					
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	2,600,000	2,658,461	0.10					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	6,313,000	6,420,717	0.25	Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029	EUR	2,800,000	2,919,484	0.11
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	2,200,000	2,209,425	0.08	Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	2,900,000	2,941,873	0.11
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	1,664,604	1,703,649	0.07	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	10,200,000	10,415,568	0.40
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	2,056,572	3,346,150	0.13	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	7,500,000	7,549,943	0.29
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	14,210,769	0.54	Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	3,100,000	3,611,638	0.14
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	4,600,000	5,368,846	0.21	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	7,000,000	7,400,254	0.28
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	16,448,000	16,408,615	0.63	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	9,800,000	9,946,348	0.38
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,755,000	5,896,057	0.23	EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	7,052,579	0.27
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	6,500,000	6,594,250	0.25	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	3,204,000	3,742,505	0.14
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	14,384,000	12,173,499	0.47	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	5,169,000	5,186,704	0.20
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	4,332,000	3,630,994	0.14	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	11,235,000	13,294,699	0.51
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	3,694,000	4,327,303	0.17	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	8,667,373	0.33
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	10,400,000	11,140,238	0.43	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	643,326	0.02
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	2,685,000	2,743,009	0.10	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	861,351	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	9,300,000	10,322,582	0.39	Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	8,478,000	8,489,696	0.32
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,916,000	3,491,713	0.13	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	23,300,000	22,651,887	0.87
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	8,200,000	8,517,064	0.33	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,378,000	5,553,755	0.21
					Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	9,163,000	9,154,836	0.35
					Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	9,623,000	8,063,372	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,218,000	2,662,689	0.10	Paragon Banking Group plc, Reg. S 4.375% 25/09/2031	GBP	3,337,000	4,097,640	0.16
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,466,000	13,782,558	0.53	Peru Government Bond 2.783% 23/01/2031	USD	10,613,000	9,109,119	0.35
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,613,000	3,154,830	0.12	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,998,000	4,276,565	0.16
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	7,412,000	6,709,756	0.26	Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	9,600,000	10,505,328	0.40
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	9,677,000	9,659,030	0.37	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	7,300,000	7,302,679	0.28
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	8,292,000	8,660,040	0.33	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,966,000	11,963,764	0.46
Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	2,681,000	2,682,113	0.10	Romania Government Bond, Reg. S 2.875% 26/05/2028	EUR	5,000,000	5,592,333	0.21
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	1,589,000	1,609,895	0.06	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	13,809,310	0.53
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	7,085,000	9,975,062	0.38	Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	10,400,000	10,172,656	0.39
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	3,993,000	6,168,824	0.24	Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,683,000	7,722,906	0.30
mBank SA, Reg. S 2% 26/11/2021	EUR	5,056,000	5,097,570	0.19	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,076,000	3,264,760	0.12
mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,113,423	0.27	Santander UK Group Holdings plc, Reg. S, FRN 0.312% 27/03/2024	EUR	2,909,000	2,938,352	0.11
Mexico Government Bond 1.45% 25/10/2033	EUR	6,807,000	6,514,214	0.25	SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	5,400,000	5,394,978	0.21
Morgan Stanley 0.495% 26/10/2029	EUR	17,471,000	17,382,690	0.66	State of North Rhine-Westpha- lia Germany, Reg. S 0.95% 10/01/2121	EUR	4,363,000	3,987,152	0.15
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	2,000,000	2,018,166	0.08	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,146,000	3,860,886	0.15
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	12,476,000	12,662,304	0.48	UBS AG, Reg. S 0.5% 31/03/2031	EUR	25,000,000	24,874,297	0.95
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,000,000	5,270,746	0.20	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	9,320,000	9,225,001	0.35
Natwest Group plc, Reg. S 0.78% 26/02/2030	EUR	7,838,000	7,842,397	0.30					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	5,100,000	5,228,775	0.20	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	927,740	0.04
UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	5,408,000	5,522,212	0.21	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	7,835,000	8,012,756	0.31
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,467,000	2,624,619	0.10				822,186,541	31.41
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	25,614,000	26,221,512	0.99	Health Care				
Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	5,206,000	5,866,022	0.22	AbbVie, Inc. 1.5% 15/11/2023	EUR	1,502,000	1,559,602	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,400,000	3,859,979	0.15	AbbVie, Inc. 1.25% 01/06/2024	EUR	12,920,000	13,372,445	0.51
US Treasury 0.625% 15/08/2030	USD	4,017,000	3,149,638	0.12	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	4,939,000	5,020,905	0.19
US Treasury 1.25% 15/05/2050	USD	9,750,400	6,706,823	0.26	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	3,637,000	3,854,660	0.15
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	8,293,230	0.32	GlaxoSmith- Kline Capital plc, Reg. S 1.25% 21/05/2026	EUR	795,000	844,160	0.03
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	12,522,000	15,984,843	0.61	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,191,000	4,317,577	0.16
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,808,000	6,256,415	0.24	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,963,000	2,027,877	0.08
Virgin Money UK plc, Reg. S 3% 19/08/2031	GBP	3,048,000	3,603,779	0.14	Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	1,490,000	1,566,710	0.06
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	8,600,000	8,683,915	0.33	Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	1,302,000	1,475,913	0.06
Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	2,567,000	2,610,301	0.10	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,931,914	0.11
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	2,357,000	2,398,344	0.09	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	2,365,000	2,481,890	0.09
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	2,067,000	2,291,678	0.09	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	4,127,000	4,387,739	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,500,000	5,885,149	0.22	Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	4,524,000	4,636,320	0.18
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,300,000	1,447,022	0.06	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	15,026,000	15,257,099	0.58
					Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	5,600,000	5,802,390	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025	EUR	5,769,000	6,224,030	0.24	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	13,242,000	14,059,205	0.54
Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,979,904	0.08	Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	2,913,000	2,960,118	0.11
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	2,255,000	2,629,738	0.10	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	26,788,000	26,863,890	1.03
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	4,049,000	4,307,819	0.16	easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	13,024,000	13,046,000	0.50
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	2,891,000	3,013,090	0.12	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	12,735,187	0.49
			87,691,782	3.35	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,821,000	1,851,873	0.07
Industrials					FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,796,000	5,070,053	0.19
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,946,000	2,050,564	0.08	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	12,184,000	12,612,414	0.48
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	7,545,000	7,866,930	0.30	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	16,125,000	17,243,333	0.66
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	1,900,000	2,265,260	0.09	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	29,605,000	31,048,244	1.20
ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	1,298,000	1,407,048	0.05	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	16,303,000	19,257,143	0.74
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	5,934,000	6,117,598	0.23	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	3,406,000	3,984,622	0.15
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,371,000	4,115,687	0.16	Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	1,172,000	1,287,147	0.05
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,204,593	0.08	Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	4,649,000	5,326,581	0.20
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	15,856,000	16,545,577	0.63	Holding d'Infra- structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	9,500,000	9,419,298	0.36
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	13,007,000	13,468,254	0.51					
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	4,300,000	4,307,418	0.16					
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	4,700,827	0.18					
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	7,400,000	7,331,890	0.28					
Ceske Drah A/S, Reg. S 1.5% 23/05/2026	EUR	3,436,000	3,596,776	0.14					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	5,500,000	5,800,630	0.22	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	6,240,000	6,574,189	0.25
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	2,600,000	2,604,969	0.10				38,626,540	1.48
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	9,700,000	9,745,105	0.37	Real Estate				
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	6,179,000	6,156,632	0.24	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,936,000	5,918,413	0.23
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	6,000,000	6,137,270	0.23	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	12,900,000	12,690,556	0.48
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,900,308	0.30	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	5,900,000	5,800,644	0.22
			291,088,444	11.12	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	4,700,000	4,765,354	0.18
Information Technology					ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	7,100,000	7,013,302	0.27
Fiserv, Inc. 0.375% 01/07/2023	EUR	3,438,000	3,470,983	0.13	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	7,800,000	7,594,790	0.29
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,900,000	2,109,753	0.08	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,918,575	0.15
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	3,752,000	3,305,551	0.13	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	6,837,000	7,029,105	0.27
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,213,000	2,639,015	0.10	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	4,841,000	4,863,104	0.19
			11,525,302	0.44	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	5,546,000	5,679,659	0.22
Materials					American Tower Corp., REIT 1.375% 04/04/2025	EUR	3,180,000	3,320,127	0.13
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,312,320	0.20	American Tower Corp., REIT 0.5% 15/01/2028	EUR	5,712,000	5,664,419	0.22
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	6,377,000	6,612,473	0.25	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,757,000	1,843,354	0.07
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,011,000	2,234,337	0.09	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	12,293,000	12,379,112	0.47
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	2,180,000	2,209,768	0.08	Citycon OYJ, Reg. S 3.625% 31/12/2164	EUR	5,580,000	5,517,225	0.21
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	15,643,000	15,683,453	0.61	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,126,000	4,142,277	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,373,000	2,833,492	0.11	In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	7,663,285	0.29
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	16,768,000	16,362,499	0.62	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	831,000	862,242	0.03
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,000,000	11,813,640	0.45	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	5,413,000	5,664,715	0.22
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	8,429,592	0.32	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,576,138	0.10
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	14,343,000	14,886,391	0.56	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	7,707,311	0.29
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	3,173,000	3,236,698	0.12	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	13,006,051	0.50
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	2,500,000	2,591,472	0.10	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	7,462,000	7,221,466	0.28
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	4,655,000	4,983,467	0.19	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	3,852,000	4,613,964	0.18
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	3,241,000	3,352,575	0.13	Prologis Euro Finance LLC, REIT 0.5% 16/02/2032	EUR	8,115,000	7,892,429	0.30
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,293,000	1,593,719	0.06	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	3,020,000	3,265,350	0.12
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,313,000	14,387,828	0.54	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,162,000	2,230,144	0.09
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	5,411,000	5,655,496	0.22	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	3,000,000	3,114,228	0.12
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	5,673,000	5,832,350	0.22	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,226,000	2,344,474	0.09
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	9,232,000	9,133,079	0.35	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	5,426,000	5,418,555	0.21
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	16,116,000	16,115,355	0.61	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	2,529,000	3,280,981	0.13
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	13,008,000	13,494,629	0.52	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	5,038,940	0.19
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	17,806,000	18,459,285	0.70	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	5,522,000	5,756,685	0.22
Icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030	EUR	3,900,000	4,096,170	0.16	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	5,800,000	5,905,009	0.23
					Vonovia SE, Reg. S 1% 16/06/2033	EUR	10,300,000	10,341,684	0.40

The accompanying notes form an integral part of these financial statements.

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Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	4,200,000	4,243,260	0.16	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	4,625,000	4,853,328	0.19
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	7,930,000	5,231,051	0.20	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,030,000	4,243,401	0.16
			368,775,715	14.09	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	25,937,000	25,925,755	0.99
Utilities					Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	9,200,000	9,236,386	0.35
Comision Federal de Electricidad, 144A 3.348% 09/02/2031	USD	9,764,000	8,178,891	0.31	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	1,500,000	1,510,142	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,158,514	0.31	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,400,000	5,577,692	0.21
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	4,000,000	4,022,164	0.15	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	5,700,000	5,906,212	0.23
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	7,000,000	7,537,580	0.29	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,416,411	0.09
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,600,000	5,641,244	0.22	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,619,593	0.21
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	17,800,000	18,634,357	0.71	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	6,862,000	6,945,469	0.27
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,898,750	0.23	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,659,000	1,681,828	0.06
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,193,582	0.05	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	5,260,000	5,511,423	0.21
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,500,000	1,958,664	0.07	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	2,697,000	3,384,551	0.13
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,647,581	0.25	SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	10,972,433	0.42
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,164,632	0.12	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	1,289,000	1,541,777	0.06
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	3,000,000	2,582,035	0.10	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	13,033,000	11,382,321	0.43
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,214,000	9,032,892	0.35	SSE plc, Reg. S 3.125% 31/12/2164	EUR	9,183,000	9,963,619	0.38
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	1,968,000	2,322,680	0.09	TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	8,315,000	8,338,373	0.32
Enel SpA, Reg. S 1.375% 31/12/2164	EUR	14,446,000	14,299,301	0.55	TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	10,699,000	10,869,660	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	11,427,000	14,673,054	0.56	Financials				
			249,826,295	9.55	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,031,000	3,679,052	0.14
Total Bonds			2,415,791,658	92.30	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,500,000	5,991,439	0.23
Convertible Bonds					Charles Schwab Corp. (The) 4% Perpetual	USD	13,002,000	11,235,316	0.44
Industrials					Deutsche Bank AG 3.547% 18/09/2031	USD	8,000,000	7,171,240	0.27
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	7,900,000	7,657,352	0.29	Deutsche Bank AG 3.035% 28/05/2032	USD	6,449,000	5,533,382	0.21
			7,657,352	0.29	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	7,067,000	6,584,453	0.25
Total Convertible Bonds			7,657,352	0.29	UniCredit SpA, FRN, 144A 4.086% 14/01/2022	USD	4,963,000	4,252,245	0.16
Total Transferable securities and money market instruments admitted to an official exchange listing			2,423,449,010	92.59	UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	11,622,000	10,684,472	0.41
Transferable securities and money market instruments dealt in on another regulated market							55,131,599	2.11	
Bonds					Industrials				
Communication Services					ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	2,927,000	2,528,547	0.10
Altice France SA, 144A 8.125% 01/02/2027	USD	1,438,000	1,319,155	0.05	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,317,979	2,083,410	0.08
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	12,210,000	10,934,438	0.42	Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	2,499,000	2,368,708	0.09
			12,253,593	0.47	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	5,028,000	4,305,664	0.16
Consumer Discretionary					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,790,737	5,464,453	0.21
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	2,022,014	0.08	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	483,790	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	19,764,000	18,005,167	0.68			17,234,572	0.66	
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	728,807	0.03	Information Technology				
			20,755,988	0.79	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	3,272,000	2,717,133	0.10
Consumer Staples									
Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	11,423,000	10,120,031	0.39					
Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	7,698,000	6,639,055	0.25					
			16,759,086	0.64					
Energy									
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,905,000	2,405,145	0.09					
			2,405,145	0.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microsoft Corp. 2.525% 01/06/2050	USD	1,250,000	1,038,856	0.04	Utilities				
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	8,906,000	7,262,003	0.28	Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,900,979	0.18
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	10,414,000	8,481,118	0.33	Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,741,030	0.07
			19,499,110	0.75	Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,071,354	0.04
Materials							7,713,363	0.29	
Klabn Austria GmbH, 144A 3.2% 12/01/2031	USD	16,020,000	13,269,823	0.51	Total Bonds		165,022,279	6.31	
			13,269,823	0.51	Total Transferable securities and money market instruments dealt in on another regulated market		165,022,279	6.31	
					Total Investments		2,588,471,289	98.90	
					Cash		48,253,057	1.84	
					Other assets/(liabilities)		(19,569,644)	(0.74)	
					Total Net Assets		2,617,154,702	100.00	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	343,983	EUR	399,594	29/07/2021	Bank of America	992	-
GBP	1,604,789	EUR	1,866,855	29/07/2021	State Street	2,006	-
					Canadian Imperial		
USD	600,000	EUR	504,047	29/07/2021	Bank of Commerce	632	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,630	-
Share Class Hedging							
EUR	21,072	PLN	95,058	30/07/2021	HSBC	52	-
PLN	1,322,718	EUR	292,150	30/07/2021	HSBC	346	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						398	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,028	-
EUR	295,507,821	GBP	253,971,833	29/07/2021	Morgan Stanley	(255,746)	(0.01)
EUR	7,761,125	GBP	6,683,000	29/07/2021	State Street	(21,580)	-
EUR	307,169,368	USD	366,961,114	29/07/2021	State Street	(1,492,957)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,770,283)	(0.07)
Share Class Hedging							
EUR	77,724	PLN	352,225	30/07/2021	HSBC	(165)	-
PLN	224,220,232	EUR	49,590,353	30/07/2021	HSBC	(7,876)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(8,041)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,778,324)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,774,296)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2021	(12)	EUR	600	-
US 5 Year Note, 30/09/2021	(799)	USD	204,886	-
US Ultra Bond, 21/09/2021	192	USD	1,254,681	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			1,460,167	0.05
Euro-Bobl, 08/09/2021	(131)	EUR	(5,240)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(80)	EUR	(45,867)	-
Long Gilt, 28/09/2021	(21)	GBP	(27,281)	-
US 10 Year Note, 21/09/2021	(348)	USD	(163,208)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(261)	USD	(515,380)	(0.02)
US Long Bond, 21/09/2021	(91)	USD	(323,034)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,080,010)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			380,157	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,622,807	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	11,069	-
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	6,180	-
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	99,741	-
5,552,826	EUR	J.P. Morgan	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	106,778	0.01
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	106,778	-
5,859,375	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	27,489	-
5,859,375	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	27,489	-
8,281,250	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	38,851	-
9,523,810	EUR	Goldman Sachs	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	191,044	0.01
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	138,342	0.01
Total Market Value on Credit Default Swap Contracts - Assets							753,761	0.03
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(524,082)	(0.02)
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(745,212)	(0.03)
7,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(61,670)	-
9,317,508	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(202,899)	(0.01)
9,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(230,624)	(0.02)
9,475,465	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(71,820)	-
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(34,690)	-
2,745,784	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(39,181)	-
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(41,438)	-
1,595,697	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(24,194)	-
5,840,271	EUR	HSBC	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(88,550)	-
2,312,266	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(35,058)	-
10,042,487	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(224,487)	(0.01)
8,160,550	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(182,418)	(0.01)
5,636,820	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(126,004)	-
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(17,772)	-
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(80,872)	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(41,967)	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(85,022)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(85,984)	-
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(296,290)	(0.02)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(381,761)	(0.02)
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(109,381)	(0.01)
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(134,622)	(0.01)
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(50,943)	-
12,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(76,890)	-
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(118,288)	(0.01)
3,647,333	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(42,866)	-
1,854,343	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(15,628)	-
2,024,024	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(17,058)	-
4,710,458	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(39,700)	-
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(67,849)	-
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(50,371)	-
4,835,752	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(101,774)	-
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(52,294)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(4,499,659)	(0.17)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,745,898)	(0.14)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
50,000,000	EUR	Morgan Stanley	Pay fixed (0.471)% Receive floating EURIBOR 6 month	22/02/2024	73,595	-
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	90,557	-
13,806,000	EUR	Morgan Stanley	Pay fixed 0.507% Receive floating EURIBOR 6 month	15/08/2046	93,612	-
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	111,935	-
20,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	145,169	0.01
50,000,000	USD	Morgan Stanley	Pay fixed 0.307% Receive floating LIBOR 3 month	22/02/2024	158,368	0.01
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	282,654	0.01
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	935,452	0.04
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	946,463	0.04
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	1,047,408	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					3,885,213	0.15
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(885,916)	(0.03)
16,500,000	USD	Barclays	Pay fixed 2.195% Receive floating LIBOR 3 month	26/05/2024	(688,827)	(0.03)
21,740,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(677,045)	(0.03)
4,100,331	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(565,312)	(0.02)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	03/02/2046	(489,865)	(0.02)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29/12/2047	(368,711)	(0.02)
5,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(312,336)	(0.01)
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(282,189)	(0.01)
5,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(71,123)	-
18,663,618	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(65,214)	-
12,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(45,465)	-
100,000,000	USD	Morgan Stanley	Pay fixed 0.249% Receive floating LIBOR 3 month	10/03/2023	(30,042)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(4,482,045)	(0.17)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(596,832)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	5,649,000	5,534,749	0.38	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,313,000	2,849,391	0.20
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	4,858,000	4,744,886	0.33	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	18,782,000	21,865,365	1.53
Altice France SA, Reg. S 4% 15/07/2029	EUR	4,350,000	4,332,561	0.30	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	4,263,000	4,390,890	0.30
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,348,000	1,615,842	0.11				132,417,226	9.19
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,005,000	6,128,913	0.43	Consumer Discretionary				
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,355,000	3,373,956	0.23	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	2,818,000	2,889,014	0.20
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	13,338,000	13,730,203	0.95	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	6,142,000	7,170,144	0.50
Netflix, Inc. 3.625% 15/05/2027	EUR	3,255,000	3,750,932	0.26	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	3,990,000	4,697,801	0.33
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	2,244,000	2,446,781	0.17	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	8,860,000	8,865,715	0.62
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	9,835,000	11,715,452	0.81	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	7,075,000	6,999,029	0.49
SoftBank Group Corp., Reg. S 5.125% 19/09/2027	USD	2,197,000	1,954,230	0.14	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	3,525,000	3,620,274	0.25
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	2,700,000	3,030,764	0.21	eG Global Finance plc, Reg. S 6.25% 30/03/2026	GBP	3,400,000	3,983,803	0.28
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	11,261,000	11,916,953	0.83	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	8,981,000	8,509,498	0.59
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	11,041,000	12,713,299	0.88	Explorer II A/S 3.375% 24/02/2025	EUR	5,516,202	5,171,439	0.36
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,115,000	9,253,357	0.64	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	6,505,000	6,726,235	0.47
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,300,000	4,638,088	0.32	Greene King Finance plc, Reg. S 2.584% 15/12/2033	GBP	3,926,522	4,542,681	0.32
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	2,065,878	0.14	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,250,000	8,503,292	0.59
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	359,000	364,736	0.03	HSE Finance Sarl, Reg. S 5.75% 15/10/2026	EUR	4,171,000	4,242,533	0.29
					Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,766,000	2,097,518	0.15
					Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	670,000	711,779	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	620,000	723,133	0.05	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	8,000,000	9,769,562	0.68
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	3,871,874	3,881,012	0.27				194,209,498	13.48
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	6,500,000	6,488,684	0.45	Consumer Staples				
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	5,254,000	5,371,952	0.37	Aryzta AG, Reg. S 0% Perpetual	CHF	180,000	166,400	0.01
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,689,305	0.39	Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	1,830,000	1,896,476	0.13
Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036	GBP	1,727,000	1,675,130	0.12	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	6,032,000	7,384,012	0.51
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,754,000	1,861,531	0.13	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	5,268,000	6,156,746	0.43
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	3,329,846	3,379,527	0.23	Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	7,566,000	8,066,147	0.56
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	1,897,000	1,900,140	0.13	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	5,000,000	4,884,475	0.34
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	7,033,000	7,388,870	0.51	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	6,100,000	5,969,582	0.41
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	4,438,990	4,442,874	0.31	Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	3,800,000	2,826,345	0.20
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	4,374,000	4,495,553	0.31				37,350,183	2.59
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,616,000	6,703,810	0.47	Energy				
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	7,893,000	9,332,033	0.65	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,528,000	3,058,807	0.21
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	16,000,000	16,147,343	1.11	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	11,280,173	9,783,048	0.68
Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	5,778,000	5,546,880	0.38	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	9,000,000	9,150,840	0.64
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,574,000	3,555,455	0.25	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	7,600,000	7,552,690	0.52
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	15,500,000	17,125,949	1.18	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	5,507,000	6,071,484	0.42
					Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	10,710,000	11,038,283	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	11,200,000	11,048,062	0.76	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	2,105,000	2,633,844	0.18
			57,703,214	4.00	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,725,000	1,852,571	0.13
Financials					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,195,000	3,310,132	0.23
Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	7,400,000	7,899,722	0.55	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,704,000	2,811,625	0.20
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	875,000	1,029,523	0.07	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,344,000	9,037,810	0.63
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	5,644,890	0.39	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	3,869,000	4,037,073	0.28
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	5,322,000	5,403,246	0.37	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	11,289,000	13,721,453	0.95
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	11,662,000	11,593,661	0.80	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	14,686,000	16,711,536	1.17
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	6,500,000	6,702,703	0.47	Investec plc, Reg. S 6.75% Perpetual	GBP	2,408,000	2,921,886	0.20
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	64,000	–	Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	9,782,000	9,838,100	0.68
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	208,000	0.01	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,812,000	9,390,314	0.65
Barclays Bank plc, Reg. S, FRN 0.162% Perpetual	EUR	1,320,000	1,276,408	0.09	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	7,382,000	8,912,727	0.62
Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	10,897,488	13,143,777	0.91	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	7,725,000	8,665,789	0.60
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	11,700,000	11,869,650	0.82	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	14,194,000	11,084,438	0.77
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	9,200,000	10,166,018	0.71	Novo Banco SA, Reg. S 0% 03/04/2048	EUR	31,362,000	8,851,925	0.61
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	6,200,000	7,310,451	0.51	OTP Bank Nyrt., FRN 2.468% Perpetual	EUR	967,000	911,697	0.06
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	14,000,000	14,585,046	1.01	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	7,110,000	7,252,627	0.50
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	900,000	1,149,496	0.08	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	1,492,000	2,137,399	0.15
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	3,180,000	3,762,986	0.26	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	16,332,000	16,090,482	1.12
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	2,180,000	2,183,189	0.15					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saga plc, Reg. S 3.375% 12/05/2024	GBP	4,909,000	5,673,028	0.39	Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	16,229,000	15,249,093	1.06
Saga plc, Reg. S 5.5% 15/07/2026	GBP	9,214,000	10,647,741	0.74	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,796,000	4,868,569	0.34
Stichting AK Rabobank, STEP, Reg. S 2.188% Perpetual	EUR	10,229,425	13,796,835	0.96	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	2,000,000	2,340,735	0.16
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	22,154,000	25,555,746	1.78				129,261,787	8.97
			299,839,544	20.80					
Health Care					Industrials				
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	7,170,000	7,150,981	0.50	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	4,144,000	5,022,249	0.35
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	8,153,000	8,132,618	0.56	Air France-KLM, Reg. S 3.875% 01/07/2026	EUR	7,300,000	7,200,501	0.50
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,066,000	5,127,552	0.36	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	11,657,000	12,012,165	0.83
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	18,142,000	18,885,350	1.30	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	7,235,000	7,549,650	0.52
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	10,210,000	10,372,890	0.72	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	34,770,000	36,003,013	2.50
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	15,213,000	15,672,463	1.09	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	9,800,000	9,908,280	0.69
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	2,104,000	2,173,537	0.15	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	7,767,000	9,174,399	0.64
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,355,457	0.37	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	14,000,000	14,065,100	0.98
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,163,000	13,153,983	0.91	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,883,000	1,924,887	0.13
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	7,637,000	7,754,457	0.54	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,702,000	2,679,898	0.19
Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	3,305,000	3,311,921	0.23	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	4,091,000	4,267,077	0.30
Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025	EUR	623,000	672,139	0.05	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,574,000	4,557,598	0.32
Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	8,730,000	9,040,042	0.63	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	8,557,000	8,640,559	0.60
					Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	9,616,000	9,842,697	0.68
					Modulaire Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	1,190,000	1,203,090	0.08

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Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Express Group plc, Reg. S 4.25% Perpetual	GBP	5,695,000	6,909,766	0.48	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	32,400,000	31,547,587	2.18
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	4,823,000	4,934,146	0.34	ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	900,000	939,578	0.07
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,900,191	0.34	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,556,000	2,619,900	0.18
TK Elevator Midco GmbH, Reg. S 4.75% 15/07/2027	EUR	9,855,000	9,989,304	0.69	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	6,094,000	5,999,360	0.42
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	10,100,000	10,347,046	0.72	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	9,181,000	9,739,985	0.68
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	6,744,000	6,764,401	0.47	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,165,000	11,823,668	0.82
			177,896,017	12.35	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	4,402,387	0.31
Information Technology					Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	11,625,000	11,581,116	0.80
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	21,057,000	20,875,278	1.44	Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	13,200,000	13,483,203	0.94
Transcom Holding AB, Reg. S 5.25% 15/12/2026	EUR	4,792,000	4,842,192	0.34	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,408,000	6,339,338	0.44
United Group BV, Reg. S 4% 15/11/2027	EUR	20,224,000	20,135,318	1.40	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	9,965,000	10,337,791	0.72
			45,852,788	3.18	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	7,590,000	7,986,578	0.55
Materials					PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,402,000	3,425,474	0.24
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	2,914,000	2,971,371	0.21	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,676,000	4,874,730	0.34
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	3,202,000	3,222,413	0.22	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	6,100,000	6,095,730	0.42
Lenzing AG, Reg. S 5.75% Perpetual	EUR	13,100,000	13,925,692	0.97	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	6,200,000	6,305,400	0.44
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	5,804,000	5,819,009	0.40				144,782,487	10.05
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	2,316,000	2,414,229	0.17	Utilities				
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,000,000	1,016,920	0.07	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,300,000	1,462,769	0.10
			29,369,634	2.04					
Real Estate									
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	3,800,000	3,934,775	0.27					
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	3,300,000	3,345,887	0.23					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	7,600,000	7,956,242	0.54	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	3,619,000	4,187,699	0.29
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,500,000	3,315,505	0.23				17,074,946	1.19
Suez SA, Reg. S, FRN 2.5% Perpetual	EUR	5,200,000	5,261,168	0.37	Consumer Discretionary				
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	4,200,000	4,432,147	0.31	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	6,489,000	5,751,163	0.39
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	4,000,000	4,109,744	0.29	NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	4,358,000	4,428,916	0.31
			26,537,575	1.84	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	4,953,000	4,871,819	0.34
Total Bonds			1,275,219,953	88.49				15,051,898	1.04
Convertible Bonds					Consumer Staples				
Communication Services					Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	1,770,000	1,568,104	0.11
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	13,700,000	13,747,745	0.95				1,568,104	0.11
			13,747,745	0.95	Energy				
Information Technology					Energy Transfer LP 6.25% Perpetual	USD	7,000,000	5,213,769	0.36
ams AG, Reg. S 0% 05/03/2025	EUR	15,000,000	12,917,625	0.90				5,213,769	0.36
ams AG, Reg. S 2.125% 03/11/2027	EUR	5,800,000	5,738,810	0.40	Financials				
			18,656,435	1.30	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	5,405,974	4,578,267	0.32
Real Estate								4,578,267	0.32
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	6,500,000	1,552,527	0.11	Industrials				
			1,552,527	0.11	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	8,611,260	0.60
Total Convertible Bonds			33,956,707	2.36				8,611,260	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing			1,309,176,660	90.85	Total Bonds			52,098,244	3.62
Transferable securities and money market instruments dealt in on another regulated market					Total Transferable securities and money market instruments dealt in on another regulated market			52,098,244	3.62
Bonds					Other transferable securities and money market instruments				
Communication Services					Bonds				
Digicel Ltd., 144A 6.75% 01/03/2023	USD	7,690,000	6,188,858	0.44	Financials				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,510,148	0.24	De Volksbank NV, Reg. S, FRN 0% Perpetual*	EUR	1,000,000	-	-
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	3,622,000	3,188,241	0.22				-	-
					Total Bonds			-	-
					Total Other transferable securities and money market instruments			-	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			1,361,274,904	94.47
Cash			91,170,631	6.33
Other assets/(liabilities)			(11,431,777)	(0.80)
Total Net Assets			1,441,013,758	100.00

The security was Fair Valued

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,031,649	EUR	2,363,422	29/07/2021	State Street	2,540	-
EUR	767,823	CHF	841,622	31/08/2021	Barclays	1,013	-
EUR	119,965,746	GBP	102,781,229	31/08/2021	State Street	346,324	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						349,877	0.02
Share Class Hedging							
SEK	116,040	EUR	11,470	30/07/2021	HSBC	5	-
USD	74,035,393	EUR	61,993,063	30/07/2021	HSBC	279,093	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						279,098	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						628,975	0.04
EUR	123,604,156	GBP	106,399,209	29/07/2021	State Street	(303,323)	(0.02)
EUR	27,624,679	USD	33,713,401	29/07/2021	BNP Paribas	(732,704)	(0.05)
EUR	4,303,196	SGD	6,922,677	31/08/2021	HSBC	(25,406)	-
EUR	28,514,421	USD	34,107,413	31/08/2021	J.P. Morgan	(154,980)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,216,413)	(0.08)
Share Class Hedging							
EUR	79,233	USD	94,571	30/07/2021	HSBC	(312)	-
NOK	121,773	EUR	11,975	30/07/2021	HSBC	(24)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(336)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,216,749)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(587,774)	(0.04)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2021	(171)	EUR	(145,350)	(0.01)
US 10 Year Note, 21/09/2021	(31)	USD	(14,538)	-
US 10 Year Ultra Bond, 21/09/2021	(49)	USD	(98,909)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(258,797)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(258,797)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,793,000	EUR	Credit Suisse	Adler Real Estate Aktiengesellschaft 1.5% 06/12/2021	Sell	5.00%	20/12/2025	436,779	0.03
13,000,000	EUR	J.P. Morgan	Altice France SA 5.875% 01/02/2027	Sell	5.00%	20/12/2025	1,109,919	0.08
5,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	82,774	-
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	52,661	-
2,750,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/12/2025	23,432	-
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	35,394	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	26,377	-
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	87,499	0.01
7,700,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	633,331	0.05
9,000,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	740,256	0.06
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	173,939	0.01
10,458,571	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	1,597,655	0.11
3,700,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	565,214	0.04
6,150,000	EUR	Goldman Sachs	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	576,177	0.04
9,035,000	EUR	Barclays	Modulaire Glob Fin plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	1,257,192	0.08
2,280,000	EUR	J.P. Morgan	Stonegate Pub Company Financing plc 4.875% 15/03/2022	Sell	5.00%	20/12/2025	23,739	-
1,520,000	EUR	Morgan Stanley	Stonegate Pub Company Financing plc 4.875% 15/03/2022	Sell	5.00%	20/12/2025	15,826	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA 5.375% 29/01/2019	Sell	1.00%	20/12/2021	3,404	-
7,000,000	EUR	Barclays	UPC Holding BV 5.5% 15/01/2028	Sell	5.00%	20/12/2025	882,157	0.06
8,666,666	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 28/02/2030	Sell	5.00%	20/12/2025	1,096,459	0.08
3,333,334	EUR	Citigroup	Ziggo Bond Co. BV 5.125% 28/02/2030	Sell	5.00%	20/12/2025	421,715	0.03
Total Market Value on Credit Default Swap Contracts - Assets							9,841,899	0.68
80,531,576	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(10,218,064)	(0.71)
15,000,000	USD	Barclays	Energy Transfer Oper LP 5.88% 15/01/2024	Buy	(1.00)%	20/12/2025	(144,078)	(0.01)
8,120,000	EUR	Barclays	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(239,034)	(0.02)
3,013,333	EUR	Morgan Stanley	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(88,706)	-
4,033,455	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(336,159)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO High Yield

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
478,545	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(39,883)	-
1,508,984	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(125,763)	(0.01)
1,508,985	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(125,763)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(11,317,450)	(0.78)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,475,551)	(0.10)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
349,000,000	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.026%, 15/09/2021	EUR	Barclays	1,467,527	0.10
Total Market Value on Swaption Contracts - Assets				1,467,527	0.10
(220,000,000)	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.039%, 15/09/2021	EUR	Barclays	(327,421)	(0.02)
Total Market Value on Swaption Contracts - Liabilities				(327,421)	(0.02)
Net Market Value on Swaption Contracts - Assets				1,140,106	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Conservative Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Convertible Bonds					Korian SA, Reg. S 0.875% 06/03/2027				
	EUR	213,300	144,387	0.98	Orpea SA, Reg. S 0.375% 17/05/2027				
	EUR	20,500	36,115	0.24					
					180,502 1.22				
Communication Services					Industrials				
America Movil BV, Reg. S 0% 02/03/2024	EUR	800,000	978,777	6.63	Deutsche Post AG, Reg. S 0.05% 30/06/2025				
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	108,800	147,802	1.00		EUR	300,000	437,102	2.96
1,126,579 7.63					MTU Aero Engines AG, Reg. S 0.05% 18/03/2027				
Consumer Discretionary						EUR	300,000	350,414	2.37
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	298,535	2.02	Park24 Co. Ltd., Reg. S 0% 29/10/2025				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	100,000	156,184	1.06		JPY	50,000,000	440,598	2.99
Meituan, Reg. S 0% 27/04/2027	USD	200,000	217,222	1.47	Safran SA, Reg. S 0% 01/04/2028				
Meituan, Reg. S 0% 27/04/2028	USD	600,000	653,401	4.43		EUR	73,300	159,051	1.08
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	100,000	156,940	1.06	Schneider Electric SE, Reg. S 0% 15/06/2026				
1,482,282 10.04						EUR	119,600	278,286	1.88
Consumer Staples					Vinci SA, Reg. S 0.375% 16/02/2022				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	200,000	214,300	1.45		USD	200,000	225,974	1.53
214,300 1.45					1,891,425 12.81				
Energy					Information Technology				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	100,000	142,750	0.97	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025				
142,750 0.97						EUR	100,000	162,918	1.10
Financials					Edenred, Reg. S 0% 06/09/2024				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	2,000,000	278,675	1.89		EUR	256,700	192,296	1.30
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	200,000	245,163	1.66	Rohm Co. Ltd., Reg. S 0% 05/12/2024				
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	100,000	127,405	0.86		JPY	20,000,000	197,027	1.33
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	200,000	211,900	1.44	SOITEC, Reg. S 0% 01/10/2025				
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	30,000,000	280,288	1.89		EUR	35,800	96,300	0.65
Selena Sarl, Reg. S 0% 25/06/2025	EUR	100,000	146,140	0.99	STMicroelectron- ics NV, Reg. S 0% 04/08/2025				
1,289,571 8.73						USD	200,000	241,547	1.64
					STMicroelectron- ics NV, Reg. S 0% 04/08/2027				
						USD	200,000	241,171	1.63
					Worldline SA, Reg. S 0% 30/07/2025				
						EUR	206,500	302,570	2.05
					Worldline SA, Reg. S 0% 30/07/2026				
						EUR	242,000	328,015	2.23
					Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027				
						USD	200,000	215,300	1.46
					1,977,144 13.39				
					Real Estate				
					Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024				
						EUR	500,000	785,371	5.32
					Grand City Properties SA, Reg. S 0.25% 02/03/2022				
						EUR	300,000	368,601	2.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Conservative Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	100,000	149,660	1.01	Health Care				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	124,030	0.84	Illumina, Inc. 0% 15/08/2023	USD	400,000	508,500	3.45
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	370,451	2.51				508,500	3.45
			1,798,113	12.18	Industrials				
Utilities					Fortive Corp. 0.875% 15/02/2022	USD	200,000	201,500	1.36
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	200,000	204,150	1.38				201,500	1.36
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	20,000,000	181,391	1.23	Information Technology				
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	6,107,600	1,101,113	7.47	CyberArk Software Ltd. 0% 15/11/2024	USD	107,000	117,304	0.79
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	100,000	146,108	0.99	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	150,000	171,844	1.16
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	1,500,000	577,358	3.91	Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	190,993	1.30
			2,210,120	14.98				480,141	3.25
Total Convertible Bonds			12,312,786	83.40	Real Estate				
Total Transferable securities and money market instruments admitted to an official exchange listing			12,312,786	83.40	Relo Group, Inc., Reg. S 0% 17/12/2027	JPY	20,000,000	189,570	1.28
Transferable securities and money market instruments dealt in on another regulated market								189,570	1.28
Convertible Bonds					Total Convertible Bonds			2,004,146	13.57
Communication Services					Total Transferable securities and money market instruments dealt in on another regulated market			2,004,146	13.57
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	200,000	202,000	1.37	Total Investments			14,316,932	96.97
			202,000	1.37	Cash			290,742	1.97
Consumer Discretionary					Other assets/(liabilities)			156,218	1.06
Booking Holdings, Inc. 0.75% 01/05/2025	USD	20,000	28,260	0.19	Total Net Assets			14,763,892	100.00
Seiren Co. Ltd., Reg. S 0% 29/12/2025	JPY	10,000,000	113,862	0.77					
			142,122	0.96					
Financials									
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	250,000	280,313	1.90					
			280,313	1.90					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Conservative Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,830,764	EUR	7,282,858	05/08/2021	BNP Paribas	171,101	1.16
USD	153,496	GBP	108,783	05/08/2021	Barclays	2,883	0.02
USD	1,631,368	JPY	179,014,510	05/08/2021	HSBC	12,982	0.09
Unrealised Gain on Forward Currency Exchange Contracts - Assets						186,966	1.27
Share Class Hedging							
USD	1,522	CHF	1,396	30/07/2021	HSBC	9	-
USD	55,696	EUR	46,575	30/07/2021	HSBC	323	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						332	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						187,298	1.27
CHF	28,090	USD	31,280	05/08/2021	BNP Paribas	(852)	(0.01)
EUR	252,400	USD	306,307	05/08/2021	ANZ	(6,191)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,043)	(0.05)
Share Class Hedging							
CHF	780,381	USD	850,432	30/07/2021	HSBC	(5,262)	(0.04)
EUR	6,056,141	USD	7,233,873	30/07/2021	HSBC	(33,724)	(0.22)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(38,986)	(0.26)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,029)	(0.31)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						141,269	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Convertible Bonds									
Communication Services									
America Movil BV, Reg. S 0% 02/03/2024	EUR	29,000,000	35,480,680	1.20	Global Fashion Group SA, Reg. S 1.25% 15/03/2028	EUR	11,000,000	13,162,999	0.45
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	9,875,000	11,407,741	0.39	Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025	EUR	12,000,000	13,542,272	0.46
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,000,000	4,886,532	0.17	Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	4,500,000	5,493,432	0.19
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	33,000,000	38,506,770	1.29	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	10,000,000	11,176,803	0.38
Kakao Corp., Reg. S 0% 28/04/2023	USD	5,200,000	8,936,316	0.30	Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	500,000,000	4,722,310	0.16
Snap, Inc., 144A 0% 01/05/2027	USD	19,522,000	20,937,345	0.71	Meituan, Reg. S 0% 27/04/2027	USD	24,000,000	26,071,980	0.88
Yandex NV, Reg. S 0.75% 03/03/2025	USD	5,800,000	7,395,290	0.25	Meituan, Reg. S 0% 27/04/2028	USD	24,000,000	26,096,479	0.87
			127,550,674	4.31	Mercari, Inc., Reg. S 0% 14/07/2026	JPY	1,020,000,000	9,449,139	0.32
Consumer Discretionary					Mercari, Inc., Reg. S 0% 14/07/2028	JPY	610,000,000	5,650,956	0.19
Accor SA, Reg. S 0.7% 07/12/2027	EUR	22,102,300	13,806,303	0.47	Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	1,000,000	1,809,127	0.06
adidas AG, Reg. S 0.05% 12/09/2023	EUR	6,400,000	9,553,128	0.32	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	11,000,000	15,717,460	0.53
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	2,200,000	4,411,846	0.15	Ozon Holdings plc, Reg. S 1.875% 24/02/2026	USD	9,000,000	9,201,600	0.31
Basic-Fit NV, Reg. S 1.5% 17/06/2028	EUR	6,000,000	7,222,638	0.24	Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	15,000,000	18,406,703	0.62
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	38,000,000	6,439,227	0.22	Tequ Mayflower Ltd., Reg. S 0% 02/03/2026	USD	10,272,000	9,065,040	0.31
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	88,000,000	13,356,683	0.45	Zalando SE, Reg. S 0.05% 06/08/2025	EUR	9,000,000	14,124,639	0.48
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	5,000,000	7,597,659	0.26	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	9,000,000	14,190,673	0.48
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	12,200,000	15,312,167	0.52	Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	60,000,000	11,563,645	0.39
Delivery Hero SE, Reg. S 1% 23/01/2027	EUR	3,000,000	4,744,483	0.16				310,608,695	10.50
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	10,000,000	12,471,941	0.42	Consumer Staples				
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	4,000,000	6,247,363	0.21	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	16,000,000	17,143,999	0.59
					CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	1,000,000	1,012,000	0.03
					Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	400,000,000	3,601,609	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Corp., Reg. S 0% 20/06/2025	JPY	600,000,000	5,430,883	0.18	MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	4,500,000	4,656,829	0.16
			27,188,491	0.92	Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	7,000,000	7,803,250	0.26
Energy					QIAGEN NV, Reg. S 0% 17/12/2027	USD	31,000,000	30,184,235	1.03
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	8,400,000	8,463,000	0.29	Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	10,905,000	12,536,208	0.42
RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	6,000,000	7,277,844	0.25	Teladoc Health, Inc. 1.25% 01/06/2027	USD	20,000,000	22,742,447	0.77
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	9,000,000	12,242,797	0.41				132,502,386	4.48
			27,983,641	0.95	Industrials				
Financials					Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	120,000,000	15,832,015	0.54
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	50,000,000	6,966,884	0.24	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	13,000,000	16,559,914	0.56
Commerzbank AG 0% 01/05/2027	USD	6,000,000	6,435,000	0.22	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	7,000,000	10,199,045	0.34
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	5,000,000	6,772,969	0.23	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	7,000,000	8,176,337	0.28
JPMorgan Chase Bank NA 0% 28/12/2023	USD	9,000,000	9,139,500	0.31	Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	1,600,000,000	14,713,724	0.50
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	7,000,000	9,322,250	0.32	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	23,000,000	27,613,061	0.94
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	4,500,000	5,733,214	0.19	Safran SA, Reg. S 0.875% 15/05/2027	EUR	7,160,600	11,983,809	0.41
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	800,000,000	7,474,355	0.25	Safran SA, Reg. S 0% 01/04/2028	EUR	4,400,000	9,547,389	0.32
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	2,000,000,000	19,883,411	0.67	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	5,447,800	12,675,966	0.43
Selena Sarl, Reg. S 0% 25/06/2025	EUR	13,000,000	18,998,237	0.64	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	17,000,000	14,010,676	0.47
Zip Co. Ltd., Reg. S 0% 23/04/2028	AUD	4,500,000	2,991,415	0.10	Vinci SA, Reg. S 0.375% 16/02/2022	USD	3,000,000	3,389,610	0.11
			93,717,235	3.17	Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	2,000,000	2,482,744	0.08
Health Care								147,184,290	4.98
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	8,700,000	10,611,900	0.36	Information Technology				
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	2,500,000	3,793,017	0.13	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	23,000,000	15,942,188	0.54
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	12,000,000	11,310,000	0.38	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	3,258,369	0.11
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	10,000,000	10,410,000	0.35					
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	18,000,000	18,454,500	0.62					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atos SE, Reg. S 0% 06/11/2024	EUR	4,300,000	6,446,737	0.22	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	700,000,000	6,350,264	0.21
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	5,400,000	5,836,752	0.20	Umicore SA, Reg. S 0% 23/06/2025	EUR	11,000,000	14,643,264	0.50
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	10,000,000	1,878,022	0.06				37,515,188	1.27
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	13,000,000	17,332,161	0.59	Real Estate				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	6,000,000	8,805,419	0.30	Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	7,000,000	10,413,801	0.35
Nexi SpA, Reg. S 0% 24/02/2028	EUR	19,000,000	22,832,780	0.77	ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	12,000,000	12,939,000	0.44
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	1,000,000,000	9,851,326	0.33	LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	10,000,000	12,403,026	0.42
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	640,000,000	6,825,433	0.23	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	130,000,000	18,212,370	0.62
SOITEC, Reg. S 0% 01/10/2025	EUR	1,500,000	4,034,904	0.14	TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	7,000,000	8,643,858	0.29
STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	12,000,000	14,492,820	0.49	Vingroup JSC, Reg. S 3% 20/04/2026	USD	6,200,000	6,940,094	0.23
STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	14,000,000	16,881,970	0.57				69,552,149	2.35
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	6,707,000	7,208,440	0.24	Utilities				
Win Semiconduc- tors Corp., Reg. S 0% 14/01/2026	USD	9,000,000	9,405,000	0.32	Electricite de France SA, Reg. S 0% 14/09/2024	EUR	327,865,400	59,109,406	2.00
Worldline SA, Reg. S 0% 30/07/2025	EUR	8,161,300	11,958,172	0.40	Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	2,000,000	2,922,152	0.10
Worldline SA, Reg. S 0% 30/07/2026	EUR	21,511,700	29,157,800	0.99	Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	17,865,200	6,876,414	0.23
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	14,613,000	14,569,161	0.49				68,907,972	2.33
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	15,000,000	16,147,500	0.55	Total Convertible Bonds				
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	9,000,000	9,110,250	0.31				1,274,685,925	43.11
			231,975,204	7.85	Total Transferable securities and money market instruments admitted to an official exchange listing				
Materials								1,274,685,925	43.11
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	2,900,000	3,128,375	0.11	Transferable securities and money market instruments dealt in on another regulated market				
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	1,400,000,000	13,393,285	0.45	Convertible Bonds				
					Communication Services				
					Bandwidth, Inc., 144A 0.5% 01/04/2028	USD	5,333,000	5,559,653	0.19
					Cable One, Inc., 144A 0% 15/03/2026	USD	6,000,000	5,988,000	0.20
					CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	490,000,000	7,030,367	0.24
					Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	15,636,000	15,792,360	0.53
					Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	7,179,000	7,611,060	0.26

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	12,000,000	13,920,431	0.47	Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	12,715,000	12,397,125	0.42
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	3,000,000	4,235,700	0.14	Pinduoduo, Inc. 0% 01/12/2025	USD	23,231,000	24,427,397	0.83
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	2,750,000	3,096,500	0.10	Stride, Inc., 144A 1.125% 01/09/2027	USD	3,750,000	3,512,625	0.12
Magnite, Inc., 144A 0.25% 15/03/2026	USD	11,739,000	10,894,291	0.37	Vroom, Inc., 144A 0.75% 01/07/2026	USD	4,538,000	4,683,216	0.16
Twitter, Inc., 144A 0% 15/03/2026	USD	14,815,000	14,203,881	0.48	Wayfair, Inc., 144A 0.625% 01/10/2025	USD	23,000,000	24,380,000	0.82
Twitter, Inc. 0.25% 15/06/2024	USD	6,358,000	8,754,330	0.30				264,417,569	8.94
Zynga, Inc., 144A 0% 15/12/2026	USD	6,500,000	7,020,000	0.24	Consumer Staples				
Zynga, Inc. 0.25% 01/06/2024	USD	7,421,000	10,352,295	0.35	Beyond Meat, Inc., 144A 0% 15/03/2027	USD	15,227,000	15,522,023	0.52
			114,458,868	3.87				15,522,023	0.52
Consumer Discretionary					Financials				
Airbnb, Inc., 144A 0% 15/03/2026	USD	32,986,000	30,742,952	1.03	Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	12,939,000	13,217,189	0.45
Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,306,000	3,258,378	0.11	JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	9,572,000	10,732,605	0.36
Chegg, Inc., 144A 0% 01/09/2026	USD	14,000,000	14,763,000	0.50	LendingTree, Inc., 144A 0.5% 15/07/2025	USD	8,000,000	7,304,800	0.25
Chegg, Inc. 0.125% 15/03/2025	USD	2,000,000	3,439,000	0.12				31,254,594	1.06
DraftKings, Inc., 144A 0% 15/03/2028	USD	27,385,000	24,810,810	0.84	Health Care				
Etsy, Inc., 144A 0.125% 01/09/2027	USD	19,000,000	23,999,375	0.81	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	9,730,000	10,107,524	0.34
Etsy, Inc., 144A 0.25% 15/06/2028	USD	10,400,000	11,389,813	0.39	Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029	USD	11,816,000	11,396,532	0.39
Expedia Group, Inc., 144A 0% 15/02/2026	USD	14,000,000	15,120,000	0.51	Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	1,655,000	2,693,513	0.09
Fiverr International Ltd., 144A 0% 01/11/2025	USD	9,970,000	13,624,005	0.46	Dexcom, Inc. 0.25% 15/11/2025	USD	25,238,000	26,484,125	0.89
Ford Motor Co., 144A 0% 15/03/2026	USD	35,000,000	39,046,874	1.31	Exact Sciences Corp. 0.375% 15/03/2027	USD	14,000,000	18,935,000	0.64
LCI Industries, 144A 1.125% 15/05/2026	USD	1,923,000	1,960,499	0.07	Exact Sciences Corp. 0.375% 01/03/2028	USD	9,000,000	11,379,375	0.38
Li Auto, Inc., 144A 0.25% 01/05/2028	USD	9,375,000	12,862,500	0.44	Guardant Health, Inc., 144A 0% 15/11/2027	USD	21,000,000	24,399,375	0.82
					Haemonetics Corp., 144A 0% 01/03/2026	USD	4,237,000	3,561,728	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	9,875,000	9,239,297	0.31	Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026	JPY	770,000,000	6,993,990	0.24
Illumina, Inc. 0% 15/08/2023	USD	13,092,000	16,643,205	0.56	Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025	JPY	590,000,000	5,673,641	0.19
Insulet Corp. 0.375% 01/09/2026	USD	13,000,000	18,126,875	0.61	Sunrun, Inc., 144A 0% 01/02/2026	USD	6,667,000	6,054,262	0.20
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,333,000	3,703,963	0.13	Uber Technologies, Inc., 144A 0% 15/12/2025	USD	28,942,000	29,607,665	1.00
Ionis Pharmaceuticals, Inc., 144A 0% 01/04/2026	USD	6,250,000	6,134,375	0.21				52,386,452	1.77
Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	6,000,000	5,541,000	0.19	Information Technology				
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	8,830,000	0.30	21Vianet Group, Inc., 144A 0% 01/02/2026	USD	10,000,000	8,670,000	0.29
Jazz Investments I Ltd. 2% 15/06/2026	USD	9,000,000	12,071,250	0.41	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	15,700,000	20,653,350	0.70
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,500,000,000	14,285,553	0.48	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	2,500,000	2,911,250	0.10
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	520,000,000	5,538,614	0.19	Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	7,862,000	7,327,384	0.25
NeoGenomics, Inc. 0.25% 15/01/2028	USD	4,333,000	4,289,670	0.15	Alteryx, Inc. 0.5% 01/08/2024	USD	6,000,000	5,756,400	0.19
Novocure Ltd., 144A 0% 01/11/2025	USD	7,022,000	10,638,330	0.36	Alteryx, Inc. 1% 01/08/2026	USD	6,000,000	5,655,000	0.19
NuVasive, Inc. 1% 01/06/2023	USD	1,286,000	1,347,889	0.05	Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	12,000,000	14,022,000	0.47
Oak Street Health, Inc., 144A 0% 15/03/2026	USD	17,783,000	18,218,684	0.62	Bentley Systems, Inc., 144A 0.375% 01/07/2027	USD	12,868,000	13,225,885	0.45
Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	1,077,000	1,186,046	0.04	Bill.com Holdings, Inc., 144A 0% 01/12/2025	USD	16,000,000	21,700,000	0.73
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	600,000,000	6,026,029	0.20	Blackline, Inc., 144A 0% 15/03/2026	USD	20,333,000	19,697,594	0.67
SmileDirectClub, Inc., 144A 0% 01/02/2026	USD	12,388,000	10,258,813	0.35	Box, Inc., 144A 0% 15/01/2026	USD	9,000,000	10,737,900	0.36
Tandem Diabetes Care, Inc., 144A 1.5% 01/05/2025	USD	1,500,000	1,733,400	0.06	Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	15,053,000	15,401,101	0.52
			262,770,165	8.89	Coupa Software, Inc. 0.125% 15/06/2025	USD	2,028,000	3,519,848	0.12
Industrials					Coupa Software, Inc. 0.375% 15/06/2026	USD	27,663,000	32,587,013	1.09
Maruwa Unyu Kikan Co. Ltd., Reg. S 0% 17/12/2025	JPY	450,000,000	4,056,894	0.14	CyberArk Software Ltd. 0% 15/11/2024	USD	12,000,000	13,155,600	0.44

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Datadog, Inc. 0.125% 15/06/2025	USD	15,940,000	21,608,663	0.73	New Relic, Inc. 0.5% 01/05/2023	USD	4,997,000	4,972,015	0.17
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	1,300,000,000	13,071,083	0.44	Nice Ltd., 144A 0% 15/09/2025	USD	16,000,000	17,128,000	0.58
DocuSign, Inc., 144A 0% 15/01/2024	USD	15,000,000	15,570,000	0.53	Nutanix, Inc. 0% 15/01/2023	USD	8,248,000	8,815,050	0.30
Dropbox, Inc., 144A 0% 01/03/2026	USD	14,000,000	15,064,000	0.51	Okta, Inc. 0.125% 01/09/2025	USD	9,276,000	13,505,856	0.46
Dropbox, Inc., 144A 0% 01/03/2028	USD	11,413,000	12,616,082	0.43	Okta, Inc. 0.375% 15/06/2026	USD	13,333,000	16,759,581	0.57
Enphase Energy, Inc., 144A 0% 01/03/2026	USD	4,200,000	4,141,200	0.14	ON Semiconductor Corp., 144A 0% 01/05/2027	USD	19,083,000	20,018,235	0.68
Enphase Energy, Inc., 144A 0% 01/03/2028	USD	5,158,000	5,052,261	0.17	Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	12,045,000	17,754,330	0.60
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	6,000,000	6,052,800	0.20	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	18,428,000	25,356,927	0.86
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	5,828,000	6,676,703	0.23	Pegasystems, Inc. 0.75% 01/03/2025	USD	16,000,000	19,280,000	0.65
Fastly, Inc., 144A 0% 15/03/2026	USD	20,227,000	19,063,948	0.64	Progress Software Corp., 144A 1% 15/04/2026	USD	6,261,000	6,389,351	0.22
FireEye, Inc. 0.875% 01/06/2024	USD	9,000,000	10,260,000	0.35	Pure Storage, Inc. 0.125% 15/04/2023	USD	14,445,000	15,248,503	0.52
Five9, Inc., 144A 0.5% 01/06/2025	USD	2,333,000	3,506,791	0.12	Q2 Holdings, Inc. 0.75% 01/06/2026	USD	3,000,000	4,035,000	0.14
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	1,050,000,000	10,595,373	0.36	Rapid7, Inc., 144A 0.25% 15/03/2027	USD	14,563,000	16,212,495	0.55
Itron, Inc., 144A 0% 15/03/2026	USD	11,160,000	11,617,560	0.39	Repay Holdings Corp., 144A 0% 01/02/2026	USD	12,000,000	12,015,000	0.41
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	10,600,000	13,621,000	0.46	RingCentral, Inc., 144A 0% 15/03/2026	USD	11,562,000	11,916,086	0.40
LivePerson, Inc., 144A 0% 15/12/2026	USD	10,333,000	11,256,830	0.38	RingCentral, Inc. 0% 01/03/2025	USD	22,000,000	24,749,999	0.84
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	5,850,000	6,376,500	0.22	Shift4 Payments, Inc., 144A 0% 15/12/2025	USD	6,027,000	8,219,623	0.28
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	7,667,000	8,055,142	0.27	Shopify, Inc. 0.125% 01/11/2025	USD	20,000,000	26,339,999	0.88
Medallia, Inc., 144A 0.125% 15/09/2025	USD	10,000,000	10,975,500	0.37	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	5,143,000	7,132,462	0.24
MongoDB, Inc. 0.25% 15/01/2026	USD	1,740,000	3,309,263	0.11	Splunk, Inc. 0.5% 15/09/2023	USD	20,000,000	23,349,999	0.79
					Splunk, Inc. 1.125% 15/09/2025	USD	14,000,000	17,115,000	0.58
					Splunk, Inc. 1.125% 15/06/2027	USD	17,077,000	16,703,441	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spotify USA, Inc., 144A 0% 15/03/2026	USD	20,452,000	19,245,332	0.65
Square, Inc., 144A 0% 01/05/2026	USD	10,000,000	11,400,000	0.39
Square, Inc., 144A 0.25% 01/11/2027	USD	11,000,000	12,897,500	0.44
Tyler Technologies, Inc., 144A 0.25% 15/03/2026	USD	12,000,000	13,290,000	0.45
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,000,000	1,419,375	0.05
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,540,681	0.09
Western Digital Corp. 1.5% 01/02/2024	USD	2,415,000	2,588,578	0.09
Wix.com Ltd., 144A 0% 15/08/2025	USD	16,000,000	16,720,000	0.57
Zendesk, Inc. 0.625% 15/06/2025	USD	4,000,000	5,975,200	0.20
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	3,000,000	4,776,000	0.16
			827,380,642	27.99
Real Estate				
Redfin Corp., 144A 0% 15/10/2025	USD	10,110,000	11,439,465	0.39
Redfin Corp., 144A 0.5% 01/04/2027	USD	12,375,000	12,319,312	0.42
Relo Group, Inc., Reg. S 0% 17/12/2027	JPY	700,000,000	6,634,959	0.22
			30,393,736	1.03
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	9,100,000	9,043,282	0.31
Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	10,000,000	12,475,000	0.42
			21,518,282	0.73
Total Convertible Bonds			1,620,102,331	54.80
Total Transferable securities and money market instruments dealt in on another regulated market			1,620,102,331	54.80
Total Investments			2,894,788,256	97.91
Cash			58,888,061	1.99
Other assets/(liabilities)			2,951,982	0.10
Total Net Assets			2,956,628,299	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,036,638	USD	8,349,478	05/08/2021	ANZ	17,418	-
JPY	499,750,000	USD	4,517,586	05/08/2021	Deutsche Bank	418	-
JPY	486,410,000	USD	4,393,784	05/08/2021	HSBC	3,620	-
USD	18,761,754	AUD	24,320,180	05/08/2021	Goldman Sachs	514,793	0.02
USD	1,397,362	AUD	1,850,000	05/08/2021	Standard Chartered	9,342	-
USD	5,503,875	EUR	4,528,650	05/08/2021	Bank of America	119,096	-
USD	1,696,715	EUR	1,398,941	05/08/2021	J.P. Morgan	33,308	-
USD	697,602,579	EUR	575,303,901	05/08/2021	State Street	13,539,009	0.46
USD	24,799,014	GBP	17,575,141	05/08/2021	Barclays	465,739	0.02
USD	1,793,713	GBP	1,270,987	05/08/2021	Morgan Stanley	33,995	-
USD	186,311,906	JPY	20,444,525,253	05/08/2021	HSBC	1,482,603	0.05
USD	10,298,900	JPY	1,134,000,000	05/08/2021	State Street	46,941	-
USD	12,238,679	SGD	16,232,810	05/08/2021	Canadian Imperial Bank of Commerce	162,534	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,428,816	0.56
Share Class Hedging							
GBP	53,056	USD	73,355	30/07/2021	HSBC	101	-
SEK	1,004	USD	118	30/07/2021	HSBC	1	-
USD	9,485	CHF	8,684	30/07/2021	HSBC	80	-
USD	3,742,241	EUR	3,136,557	30/07/2021	HSBC	13,187	-
USD	323,825	GBP	231,575	30/07/2021	HSBC	3,206	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						16,575	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,445,391	0.56
CHF	3,057,317	USD	3,404,433	05/08/2021	BNP Paribas	(92,759)	-
EUR	7,638,186	USD	9,111,847	05/08/2021	ANZ	(29,682)	-
EUR	1,631,400	USD	1,941,704	05/08/2021	Barclays	(1,893)	-
EUR	2,210,750	USD	2,635,129	05/08/2021	Canadian Imperial Bank of Commerce	(6,442)	-
EUR	17,913,599	USD	21,400,495	05/08/2021	J.P. Morgan	(100,378)	-
EUR	3,254,720	USD	3,886,146	05/08/2021	Lloyds Bank	(16,131)	-
EUR	2,917,500	USD	3,488,554	05/08/2021	RBC	(19,508)	-
EUR	5,632,974	USD	6,735,773	05/08/2021	Standard Chartered	(37,900)	-
EUR	4,173,006	USD	4,973,449	05/08/2021	State Street	(11,547)	-
EUR	1,930,000	USD	2,297,256	05/08/2021	UBS	(2,394)	-
JPY	207,400,000	USD	1,877,303	05/08/2021	BNP Paribas	(2,297)	-
JPY	213,000,000	USD	1,934,786	05/08/2021	Canadian Imperial Bank of Commerce	(9,154)	-
JPY	500,250,000	USD	4,548,091	05/08/2021	Lloyds Bank	(25,567)	-
JPY	156,820,000	USD	1,417,979	05/08/2021	State Street	(243)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(355,895)	-
Share Class Hedging							
CHF	491,676,196	USD	535,810,516	30/07/2021	HSBC	(3,313,300)	(0.12)
EUR	1,080,277,971	USD	1,290,368,693	30/07/2021	HSBC	(6,025,741)	(0.21)
GBP	60,728,177	USD	84,839,747	30/07/2021	HSBC	(760,847)	(0.03)
SEK	9,270,901	USD	1,094,528	30/07/2021	HSBC	(4,488)	-
USD	339,029	GBP	245,211	30/07/2021	HSBC	(468)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(10,104,844)	(0.36)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,460,739)	(0.36)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,984,652	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice France SA, 144A 5.125% 15/07/2029	USD	727,000	730,635	0.03	MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026	USD	500,000	582,058	0.02
AT&T, Inc. 2.4% 15/03/2024	EUR	700,000	882,974	0.03	Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	1,060,000	1,064,802	0.04
AT&T, Inc. 1.8% 05/09/2026	EUR	2,711,000	3,472,049	0.13	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	811,000	1,212,263	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	12,363,000	12,915,294	0.51	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	1,116,926	0.04
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	363,833	0.01	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,777,000	2,505,671	0.10
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	490,000	599,668	0.02	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	661,000	795,323	0.03
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	2,744,000	3,305,741	0.13	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,200,000	1,548,735	0.06
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,338,000	5,027,623	0.19	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,338,114	0.05
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	1,107,700	0.04	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	3,500,000	4,305,480	0.17
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	4,334,000	5,182,395	0.20	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	2,196,289	0.09
Comcast Corp. 0.75% 20/02/2032	EUR	1,884,000	2,246,231	0.09	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	15,094,000	16,887,167	0.66
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	1,110,237	0.04	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	700,000	753,165	0.03
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	4,966,042	0.19	Verizon Com- munications, Inc. 1.125% 19/09/2035	EUR	1,762,000	2,067,041	0.08
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	4,300,000	5,249,555	0.20	Verizon Communi- cations, Inc. 3.4% 22/03/2041	USD	6,647,000	7,049,467	0.27
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,400,000	2,809,903	0.11	Verizon Com- munications, Inc. 2.875% 20/11/2050	USD	3,988,000	3,819,632	0.15
ITV plc, Reg. S 2.125% 21/09/2022	EUR	2,359,000	2,865,742	0.11	Verizon Communi- cations, Inc. 3.55% 22/03/2051	USD	11,888,000	12,760,325	0.50
ITV plc, Reg. S 2% 01/12/2023	EUR	2,126,000	2,643,489	0.10	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	1,100,000	1,151,051	0.04
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,748,396	0.11				120,830,944	4.68
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,200,000	1,449,928	0.06	Consumer Discretionary				
					Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	388,000	381,121	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	295,000	284,511	0.01	RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022	EUR	1,659,000	1,977,413	0.08
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	234,172	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,700,000	2,038,542	0.08
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	237,000	230,575	0.01	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	1,298,000	1,605,147	0.06
BMW Finance NV, Reg. S 0% 11/01/2026	EUR	3,405,000	4,051,383	0.16	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,438,000	1,820,010	0.07
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	849,000	1,037,205	0.04	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	2,005,841	0.08
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,620,000	2,238,465	0.09	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	3,165,000	4,022,759	0.16
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	496,150	0.02	SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,900,000	2,330,632	0.09
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,058,000	2,467,724	0.10	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	506,000	712,247	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	542,000	551,025	0.02	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	641,451	0.02
General Motors Co. 6.125% 01/10/2025	USD	9,007,000	10,666,957	0.40	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	300,000	314,139	0.01
Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	700,000	698,790	0.03				60,877,008	2.36
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	600,000	607,262	0.02	Consumer Staples				
L Brands, Inc. 6.875% 01/11/2035	USD	940,000	1,189,302	0.05	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	4,342,010	0.17
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	7,743,667	0.30	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	15,880,000	19,000,076	0.73
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	5,751,000	6,003,961	0.23	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	2,198,000	3,052,268	0.12
Minor International PCL, Reg. S 4.661% 31/12/2164	USD	700,000	707,105	0.03	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	9,613,000	9,723,191	0.37
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,252,000	1,966,339	0.08	CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	600,000	612,666	0.02
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	1,212,000	1,853,113	0.07	Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	1,323,000	1,582,172	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coca-Cola Co. (The) 2.875% 05/05/2041	USD	3,909,000	4,054,119	0.16	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	6,116,589	0.24
Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,601,000	1,945,215	0.08	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	808,000	925,019	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	7,828,600	0.30	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	8,296,000	9,270,836	0.35
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	1,074,000	1,031,040	0.04	Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	1,800,000	2,298,466	0.09
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	2,566,000	3,066,919	0.12	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	1,041,030	0.04
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	1,116,121	0.04	Continental Resources, Inc. 3.8% 01/06/2024	USD	4,250,000	4,499,688	0.17
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	700,000	853,388	0.03	Enable Midstream Partners LP 4.4% 15/03/2027	USD	2,568,000	2,834,497	0.11
Tesco plc 6.125% 24/02/2022	GBP	111,000	159,411	0.01	Enable Midstream Partners LP 4.95% 15/05/2028	USD	4,626,000	5,300,295	0.21
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	1,100,000	1,194,840	0.05	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,525,000	1,583,080	0.06
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	4,848,000	6,068,782	0.24	EOG Resources, Inc. 4.375% 15/04/2030	USD	6,000,000	7,110,858	0.28
Unilever Finance Netherlands BV, Reg. S 1.75% 25/03/2030	EUR	539,000	721,933	0.03	EQT Corp. 7.625% 01/02/2025	USD	5,805,000	6,771,823	0.26
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	1,000,000	925,271	0.04	EQT Corp. 3.9% 01/10/2027	USD	3,332,000	3,572,271	0.14
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	1,000,000	847,557	0.03	EQT Corp. 5% 15/01/2029	USD	720,000	803,772	0.03
			68,125,579	2.64	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	590,335	0.02
Energy					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	797,270	0.03
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	800,000	898,904	0.03	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	977,000	1,064,319	0.04
Apache Corp. 4.625% 15/11/2025	USD	1,396,000	1,511,652	0.06	Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,279,877	0.05
BP Capital Markets plc 4.375% Perpetual	USD	3,098,000	3,307,115	0.13	Hess Corp. 5.8% 01/04/2047	USD	3,104,000	4,061,493	0.16
BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	1,300,000	1,388,514	0.05	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	1,179,220	0.05
					Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	1,750,000	2,409,156	0.09

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,079,000	2,978,567	0.12	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,024,000	1,112,325	0.04
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,662,094	0.06	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	463,935	0.02
Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	USD	700,000	789,838	0.03	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	862,251	0.03
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	500,000	529,205	0.02	Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	3,203,000	3,325,114	0.13
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	800,000	827,272	0.03	Valero Energy Corp. 4% 01/04/2029	USD	5,000,000	5,597,007	0.22
MPLX LP 4% 15/03/2028	USD	3,522,000	3,956,356	0.15	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,200,000	3,750,659	0.15
MPLX LP 4.5% 15/04/2038	USD	5,553,000	6,379,332	0.25	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,400,000	1,679,408	0.07
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,347,000	1,378,991	0.05				123,149,102	4.77
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,396,000	1,536,473	0.06	Financials				
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	915,000	935,867	0.04	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	700,000	735,263	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	500,000	587,103	0.02	ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	700,000	700,413	0.03
ONEOK, Inc. 3.1% 15/03/2030	USD	1,749,000	1,829,062	0.07	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	3,125,000	3,092,492	0.12
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,200,000	1,209,751	0.05	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	6,560,000	7,013,437	0.27
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	8,409,000	8,327,291	0.32	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,200,000	1,310,064	0.05
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	797,000	1,044,065	0.04	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	365,000	370,272	0.01
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	255,000	254,943	0.01	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	757,901	0.03
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	896,000	896,264	0.03	AIA Group Ltd., Reg. S 2.7% 31/12/2164	USD	600,000	609,300	0.02
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	220,000	222,768	0.01	AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	2,584,000	3,156,575	0.12
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	397,082	0.02	Arab National Bank, Reg. S 3.326% 28/10/2030	USD	200,000	206,875	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	4,400,000	5,375,930	0.21	Bank of America Corp. 3.5% 19/04/2026	USD	6,444,000	7,097,761	0.28
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	4,378,594	0.17	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	1,870,000	2,239,610	0.09
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	728,950	0.03	Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	4,302,000	5,225,025	0.20
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	400,000	380,960	0.01	Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	1,487,000	1,487,000	0.06
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	324,000	339,832	0.01	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	9,572,000	10,333,229	0.40
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,200,000	6,270,790	0.24	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	2,235,554	0.09
Banco de Sabadell SA, Reg. S 1.75% 29/06/2023	EUR	1,200,000	1,452,200	0.06	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,473,000	6,311,142	0.24
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,900,000	2,276,836	0.09	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	780,731	0.03
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	500,000	510,615	0.02	Barclays plc 1.007% 10/12/2024	USD	7,000,000	7,025,284	0.27
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	520,309	0.02	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,573,624	0.06
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,000,000	996,170	0.04	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	2,581,000	3,100,800	0.12
Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031	USD	300,000	325,628	0.01	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	2,102,000	2,604,136	0.10
Banco Santander SA 2.706% 27/06/2024	USD	6,000,000	6,316,774	0.24	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,283,000	1,629,441	0.06
Banco Santander SA 2.749% 03/12/2030	USD	12,000,000	11,907,483	0.46	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	5,433,000	6,598,526	0.26
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,968,329	0.08	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,370,000	2,802,154	0.11
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	300,684	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,450,000	3,023,764	0.12	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	16,416,000	17,099,630	0.66
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	788,000	950,896	0.04	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,150,000	1,506,496	0.06
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,800,000	4,610,252	0.18	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	3,249,000	3,903,008	0.15
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	720,055	0.03	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	914,000	1,105,805	0.04
Brazil Government Bond 4.75% 14/01/2050	USD	839,000	821,643	0.03	Deutsche Bank AG 1.686% 19/03/2026	USD	9,476,000	9,568,860	0.37
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,900,000	1,806,378	0.07	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,000,000	2,426,623	0.09
Capital One Financial Corp. 3.9% 29/01/2024	USD	7,300,000	7,878,631	0.31	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	3,349,114	0.13
Capital One Financial Corp. 3.3% 30/10/2024	USD	1,520,000	1,638,305	0.06	Discover Financial Services 4.5% 30/01/2026	USD	13,000,000	14,742,804	0.57
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	4,403,000	5,219,117	0.20	EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	500,000	504,145	0.02
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,178,369	0.05	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	400,000	432,250	0.02
Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	1,542,000	1,841,376	0.07	EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,632,000	3,104,269	0.12
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	3,500,000	4,164,721	0.16	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	1,135,000	1,366,781	0.05
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,277,000	1,777,464	0.07	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,724,000	2,055,473	0.08
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,300,000	5,005,757	0.19	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,085,000	2,477,183	0.10
Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	USD	1,000,000	1,008,060	0.04	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,453,000	3,448,995	0.13
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,100,000	2,769,582	0.11	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	8,822,000	9,137,651	0.35
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	600,000	588,795	0.02	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,340,000	2,481,441	0.10
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	500,000	522,500	0.02	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,871,000	8,256,080	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	2,921,000	2,937,595	0.11	LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,348,000	1,611,344	0.06
General Motors Financial Co., Inc. 3.6% 21/06/2030	USD	4,000,000	4,340,593	0.17	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	4,660,000	5,605,249	0.22
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,662,160	0.10	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,906,081	0.07
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,100,000	1,085,948	0.04	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	1,176,000	1,408,367	0.05
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	952,000	952,195	0.04	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,540,000	2,171,666	0.08
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	135,568	0.01	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,681,000	1,803,168	0.07
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.4% 24/02/2025	USD	300,000	210,000	0.01	Lloyds Banking Group plc 2.438% 05/02/2026	USD	7,296,000	7,612,029	0.30
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	211,500	0.01	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	1,976,216	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	711,530	0.03	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,672,000	1,987,569	0.08
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	10,659,000	13,078,921	0.51	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	971,000	1,154,221	0.04
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,984,000	5,892,912	0.23	MDGH GMTN RSC Ltd., Reg. S 2.5% 03/06/2031	USD	409,000	414,531	0.02
Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,339,000	6,189,251	0.24	MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051	USD	433,000	453,568	0.02
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	6,108,000	8,763,076	0.34	MetLife, Inc. 6.4% 15/12/2066	USD	1,087,000	1,400,199	0.05
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	4,466,000	4,875,630	0.19	Moody's Corp. 2.55% 18/08/2060	USD	3,035,000	2,720,562	0.11
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	8,612,000	10,427,263	0.40	Morgan Stanley 4% 23/07/2025	USD	8,558,000	9,522,909	0.37
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	1,100,000	1,080,037	0.04	Morgan Stanley 4.35% 08/09/2026	USD	12,116,000	13,725,320	0.53
Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	500,000	508,183	0.02	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,629,521	0.10
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	5,199,000	5,592,174	0.22	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	500,000	599,496	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Natwest Group plc 4.8% 05/04/2026	USD	4,244,000	4,865,108	0.19	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,327,033	0.09
Natwest Group plc 1.642% 14/06/2027	USD	2,062,000	2,064,597	0.08	Telereal Secu- ritisation plc, Reg. S 1.366% 10/12/2033	GBP	1,124,000	1,577,340	0.06
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	2,597,000	3,131,835	0.12	Telereal Securi- tisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,489,000	2,094,321	0.08
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	3,250,000	3,236,134	0.13	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	1,028,033	0.04
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	3,915,000	4,634,322	0.18	Truist Financial Corp. 1.125% 03/08/2027	USD	12,390,000	12,090,757	0.47
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,475,651	0.10	Truist Financial Corp., FRN 4.8% Perpetual	USD	15,000,000	15,768,749	0.61
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	2,918,000	3,478,458	0.13	UBS AG, Reg. S 0.01% 31/03/2026	EUR	4,565,000	5,416,353	0.21
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,823,351	0.07	UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	5,406,980	0.21
Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	487,000	500,083	0.02	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,456,686	3,047,116	0.12
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,919,000	3,537,931	0.14	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	620,000	1,394,749	0.05
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	700,000	710,395	0.03	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	1,900,000	4,545,486	0.18
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,500,000	1,822,509	0.07	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	878,559	963,535	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	3,500,000	4,160,226	0.16	UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	1,000,000	1,270,263	0.05
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,338,000	2,121,362	0.08	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,201,812	0.05
S&P Global, Inc. 2.5% 01/12/2029	USD	8,000,000	8,399,155	0.33	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,300,000	1,350,375	0.05
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,790,960	0.07	US Treasury 1.375% 31/01/2022	USD	12,500,000	12,595,094	0.49
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	900,000	1,077,401	0.04	US Treasury 1.75% 15/06/2022	USD	10,000,000	10,157,515	0.39
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,891,231	0.15	US Treasury 0.125% 15/07/2023	USD	10,000,000	9,974,609	0.39
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	1,200,000	1,448,775	0.06	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,240,000	1,483,490	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,346,000	3,411,677	0.13	Danaher Corp. 2.1% 30/09/2026	EUR	706,000	923,602	0.04
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,100,000	1,309,465	0.05	Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	3,670,465	0.14
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,617,855	0.10	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,860,000	3,414,662	0.13
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	4,308,000	5,126,183	0.20	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	124,508	-
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	3,201,000	3,821,563	0.15	DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	4,573,487	0.18
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,750,645	0.15	Encompass Health Corp. 4.75% 01/02/2030	USD	660,000	702,992	0.03
Wells Fargo & Co. 4.1% 03/06/2026	USD	6,187,000	6,970,774	0.27	HCA, Inc. 3.5% 15/07/2051	USD	9,000,000	9,037,477	0.36
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	5,195,637	0.20	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	909,000	1,165,507	0.05
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	700,000	728,875	0.03	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,413,000	1,698,618	0.07
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	269,000	323,508	0.01	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	5,319,000	6,403,391	0.25
			566,014,794	21.95	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,395,207	0.05
Health Care					Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	2,084,000	2,480,839	0.10
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	1,600,000	1,930,564	0.07	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,837,000	2,216,294	0.09
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	743,329	0.03	Takeda Pharma- ceutical Co. Ltd. 2% 09/07/2040	EUR	1,783,000	2,279,455	0.09
Becton Dickinson and Co. 2.823% 20/05/2030	USD	7,000,000	7,338,463	0.28	Teva Pharma- ceutical Finance Co. BV 2.95% 18/12/2022	USD	7,283,000	7,341,628	0.28
Becton Dickinson and Co. 1.957% 11/02/2031	USD	5,943,000	5,804,318	0.22	Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	565,000	562,881	0.02
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	3,191,302	0.12	Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	2,625,000	3,199,739	0.12
CVS Health Corp. 2.7% 21/08/2040	USD	2,484,000	2,419,941	0.09	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	428,000	593,061	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	6,682,000	8,708,586	0.34				93,517,222	3.62
CVS Health Corp. 4.25% 01/04/2050	USD	3,123,000	3,725,627	0.14					
Danaher Corp. 1.7% 30/03/2024	EUR	6,315,000	7,871,279	0.31					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,613,936	0.10
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	4,442,820	0.17	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,675,000	7,071,758	0.27
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	3,324,339	0.13	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,108,000	1,540,181	0.06
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	800,000	1,048,864	0.04	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	500,000	523,943	0.02
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,498,000	1,571,245	0.06	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	1,147,352	0.04
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,608,000	1,992,148	0.08	Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,500,000	2,945,266	0.11
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	200,472	0.01	National Express Group plc, Reg. S 4.25% Perpetual	GBP	937,000	1,350,824	0.05
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	3,400,000	4,041,290	0.16	Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	400,000	410,002	0.02
Boeing Co. (The) 1.433% 04/02/2024	USD	22,102,000	22,166,299	0.85	Quanta Services, Inc. 2.9% 01/10/2030	USD	5,921,000	6,148,165	0.24
Boeing Co. (The) 2.196% 04/02/2026	USD	11,830,000	11,947,463	0.45	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,858,000	2,199,684	0.09
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,700,000	3,141,857	0.12	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	2,600,000	3,084,140	0.12
CRH Finland Services OYJ, Reg. S 0.875% 05/11/2023	EUR	900,000	1,095,157	0.04	Southwest Airlines Co. 4.75% 04/05/2023	USD	4,873,000	5,215,724	0.20
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,831,000	2,309,857	0.09	Southwest Airlines Co. 5.25% 04/05/2025	USD	2,861,000	3,268,670	0.13
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	993,000	1,189,182	0.05	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	12,000,000	13,142,589	0.50
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	410,000	425,375	0.02	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	2,261,998	0.09
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	152,376	156,145	0.01	Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	600,000	668,640	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	173,425	0.01					
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,958,726	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,482,000	1,502,378	0.06	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	409,779	0.02
Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	900,000	922,500	0.04	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	764,372	0.03
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	2,873,000	3,492,214	0.14	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	268,000	267,383	0.01
Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	5,088,291	0.20	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	222,414	0.01
			125,782,919	4.88	Metinvest BV, Reg. S 7.75% 17/10/2029	USD	600,000	667,991	0.03
Information Technology					Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	600,000	616,149	0.02
Amphenol Corp. 2.8% 15/02/2030	USD	15,000,000	15,901,024	0.61	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	700,000	716,264	0.03
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	6,600,000	7,971,531	0.31	Sasol Financing USA LLC 5.875% 27/03/2024	USD	600,000	642,309	0.02
Fidelity National Information Services, Inc. 1.65% 01/03/2028	USD	14,000,000	13,935,789	0.54	Sasol Financing USA LLC 4.375% 18/09/2026	USD	374,000	387,559	0.02
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,499,000	1,798,200	0.07	Sasol Financing USA LLC 6.5% 27/09/2028	USD	500,000	564,230	0.02
International Business Machines Corp. 0.65% 11/02/2032	EUR	2,185,000	2,587,683	0.10	Sasol Financing USA LLC 5.5% 18/03/2031	USD	622,000	656,397	0.03
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,000,000	1,046,816	0.04	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	2,000,000	2,171,140	0.08
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	3,206,000	3,277,365	0.13	Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026	USD	434,000	431,296	0.02
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	1,749,000	2,373,526	0.09				34,585,869	1.34
			48,891,934	1.89	Real Estate				
Materials					Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,426,000	1,689,353	0.07
Barrick North America Finance LLC 5.75% 01/05/2043	USD	10,375,000	14,708,617	0.56	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,400,000	2,805,380	0.11
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	5,142,000	5,000,715	0.19	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	1,700,000	2,091,581	0.08
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,529,000	5,580,066	0.22	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	2,300,000	2,686,839	0.10
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	700,000	779,188	0.03	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	1,686,611	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	3,100,000	3,586,513	0.14	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,000,000	1,113,565	0.04
Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	392,000	380,778	0.01	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	1,000,000	1,043,478	0.04
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	610,793	0.02	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	679,000	963,349	0.04
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,629,000	3,311,423	0.13	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,683,000	4,270,312	0.17
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	1,875,000	2,238,048	0.09	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	4,207,000	4,921,127	0.19
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	2,200,000	2,637,279	0.10	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	3,630,186	0.14
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	7,527,773	0.29	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,443,000	5,479,177	0.21
American Tower Corp., REIT 2.1% 15/06/2030	USD	16,218,000	16,008,362	0.63	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	11,000,000	11,762,256	0.46
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	931,916	0.04	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	2,553,000	2,814,081	0.11
Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,335,428	0.21	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,462,186	0.10
Boston Properties LP, REIT 2.9% 15/03/2030	USD	5,023,000	5,230,574	0.20	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	13,000,000	12,859,846	0.50
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	1,522,000	2,513,723	0.10	CTP NV, Reg. S 0.625% 27/11/2023	EUR	3,263,000	3,921,140	0.15
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	500,000	473,750	0.02	CTP NV, Reg. S 2.125% 01/10/2025	EUR	1,427,000	1,793,787	0.07
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	500,000	473,742	0.02	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	610,000	739,352	0.03
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	200,000	202,758	0.01	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,200,000	1,240,848	0.05
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	600,000	589,414	0.02	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	600,000	603,363	0.02
					Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	5,200,000	6,404,710	0.25

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	3,953,000	4,790,593	0.19	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,441,000	3,546,632	0.14
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	940,000	1,155,359	0.04	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	5,402,000	5,831,637	0.23
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	10,000,000	11,202,008	0.43	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	2,771,000	3,416,287	0.13
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,500,000	1,569,441	0.06	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	803,000	998,493	0.04
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,000,000	1,019,010	0.04	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,492,683	0.06
GEWOBA Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,600,000	1,891,500	0.07	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	300,000	302,207	0.01
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	892,000	1,140,102	0.04	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	2,006,000	2,424,270	0.09
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,247,000	1,606,752	0.06	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,609,000	2,009,408	0.08
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,386,000	2,849,867	0.11	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,818,435	0.11
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,110,000	3,862,274	0.15	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	1,857,000	2,782,438	0.11
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,329,000	3,913,134	0.15	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	900,000	982,125	0.04
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,540,000	4,206,060	0.16	Modern Land China Co. Ltd., Reg. S 9.8% 11/04/2023	USD	600,000	549,437	0.02
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	2,989,639	0.12	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,769,703	0.11
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,436,000	4,235,387	0.16	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,171,000	9,118,444	0.35
In'li SA, Reg. S 1.125% 02/07/2029	EUR	3,700,000	4,615,124	0.18	MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,605,000	3,734,399	0.14
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	5,674,339	0.22	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	500,000	510,647	0.02
					NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	800,000	802,676	0.03

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	7,104,003	0.28	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	3,000,000	3,629,137	0.14
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	1,000,000	977,917	0.04	Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,600,000	1,903,017	0.07
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	5,530,000	5,625,728	0.22	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,200,000	1,427,045	0.06
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	750,000	778,128	0.03	Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,500,000	1,789,513	0.07
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	750,000	777,071	0.03	Welltower, Inc., REIT 3.625% 15/03/2024	USD	12,065,000	12,943,775	0.50
Prologis LP, REIT 2.125% 15/10/2050	USD	3,230,000	2,768,520	0.11	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	600,000	600,714	0.02
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	665,528	0.03	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,946,000	2,682,445	0.10
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	326,206	0.01	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	459,000	469,202	0.02
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	500,000	506,808	0.02	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	500,000	511,234	0.02
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,000,000	932,372	0.04	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	500,000	478,757	0.02
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	500,000	512,491	0.02	Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022	USD	400,000	381,496	0.01
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	800,000	812,177	0.03	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	300,000	285,659	0.01
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,964,000	2,330,423	0.09				283,785,579	11.00
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	363,849	0.01	Utilities				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	800,000	860,905	0.03	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,380,000	2,414,269	0.09
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	1,115,640	0.04	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	600,000	607,501	0.02
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	380,508	0.01	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	989,000	1,005,591	0.04
					Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	910,000	905,728	0.04
					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	520,000	504,179	0.02

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Corp. 3.3% 15/06/2041	USD	1,554,000	1,595,114	0.06	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	502,885	0.02
Duke Energy Corp. 3.5% 15/06/2051	USD	1,500,000	1,557,728	0.06	NiSource, Inc. 1.7% 15/02/2031	USD	9,379,000	8,884,555	0.34
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,336,000	1,604,900	0.06	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	245,000	259,219	0.01
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,000,000	2,393,902	0.09	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	4,000,000	3,627,999	0.14
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	3,313,296	0.13	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	700,000	713,448	0.03
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	6,094,286	0.24	Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	742,411	0.03
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	427,733	431,561	0.02	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	2,300,000	2,781,615	0.11
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,851,000	2,213,324	0.09	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	241,375	0.01
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	12,676,201	0.50	Southern California Edison Co. 4.2% 01/03/2029	USD	5,000,000	5,657,578	0.22
Eversource Energy 1.65% 15/08/2030	USD	5,800,000	5,541,693	0.21	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,839,000	3,526,954	0.14
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	600,000	610,089	0.02	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	2,758,000	3,919,697	0.15
Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025	EUR	1,100,000	1,355,517	0.05	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	4,347,000	4,510,925	0.17
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,400,000	2,945,517	0.11	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	440,562	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,500,000	3,077,965	0.12	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,843,000	2,171,458	0.08
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,373,173	0.05	Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	5,800,000	6,946,279	0.27
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	700,000	704,032	0.03	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	6,093,000	9,296,275	0.36
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	800,000	827,744	0.03				108,698,878	4.21
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	711,000	722,333	0.03	Total Bonds			1,634,259,828	63.34

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds									
Real Estate									
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,200,000	2,587,900	0.10	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	250,000	253,133	0.01
			2,587,900	0.10	News Corp., 144A 3.875% 15/05/2029	USD	204,000	205,275	0.01
Total Convertible Bonds				0.10	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	809,000	831,709	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing				63.44	QualityTech LP, 144A 3.875% 01/10/2028	USD	125,000	133,816	0.01
Transferable securities and money market instruments dealt in on another regulated market					Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,472,912	0.06
Bonds					T-Mobile USA, Inc. 2.875% 15/02/2031	USD	3,100,000	3,053,283	0.12
Communication Services					T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	6,090,563	0.24
AT&T, Inc., 144A 3.5% 15/09/2053	USD	2,341,000	2,352,834	0.09	Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	480,000	483,691	0.02
AT&T, Inc., 144A 3.8% 01/12/2057	USD	14,531,000	15,275,302	0.58	ViacomCBS, Inc. 4.75% 15/05/2025	USD	7,068,000	8,002,003	0.30
AT&T, Inc., 144A 3.65% 15/09/2059	USD	4,190,000	4,272,500	0.17				72,773,946	2.82
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,886,000	3,958,863	0.15	Consumer Discretionary				
Charter Com- munications Operating LLC 6.384% 23/10/2035	USD	5,000,000	6,728,699	0.26	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	233,000	242,029	0.01
Charter Com- munications Operating LLC 3.7% 01/04/2051	USD	6,826,000	6,809,797	0.26	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,173,743	0.05
Colombia Teleco- municaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	700,000	726,709	0.03	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,495,000	1,515,108	0.06
Cox Communica- tions, Inc., 144A 3.6% 15/06/2051	USD	1,606,000	1,688,654	0.07	Carnival Corp., 144A 11.5% 01/04/2023	USD	4,173,000	4,735,155	0.18
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	1,309,000	1,305,970	0.05	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,184,000	1,383,853	0.05
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,261,000	1,188,593	0.05	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,083,000	1,150,520	0.04
Discovery Com- munications LLC 3.95% 20/03/2028	USD	4,193,000	4,668,453	0.18	Expedia Group, Inc. 5% 15/02/2026	USD	3,000,000	3,418,173	0.13
DISH DBS Corp. 7.375% 01/07/2028	USD	775,000	832,133	0.03	Expedia Group, Inc. 4.625% 01/08/2027	USD	5,751,000	6,478,127	0.25
Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	1,124,000	1,163,610	0.05	Expedia Group, Inc. 2.95% 15/03/2031	USD	1,187,000	1,207,203	0.05
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,200,000	1,275,444	0.05	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	154,000	155,060	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	482,000	475,751	0.02	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	738,000	722,262	0.03
International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	928,945	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,125,000	1,206,563	0.05
Marriott International, Inc. 2.85% 15/04/2031	USD	6,100,000	6,207,166	0.24				73,884,308	2.86
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,300,000	1,276,223	0.05	Consumer Staples				
Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	600,000	594,486	0.02	7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	11,853,000	11,857,934	0.46
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	343,000	350,282	0.01	Bacardi Ltd., 144A 4.45% 15/05/2025	USD	2,750,000	3,060,621	0.12
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	870,000	874,785	0.03	Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,622,000	1,747,073	0.07
Newell Brands, Inc. 4.7% 01/04/2026	USD	12,856,000	14,338,939	0.55	Cargill, Inc., 144A 0.75% 02/02/2026	USD	6,122,000	6,061,722	0.23
Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	4,616,000	4,631,289	0.18	Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	287,292	0.01
Nordstrom, Inc., 144A 4.25% 01/08/2031	USD	3,230,000	3,370,625	0.13	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	980,000	1,143,019	0.04
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	578,000	612,391	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,430,000	1,451,457	0.06
Ross Stores, Inc. 1.875% 15/04/2031	USD	10,000,000	9,691,612	0.38				25,609,118	0.99
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	798,000	839,895	0.03	Energy				
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,295,000	1,340,526	0.05	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,131,000	1,151,177	0.04
Tractor Supply Co. 1.75% 01/11/2030	USD	3,521,000	3,368,475	0.13	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,072,000	1,092,100	0.04
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	196,350	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,211,620	0.05
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	920,000	933,340	0.04	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	400,000	425,726	0.02
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	451,000	465,432	0.02	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	5,000,000	5,472,687	0.21
					Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	21,058,000	21,952,965	0.84
					Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	1,389,000	1,462,645	0.06
					Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	413,000	421,776	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ConocoPhillips, 144A 2.4% 15/02/2031	USD	4,914,000	5,026,206	0.19	Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	500,000	565,113	0.02
ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	2,688,000	3,024,520	0.12	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	545,000	589,344	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,500,000	6,579,375	0.26	Targa Resources Partners LP 5.375% 01/02/2027	USD	500,000	521,535	0.02
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,470,000	1,527,102	0.06	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	1,074,150	0.04
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	5,000,000	5,362,704	0.21	Transporta- dora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	600,000	672,381	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	3,700,000	3,839,041	0.15				108,310,118	4.20
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	479,646	0.02	Financials				
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	296,456	0.01	Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	1,438,000	1,433,183	0.06
EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,946,083	0.27	Banco de Credito del Peru, Reg. S 3.125% 01/07/2030	USD	900,000	893,034	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	800,000	822,000	0.03	Banco de Credito del Peru, Reg. S 3.25% 30/09/2031	USD	900,000	893,453	0.03
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	3,370,000	3,677,671	0.14	Bank of America Corp., FRN 3.559% 23/04/2027	USD	23,000,000	25,190,544	0.99
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	5,218,000	5,981,361	0.23	Bank of America Corp. 1.898% 23/07/2031	USD	17,000,000	16,544,661	0.65
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	813,000	827,699	0.03	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	12,500,000	12,889,553	0.50
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	4,476,000	4,574,543	0.18	BPCE SA, 144A 1% 20/01/2026	USD	5,000,000	4,938,266	0.19
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	672,345	0.03	BPCE SA, 144A 2.277% 20/01/2032	USD	7,282,000	7,149,465	0.28
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,524,153	0.06	Capital One Financial Corp. 3.95% 31/12/2164	USD	10,243,000	10,447,860	0.40
Phillips 66 0.776% 15/02/2024	USD	12,500,000	12,517,028	0.49	Citigroup, Inc. 1.122% 28/01/2027	USD	15,000,000	14,796,366	0.57
Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,824,778	0.11	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,349,000	11,506,450	0.45
Plains All American Pipeline LP 3.8% 15/09/2030	USD	4,844,000	5,194,188	0.20	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	4,023,000	4,577,198	0.18
					Citigroup, Inc., FRN 2.666% 29/01/2031	USD	6,000,000	6,204,419	0.24

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse AG 0.407% 02/02/2024	USD	6,235,000	6,234,751	0.24	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	1,540,000	1,523,838	0.06
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,899,896	0.19	Scotiabank Peru SAA, Reg. S 4.5% 13/12/2027	USD	500,000	514,055	0.02
Deutsche Bank AG 3.035% 28/05/2032	USD	1,617,000	1,648,534	0.06	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,959,000	6,222,567	0.24
Ford Motor Credit Co. LLC 1.391% 15/02/2023	USD	840,000	837,363	0.03	Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,428,000	2,410,372	0.09
General Motors Financial Co., Inc. 5.75% Perpetual	USD	850,000	924,588	0.04	Societe Generale SA, 144A 1.792% 09/06/2027	USD	4,212,000	4,201,255	0.16
Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023	USD	18,767,000	18,781,559	0.74	State Street Corp., FRN 5.625% Perpetual	USD	3,228,000	3,429,750	0.13
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	2,515,000	3,084,286	0.12	UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	7,837,758	0.30
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,522,000	3,640,046	0.14	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	5,102,000	6,113,980	0.24
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	10,775,000	10,839,381	0.42	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	3,038,562	0.12
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	5,000,000	5,145,546	0.20	Wells Fargo & Co. 2.164% 11/02/2026	USD	2,701,000	2,805,425	0.11
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	10,754,000	10,442,778	0.40	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	9,000,000	9,728,901	0.38
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	3,435,000	3,443,588	0.13				277,684,601	10.77
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,185,000	1,230,326	0.05	Health Care				
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	7,470,112	0.29	AbbVie, Inc. 4.25% 21/11/2049	USD	11,000,000	13,218,969	0.51
Morgan Stanley, FRN 4.431% 23/01/2030	USD	10,803,000	12,686,830	0.49	Alcon Finance Corp., 144A 3% 23/09/2029	USD	14,396,000	15,176,283	0.59
Morgan Stanley, FRN 2.699% 22/01/2031	USD	4,656,000	4,881,553	0.19	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	14,000,000	15,684,236	0.61
Progressive Corp. (The), FRN 5.375% Perpetual	USD	7,693,000	8,077,650	0.31	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	731,000	772,265	0.03
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	3,801,000	4,151,343	0.16	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	334,000	338,593	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,973,556	0.15	Endo Dac, 144A 6% 30/06/2028	USD	1,379,000	929,163	0.04
					Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	504,000	494,550	0.02
					Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,524,000	1,515,267	0.06
					Organon & Co., 144A 4.125% 30/04/2028	USD	1,250,000	1,273,438	0.05

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Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	539,613	0.02	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,304,000	1,350,070	0.05
Select Medical Corp., 144A 6.25% 15/08/2026	USD	842,000	895,324	0.03	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	485,000	512,888	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,125,000	1,167,829	0.05	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	2,803,000	2,825,419	0.11
			52,005,530	2.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,210,000	1,251,745	0.05
Industrials					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	301,000	311,911	0.01
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	730,000	736,388	0.03	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	304,000	315,020	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	101,000	107,186	-				50,903,325	1.97
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	101,000	109,333	-	Information Technology				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	785,000	809,539	0.03	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,000,000	8,443,436	0.33
Carrier Global Corp. 2.7% 15/02/2031	USD	10,000,000	10,321,229	0.40	Broadcom, Inc. 3.15% 15/11/2025	USD	2,942,000	3,154,441	0.12
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	4,337,000	5,067,256	0.20	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,320,000	1,372,153	0.05
General Electric Co., FRN 3.449% Perpetual	USD	11,498,000	11,303,913	0.45	Fiserv, Inc. 3.2% 01/07/2026	USD	4,998,000	5,420,803	0.21
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,320,000	1,354,333	0.05	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	639,000	660,566	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,037,000	1,082,369	0.04	NXP BV, 144A 3.875% 18/06/2026	USD	6,007,000	6,656,422	0.26
Otis Worldwide Corp. 2.565% 15/02/2030	USD	3,021,000	3,134,128	0.12	NXP BV, 144A 3.4% 01/05/2030	USD	6,000,000	6,555,593	0.25
Otis Worldwide Corp. 3.112% 15/02/2040	USD	1,710,000	1,770,624	0.07	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	3,636,000	3,775,150	0.15
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,053,340	1,181,551	0.05	QUALCOMM, Inc. 1.65% 20/05/2032	USD	17,000,000	16,333,205	0.64
Simpair Europe SA, Reg. S 5.2% 26/01/2031	USD	803,000	809,023	0.03	salesforce. com, Inc. 2.9% 15/07/2051	USD	5,000,000	4,986,050	0.19
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	542,000	518,342	0.02	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	1,418,000	1,372,149	0.05
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	6,031,058	0.23	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,416,000	1,403,610	0.05
								60,133,578	2.33

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,395,000	1,476,259	0.06
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,051,000	1,049,424	0.04	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,564,000	1,509,854	0.06
Berry Global, Inc., 144A 1.57% 15/01/2026	USD	4,570,000	4,564,516	0.18	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,372,000	1,457,064	0.06
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	5,367,000	5,332,061	0.20				28,933,402	1.12
Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	8,495,000	8,611,890	0.32	Utilities				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	897,000	928,180	0.04	AES Corp. (The), 144A 3.3% 15/07/2025	USD	9,806,000	10,497,078	0.41
Constellium SE, 144A 5.625% 15/06/2028	USD	845,000	909,435	0.04	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,000,000	1,048,490	0.04
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	440,500	0.02	Edison International 5.375% 31/12/2164	USD	3,921,000	3,979,815	0.15
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	912,862	0.04	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,772,000	8,812,014	0.34
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,110,000	1,172,438	0.05	Exelon Corp. 4.7% 15/04/2050	USD	4,000,000	5,049,893	0.20
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	600,000	654,108	0.03	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	696,232	743,071	0.03
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	300,000	338,399	0.01	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	475,430	534,328	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,463,000	1,537,979	0.06	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	8,665,000	8,733,338	0.34
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	5,000,000	5,239,316	0.20	Sempra Energy 4.875% Perpetual	USD	7,629,000	8,296,538	0.32
			31,691,108	1.23				47,694,565	1.85
Real Estate					Total Bonds				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	700,000	734,475	0.03	Total Transferable securities and money market instruments dealt in on another regulated market				
Equinix, Inc., REIT 3.2% 18/11/2029	USD	10,293,000	11,058,999	0.42				829,623,599	32.16
Equinix, Inc., REIT 2.15% 15/07/2030	USD	3,500,000	3,474,494	0.13	Total Investments				
GLP Capital LP, REIT 5.3% 15/01/2029	USD	7,885,000	9,222,257	0.36	Cash				
								148,317,107	5.75
					Other assets/(liabilities)				
								(34,724,812)	(1.35)
					Total Net Assets				
								2,580,063,622	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	502,918	EUR	584,159	29/07/2021	RBC	1,803	-
USD	749,518,402	EUR	627,393,707	29/07/2021	State Street	3,625,297	0.14
USD	4,003,470	GBP	2,881,201	29/07/2021	J.P. Morgan	14,424	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,641,524	0.14
Share Class Hedging							
CNH	94,739,445	USD	14,570,265	30/07/2021	HSBC	56,676	-
SGD	16,754,281	USD	12,451,657	30/07/2021	HSBC	12,621	-
USD	8,437,140	EUR	7,062,185	30/07/2021	HSBC	40,905	-
USD	162,369	SGD	218,202	30/07/2021	HSBC	38	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						110,240	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,751,764	0.14
EUR	102,867,252	GBP	88,408,437	29/07/2021	Morgan Stanley	(105,841)	-
EUR	16,204,450	USD	19,358,711	29/07/2021	State Street	(93,635)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(199,476)	-
Share Class Hedging							
AUD	8,745,584	USD	6,615,643	30/07/2021	HSBC	(54,161)	-
CAD	17,193	USD	13,986	30/07/2021	HSBC	(103)	-
CHF	23,432,281	USD	25,535,723	30/07/2021	HSBC	(157,996)	(0.01)
EUR	490,864,440	USD	586,320,101	30/07/2021	HSBC	(2,731,155)	(0.11)
GBP	442,343	USD	617,971	30/07/2021	HSBC	(5,542)	-
USD	20,967	CNH	136,006	30/07/2021	HSBC	(30)	-
USD	930	SGD	1,250	30/07/2021	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,948,987)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,148,463)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						603,301	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2021	122	AUD	123,699	0.01
Canada 10 Year Bond, 21/09/2021	397	CAD	500,097	0.02
Euro-Bobl, 08/09/2021	818	EUR	32,355	-
Euro-Bund, 08/09/2021	353	EUR	196,956	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	10	EUR	36,834	-
Long Gilt, 28/09/2021	234	GBP	329,176	0.01
US 5 Year Note, 30/09/2021	(1,001)	USD	352,664	0.01
US Long Bond, 21/09/2021	1,827	USD	8,183,969	0.32
US Ultra Bond, 21/09/2021	69	USD	492,164	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			10,247,914	0.40
US 2 Year Note, 30/09/2021	794	USD	(288,368)	(0.01)
US 10 Year Note, 21/09/2021	(2,683)	USD	(1,228,158)	(0.05)
US 10 Year Ultra Bond, 21/09/2021	(9)	USD	(21,586)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,538,112)	(0.06)
Net Unrealised Gain on Financial Futures Contracts - Assets			8,709,802	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,041,029	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	9,733	-
Total Market Value on Credit Default Swap Contracts - Assets							9,733	-
Net Market Value on Credit Default Swap Contracts - Assets							9,733	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dana, Inc. 5.625% 15/06/2028	USD	22,000	23,852	0.03
Bonds					eG Global Finance plc, Reg. S 6.25% 30/03/2026	GBP	700,000	974,556	1.21
Communication Services					HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	520,000	636,834	0.79
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	155,000	189,236	0.24	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	847,000	857,251	1.07
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	100,000	123,201	0.15	L Brands, Inc. 7.5% 15/06/2029	USD	19,000	22,303	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	201,000	0.25	L Brands, Inc. 6.75% 01/07/2036	USD	55,000	68,998	0.09
AT&T, Inc., FRN 2.875% Perpetual	EUR	500,000	606,388	0.76	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	151,000	217,743	0.27
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	237,000	274,677	0.34	Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	123,000	157,917	0.20
Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	210,000	233,102	0.29	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	283,000	341,447	0.43
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	596,000	840,573	1.04	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	100,000	142,862	0.18
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	349,000	477,491	0.60				3,474,646	4.34
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	199,156	0.25	Consumer Staples				
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	82,000	84,857	0.11	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	261,000	362,439	0.45
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	290,000	401,146	0.50	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	180,000	226,441	0.28
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	504,000	494,580	0.62	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	200,000	192,000	0.24
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	234,000	320,927	0.40	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	164,000	196,846	0.25
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	474,000	659,600	0.82				977,726	1.22
			5,105,934	6.37	Energy				
Consumer Discretionary					Apache Corp. 4.625% 15/11/2025	USD	12,000	12,994	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,000	10,620	0.01	Apache Corp. 4.875% 15/11/2027	USD	75,000	81,199	0.10
Dana, Inc. 5.375% 15/11/2027	USD	19,000	20,263	0.03	BP Capital Markets plc 4.875% Perpetual	USD	35,000	38,369	0.05
					Ecopetrol SA 6.875% 29/04/2030	USD	34,000	41,113	0.05
					Ecopetrol SA 5.875% 28/05/2045	USD	22,000	23,676	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	227,000	232,388	0.29	Southwestern Energy Co. 7.75% 01/10/2027	USD	55,000	59,744	0.07
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	121,000	124,205	0.16	Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	530,000	649,048	0.80
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	131,863	0.16	Western Midstream Operating LP 4.35% 01/02/2025	USD	40,000	42,343	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	176,000	181,368	0.23	Western Midstream Operating LP 6.5% 01/02/2050	USD	40,000	46,112	0.06
EQT Corp. 7.625% 01/02/2025	USD	50,000	58,328	0.07	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	100,000	118,433	0.15
EQT Corp. 5% 15/01/2029	USD	17,000	18,978	0.02	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	117,208	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	196,778	0.25	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	150,000	132,179	0.16
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	200,000	208,880	0.26				3,346,728	4.18
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	207,551	0.26	Financials				
NuStar Logistics LP 5.75% 01/10/2025	USD	26,000	28,354	0.04	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	400,000	435,386	0.54
NuStar Logistics LP 6.375% 01/10/2030	USD	26,000	28,736	0.04	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	169,132	0.21
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	35,000	35,831	0.04	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	550,000	649,680	0.81
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	12,107	0.02	Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	209,750	0.26
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	20,000	20,456	0.03	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	245,051	0.31
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	173,000	200,924	0.25	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	210,000	218,085	0.27
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	40,000	44,563	0.06	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	214,565	0.27
Ovintiv, Inc. 5.15% 15/11/2041	USD	14,000	15,343	0.02					
PBF Holding Co. LLC 6% 15/02/2028	USD	51,000	35,323	0.04					
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	202,334	0.25					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	199,186	0.25	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	40,000	39,700	0.05
Brazil Government Bond 3.875% 12/06/2030	USD	260,000	263,559	0.33	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	30,000	29,475	0.04
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	195,863	0.24	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	336,000	472,427	0.59
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	202,000	237,964	0.30	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	212,804	0.27
Chile Government Bond 3.1% 07/05/2041	USD	268,000	268,758	0.34	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	225,447	0.28
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	964,342	1.20	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	210,072	0.26
Colombia Government Bond 3% 30/01/2030	USD	200,000	196,507	0.25	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	231,052	0.29
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	263,770	0.33	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	211,640	0.26
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	262,593	0.33	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	234,500	0.29
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	209,302	0.26	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	285,000	408,857	0.51
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	495,141	0.62	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	225,559	0.28
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	340,878	0.43	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	520,000	559,325	0.70
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	62,195	53,333	0.07	Mexico Government Bond 1.45% 25/10/2033	EUR	556,000	632,223	0.79
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	110,000	75,626	0.09	Mexico Government Bond 4.28% 14/08/2041	USD	400,000	421,296	0.53
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	279,852	173,511	0.22	Mexico Government Bond 2.125% 25/10/2051	EUR	680,000	682,504	0.85
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	250,000	264,799	0.33	MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	5,300	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Natwest Group plc, Reg. S 2.105% 28/11/2031	GBP	347,000	483,087	0.60	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	200,000	216,587	0.27
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	211,645	0.26	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	227,570	0.28
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	212,500	0.27	Saga plc, Reg. S 5.5% 15/07/2026	GBP	430,000	590,428	0.74
Oman Government Bond, Reg. S 7% 25/01/2051	USD	200,000	203,982	0.25	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	200,000	234,953	0.29
OneMain Finance Corp. 4% 15/09/2030	USD	48,000	47,618	0.06	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	207,106	0.26
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	336,000	407,244	0.51	Turkey Government Bond 6% 14/01/2041	USD	200,000	181,641	0.23
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	227,794	0.28	UBS Group AG, 144A 3.875% 31/12/2164	USD	449,000	450,962	0.56
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	204,830	0.26	UBS Group AG, 144A 4.375% 31/12/2164	USD	206,000	210,635	0.26
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	219,427	0.27	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	210,000	226,702	0.28
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	250,000	270,296	0.34	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	210,782	0.26
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	372,000	435,474	0.54	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	456,000	625,016	0.78
Provincia de Cordoba, STEP, Reg. S 3% 01/06/2027	USD	186,208	127,554	0.16	Unum Group 4.5% 15/12/2049	USD	45,000	47,798	0.06
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	265,861	0.33	18,767,86623.42				
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	300,000	475,642	0.59	Health Care				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	66,000	68,478	0.09	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	411,000	0.51
Romania Government Bond, Reg. S 4% 14/02/2051	USD	64,000	67,292	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	253,831	0.32
					Encompass Health Corp. 4.75% 01/02/2030	USD	63,000	67,104	0.08
					Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	146,000	178,717	0.22
					Korian SA, Reg. S 4.125% Perpetual	GBP	400,000	560,608	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	155,000	187,004	0.23	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	337,000	399,156	0.50
Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	45,000	44,831	0.06	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	337,000	396,968	0.50
			1,703,095	2.13	United Group BV, Reg. S 4% 15/11/2027	EUR	239,000	282,735	0.35
Industrials								1,288,222	1.61
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	203,000	292,324	0.36	Materials				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	500,000	783,843	0.97	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	200,000	208,800	0.26
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	157,334	0.20	Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	109,000	126,849	0.16
Air France-KLM, Reg. S 3.875% 01/07/2026	EUR	200,000	234,401	0.29	Freeport-McMo- Ran, Inc. 4.375% 01/08/2028	USD	38,000	40,138	0.05
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	320,000	440,824	0.55	Freeport-McMo- Ran, Inc. 4.625% 01/08/2030	USD	46,000	50,375	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	318,000	394,280	0.49	HB Fuller Co. 4.25% 15/10/2028	USD	12,000	12,378	0.02
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	489,000	601,634	0.75	Herens Holdco Sarl, 144A 4.75% 15/05/2028	USD	369,000	367,616	0.47
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	585,000	728,983	0.91	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	140,000	167,408	0.21
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	382,000	536,139	0.67	SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	240,000	233,417	0.29
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	131,000	182,097	0.23	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	265,000	315,687	0.39
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	220,000	272,655	0.34	Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	211,060	0.26
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	112,000	164,936	0.21	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	217,114	0.27
United Rentals North America, Inc. 3.875% 15/02/2031	USD	68,000	68,935	0.09				1,950,842	2.44
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	219,000	261,003	0.33	Real Estate				
			5,119,388	6.39	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	400,000	492,137	0.61
Information Technology					ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	100,000	116,819	0.15
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	209,363	0.26	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	120,472	0.15
					ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	100,000	115,694	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	193,000	235,056	0.29	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	219,533	0.27
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	189,500	0.24	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	203,842	0.25
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	885,000	1,035,226	1.29	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	100,000	122,080	0.15
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	298,216	0.37	Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	400,000	479,054	0.60
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	206,808	0.26				2,359,568	2.95
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	259,000	309,353	0.39	Total Bonds			51,269,545	64.00
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	800,000	970,954	1.21	Total Transferable securities and money market instruments admitted to an official exchange listing			51,269,545	64.00
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	498,000	585,383	0.73	Transferable securities and money market instruments dealt in on another regulated market				
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	606,000	720,020	0.90	Bonds				
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	690,284	0.86	Communication Services				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	139,541	0.17	Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	327,001	0.40
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	41,000	41,359	0.05	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	42,000	43,731	0.05
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	213,000	254,833	0.32	Cable One, Inc., 144A 4% 15/11/2030	USD	30,000	30,188	0.04
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	382,000	473,183	0.59	CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	105,080	0.13
Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	200,000	180,692	0.23	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	180,000	183,375	0.23
			7,175,530	8.95	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	61,389	0.08
Utilities					DISH DBS Corp. 7.375% 01/07/2028	USD	102,000	109,519	0.14
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	1,273,000	1,335,059	1.68	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	53,000	56,871	0.07
					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	308,000	318,854	0.40
					Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	212,574	0.27
					Netflix, Inc., 144A 4.875% 15/06/2030	USD	96,000	113,916	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
News Corp., 144A 3.875% 15/05/2029	USD	37,000	37,231	0.05	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	44,000	43,285	0.05
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	38,000	39,067	0.05	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	37,000	37,940	0.05
QualityTech LP, 144A 3.875% 01/10/2028	USD	26,000	27,834	0.03	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	20,000	20,775	0.03
Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	48,000	46,519	0.06	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	31,000	32,899	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	61,000	63,140	0.08	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	67,000	70,685	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	51,000	52,726	0.07	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	60,000	60,807	0.08
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	45,000	45,410	0.06	Carnival Corp., 144A 11.5% 01/04/2023	USD	23,000	26,098	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	56,000	55,020	0.07	Carnival Corp., 144A 7.625% 01/03/2026	USD	29,000	31,683	0.04
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	27,000	26,593	0.03	Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	26,313	0.03
Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	209,181	0.26	Carnival Corp., 144A 9.875% 01/08/2027	USD	42,000	49,088	0.06
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	48,000	51,180	0.06	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	7,000	7,378	0.01
Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	44,000	44,338	0.06	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	52,000	54,470	0.07
Urban One, Inc., 144A 7.375% 01/02/2028	USD	46,000	49,738	0.06	Clarios Global LP, 144A 8.5% 15/05/2027	USD	49,000	53,457	0.07
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	30,000	30,374	0.04	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	20,000	21,325	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	46,000	43,816	0.05	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	36,000	36,248	0.05
			2,384,665	2.98	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	30,000	31,301	0.04
Consumer Discretionary					Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	34,000	34,307	0.04
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	26,000	25,740	0.03	International Game Technology plc, 144A 5.25% 15/01/2029	USD	114,000	122,426	0.14
Academy Ltd., 144A 6% 15/11/2027	USD	71,000	76,136	0.10					
Adient US LLC, 144A 9% 15/04/2025	USD	33,000	36,431	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	11,000	11,096	0.01	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	210,066	0.26
Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	15,000	15,408	0.02	JBS USA LUX SA, 144A 3.75% 01/12/2031	USD	43,000	43,806	0.05
Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	40,000	41,300	0.05	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	25,000	29,159	0.04
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	65,000	75,967	0.09	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	202,000	243,651	0.30
Newell Brands, Inc. 6% 01/04/2046	USD	55,000	69,645	0.09	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	81,000	84,139	0.11
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	26,000	27,547	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	50,000	50,688	0.06
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	43,000	49,087	0.06	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	66,000	66,993	0.08
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	11,000	12,720	0.02	Rite Aid Corp., Reg. S 8% 15/11/2026	USD	91,000	92,365	0.12
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	29,000	30,523	0.04	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	17,251	0.02
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	74,000	79,496	0.10				1,446,320	1.81
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	9,000	10,239	0.01	Energy				
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	29,394	0.04	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	42,000	45,676	0.06
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	37,000	38,184	0.05	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	13,000	14,771	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	65,000	63,614	0.08	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	46,000	51,120	0.06
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	75,000	80,437	0.09	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	26,000	26,488	0.03
			1,533,449	1.91	Apache Corp. 4.25% 15/01/2044	USD	21,000	20,558	0.03
Consumer Staples					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	69,000	72,070	0.08
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	48,000	49,236	0.06	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	53,000	53,469	0.07
Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	531,000	558,966	0.71	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	212,862	0.26
					Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	65,000	67,763	0.08

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	50,000	52,651	0.07	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	36,000	36,810	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	35,000	35,744	0.04	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	44,000	44,796	0.06
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	37,000	44,261	0.06	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	15,000	15,360	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	36,000	37,755	0.05	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	23,000	27,187	0.03
CrownRock LP, 144A 5.625% 15/10/2025	USD	50,000	51,942	0.06	Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	69,451	0.09
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	12,000	12,451	0.02	Parkland Corp., 144A 4.5% 01/10/2029	USD	5,000	5,077	0.01
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	13,000	14,704	0.02	SANCHEZ ENERGY Corp. 6.125% 15/01/2023	USD	188,000	4,700	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	35,000	35,492	0.04	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	34,000	36,766	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	21,000	21,394	0.03	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	68,000	69,877	0.09
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	11,000	11,831	0.01	Targa Resources Partners LP 5.5% 01/03/2030	USD	40,000	43,954	0.05
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	30,000	31,964	0.04				1,537,273	1.92
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	47,950	0.06	Financials				
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	71,000	54,838	0.07	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	390,000	76,050	0.09
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	45,000	47,013	0.06	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	210,337	0.26
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	11,977	0.01	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	223,052	0.28
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	41,000	45,835	0.06	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	40,000	43,940	0.05
EQT Corp., 144A 3.625% 15/05/2031	USD	9,000	9,451	0.01	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	273,809	0.34
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	47,000	51,265	0.06	Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	50,311	0.06
					Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	22,212	0.03
					JPMorgan Chase & Co. 3.65% 31/12/2164	USD	856,000	858,139	1.08
					JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	70,000	72,678	0.09

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Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	55,000	50,351	0.06	Endo Dac, 144A 6% 30/06/2028	USD	65,000	43,797	0.05
M&T Bank Corp., FRN 5% Perpetual	USD	40,000	42,700	0.05	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	28,000	27,475	0.03
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	90,000	89,055	0.11	Hologic, Inc., 144A 3.25% 15/02/2029	USD	34,000	33,805	0.04
Sagcor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	200,000	207,322	0.26	Organon & Co., 144A 4.125% 30/04/2028	USD	297,000	302,568	0.38
US Treasury Bill 0% 23/09/2021	USD	700,000	699,922	0.87	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	40,953	0.05
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	130,000	137,277	0.17	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	75,000	80,942	0.10
Wells Fargo & Co. 3.9% 31/12/2164	USD	43,000	44,478	0.06	Select Medical Corp., 144A 6.25% 15/08/2026	USD	50,000	53,167	0.07
			3,101,633	3.86	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	57,176	0.07
Health Care					Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	200,000	215,252	0.27
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,556	0.01	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	20,560	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	21,000	21,960	0.03				1,348,702	1.68
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	34,000	31,663	0.04	Industrials				
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	17,000	15,936	0.02	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	40,000	40,350	0.05
Centene Corp. 3.375% 15/02/2030	USD	110,000	114,824	0.14	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,000	5,306	0.01
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	23,000	23,349	0.03	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	5,000	5,413	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	13,000	13,489	0.02	Atento Luxco 1 SA, 144A 8% 10/02/2026	USD	234,000	255,136	0.31
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	129,000	136,282	0.17	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	46,884	0.06
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	67,485	0.08	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	60,000	61,876	0.08
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	20,000	21,058	0.03	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	6,520	6,963	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	18,000	18,405	0.02					

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Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	200,000	231,400	0.29	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	226,534	0.29
General Electric Co., FRN 3.449% Perpetual	USD	80,000	78,649	0.10	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	40,000	41,580	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	53,000	54,379	0.07	NCR Corp., 144A 5.125% 15/04/2029	USD	41,000	42,179	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	28,000	29,225	0.04	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	33,000	34,263	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,000	17,483	0.02	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	38,000	36,817	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	215,057	241,529	0.29	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	36,000	34,836	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	54,482	0.07	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	11,521	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	72,000	74,544	0.09	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	9,000	9,485	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	80,000	84,599	0.11	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	133,000	131,836	0.17
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	6,000	6,025	0.01	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	13,000	13,724	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	45,000	46,553	0.06	Viasat, Inc., 144A 6.5% 15/07/2028	USD	40,000	42,672	0.05
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	22,000	22,798	0.03				819,402	1.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	23,834	0.03					
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	59,011	0.07					
			1,446,439	1.81					
Information Technology					Materials				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	26,000	25,902	0.03	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	199,700	0.25
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	58,067	0.07	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	233,269	0.29
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	71,000	73,805	0.09	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,063	0.34
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	35,000	36,181	0.05	CSN Islands XII Corp., Reg. S 7% Perpetual	USD	130,000	131,134	0.16
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	15,247	0.02
					First Quantum Minerals Ltd., Reg. S 6.5% 01/03/2024	USD	200,000	204,375	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	38,000	41,052	0.05	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	70,000	72,713	0.09
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	10,000	9,988	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	35,000	36,038	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	48,000	50,700	0.06				270,282	0.34
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	17,897	0.02	Utilities				
Ingevity Corp., 144A 3.875% 01/11/2028	USD	35,000	34,783	0.04	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	36,000	35,868	0.04
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	58,000	59,727	0.07	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	201,080	231,673	0.30
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	44,000	45,877	0.06	Edison International 5.375% 31/12/2164	USD	70,000	71,050	0.09
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	38,000	40,546	0.05	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	198,923	212,306	0.28
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	42,000	46,389	0.06	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	20,000	19,565	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	45,000	47,306	0.06	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	28,000	27,423	0.03
Pactiv LLC 8.375% 15/04/2027	USD	44,000	50,151	0.06	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	40,000	41,340	0.05
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	205,709	0.26	Sempra Energy 4.875% Perpetual	USD	55,000	59,813	0.07
Suzano Austria GmbH 3.125% 15/01/2032	USD	38,000	37,628	0.05	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	26,000	26,130	0.03
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	49,000	51,417	0.06				725,168	0.91
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	5,000	5,145	0.01	Total Bonds			16,410,436	20.48
			1,797,103	2.24	Total Transferable securities and money market instruments dealt in on another regulated market			16,410,436	20.48
Real Estate					Units of authorised UCITS or other collective investment undertakings				
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	105,000	112,297	0.15	Collective Investment Schemes - UCITS				
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	51,000	49,234	0.06	Investment Funds				
					Schroder High Yield Opportunities Fund - Class X Acc	GBP	8,646,287	7,937,254	9.91
								7,937,254	9.91
					Total Collective Investment Schemes - UCITS			7,937,254	9.91
					Total Units of authorised UCITS or other collective investment undertakings			7,937,254	9.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			75,617,235	94.39	Other assets/(liabilities)			(1,959,712)	(2.44)
Cash			6,452,312	8.05	Total Net Assets			80,109,835	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	237,042	EUR	198,888	29/07/2021	BNP Paribas	588	-
USD	9,662,135	EUR	7,916,952	29/07/2021	Morgan Stanley	249,864	0.31
USD	355,761	EUR	297,556	29/07/2021	Standard Chartered	2,004	-
USD	718,897	EUR	601,619	29/07/2021	State Street	3,647	0.01
USD	7,878,708	GBP	5,561,643	29/07/2021	State Street	178,567	0.22
USD	10,275,804	EUR	8,590,480	31/08/2021	BNP Paribas	55,882	0.07
USD	9,948,315	GBP	7,125,202	31/08/2021	BNP Paribas	82,904	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						573,456	0.72
Share Class Hedging							
USD	842,996	EUR	706,290	30/07/2021	HSBC	3,287	-
USD	34,033	PLN	128,387	30/07/2021	HSBC	279	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,566	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						577,022	0.72
EUR	440,603	USD	526,360	29/07/2021	J.P. Morgan	(2,539)	-
GBP	550,939	USD	765,669	29/07/2021	Canadian Imperial Bank of Commerce	(2,889)	-
GBP	110,251	USD	154,007	29/07/2021	J.P. Morgan	(1,363)	-
USD	594,551	GBP	430,000	29/07/2021	State Street	(787)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,578)	-
Share Class Hedging							
EUR	58,534,516	USD	69,917,659	30/07/2021	HSBC	(325,947)	(0.42)
HKD	87,567	USD	11,276	30/07/2021	HSBC	-	-
PLN	31,228,066	USD	8,249,731	30/07/2021	HSBC	(39,715)	(0.05)
SEK	175,207	USD	20,685	30/07/2021	HSBC	(85)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(365,747)	(0.47)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(373,325)	(0.47)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						203,697	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit High Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2021	90	EUR	29,972	0.04
Euro-Buxl 30 Year Bond, 08/09/2021	(3)	EUR	3,861	-
US 2 Year Note, 30/09/2021	(1)	USD	366	-
US 5 Year Note, 30/09/2021	(212)	USD	64,594	0.08
US 10 Year Ultra Bond, 21/09/2021	29	USD	65,250	0.08
US Long Bond, 21/09/2021	1	USD	844	-
Total Unrealised Gain on Financial Futures Contracts - Assets			164,887	0.20
Euro-Bobl, 08/09/2021	(12)	EUR	(570)	-
Euro-OAT, 08/09/2021	(25)	EUR	(15,150)	(0.02)
Euro-Schatz, 08/09/2021	7	EUR	(250)	-
Long Gilt, 28/09/2021	(9)	GBP	(14,093)	(0.02)
US 10 Year Note, 21/09/2021	(35)	USD	(1,734)	-
US Ultra Bond, 21/09/2021	(6)	USD	(18,375)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(50,172)	(0.06)
Net Unrealised Gain on Financial Futures Contracts - Assets			114,715	0.14

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
425,000	USD	Barclays	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	38,886	0.05
225,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	22,953	0.03
260,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/12/2022	10,456	0.01
1,243,000	USD	Barclays	Freeport-Mcmoran, Inc. 3.55% 01/03/2022	Buy	(1.00)%	20/12/2025	4,588	0.01
Total Market Value on Credit Default Swap Contracts - Assets							76,883	0.10
3,680,033	USD	Morgan Stanley	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(379,227)	(0.47)
2,974,500	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(448,442)	(0.56)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(51,241)	(0.07)
Total Market Value on Credit Default Swap Contracts - Liabilities							(878,910)	(1.10)
Net Market Value on Credit Default Swap Contracts - Liabilities							(802,027)	(1.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	4,631,000	5,653,874	0.11	CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	4,756,000	4,789,292	0.10
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	3,972,000	4,893,563	0.10	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,330,000	1,476,313	0.03
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	159,000	183,869	-	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,300,000	2,127,954	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,366,000	2,681,948	0.05	Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,000,000	1,215,803	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	1,526,000	1,588,185	0.03	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	3,000,000	3,618,589	0.07
Altice France SA, 144A 5.125% 15/07/2029	USD	924,000	928,620	0.02	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	2,500,000	3,028,074	0.06
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,240,000	3,800,730	0.08	Iliad SA, Reg. S 2.375% 17/06/2026	EUR	1,900,000	2,319,571	0.05
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	221,000	256,478	0.01	Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,300,000	2,692,824	0.05
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,283,000	1,617,197	0.03	Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,000,000	1,223,823	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	6,264,000	7,470,691	0.15	ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	121,481	-
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,617,386	0.05	ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	435,193	0.01
AT&T, Inc. 1.8% 05/09/2026	EUR	1,952,000	2,499,978	0.05	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	2,589,570	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	749,000	782,460	0.02	Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	14,000,000	16,915,829	0.34
AT&T, Inc., FRN 2.875% Perpetual	EUR	4,700,000	5,700,051	0.11	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	4,481,000	5,480,886	0.11
Baidu, Inc. 4.375% 14/05/2024	USD	2,030,000	2,211,753	0.04	MTN Mauritius Investments Ltd., Reg. S 6.5% 13/10/2026	USD	1,500,000	1,746,173	0.04
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	2,300,000	2,533,159	0.05	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,921,000	15,457,408	0.31
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	7,436,000	9,100,265	0.18	Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	3,318,000	3,330,791	0.07
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	1,221,000	1,470,958	0.03	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	267,287	0.01
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	12,180,000	14,116,287	0.28	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	203,000	303,439	0.01
					Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	7,434,831	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	13,656,000	19,255,741	0.40	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,500,000	7,596,150	0.15
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	212,000	262,656	0.01	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,200,000	1,291,140	0.03
SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	159,000	205,560	–	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	221,000	266,788	0.01
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	125,000	166,720	–	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	5,529,000	6,725,013	0.14
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	461,000	579,667	0.01	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	1,327,128	0.03
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	2,991,000	4,092,190	0.08	Verizon Communications, Inc. 2.55% 21/03/2031	USD	5,118,000	5,242,366	0.11
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,300,000	1,677,796	0.03	Verizon Communications, Inc. 1.125% 19/09/2035	EUR	1,754,000	2,057,656	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,150,000	5,005,878	0.10	Verizon Communications, Inc. 4.272% 15/01/2036	USD	3,375,000	4,029,824	0.08
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	760,000	832,637	0.02	Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,399,000	2,544,256	0.05
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	358,000	473,408	0.01	Verizon Communications, Inc. 3.55% 22/03/2051	USD	5,042,000	5,411,975	0.11
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	5,628,886	0.11	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	2,000,000	2,092,820	0.04
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,500,000	5,474,104	0.11	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	535,505	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,300,000	8,980,000	0.18	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	432,280	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	512,649	0.01	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	11,659,000	11,441,093	0.23
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,583,869	0.05	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	12,235,000	16,780,085	0.34
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	264,975	0.01	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	21,946,000	30,539,210	0.62
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,450,000	1,445,771	0.03	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,256,000	2,497,561	0.05
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,735,000	1,698,264	0.03	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	800,000	979,077	0.02
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	534,000	552,605	0.01					
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	3,664,000	4,099,283	0.08					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	2,124,000	2,478,774	0.05	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,360,000	2,829,849	0.06
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	674,000	792,037	0.02	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	2,168,000	2,646,214	0.05
			315,535,980	6.35	Dana, Inc. 5.375% 15/11/2027	USD	226,000	241,024	-
Consumer Discretionary					Dana, Inc. 5.625% 15/06/2028	USD	272,000	294,902	0.01
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	647,000	792,190	0.02	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,154,000	2,987,813	0.06
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,870,000	2,042,864	0.04	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	422,000	496,036	0.01
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	2,642,000	2,595,160	0.05	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,302,000	2,809,164	0.06
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	506,000	488,008	0.01	eG Global Finance plc, Reg. S 6.25% 30/03/2026	GBP	18,950,000	26,382,605	0.52
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	406,000	401,155	0.01	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	4,015,000	5,035,364	0.10
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	406,000	394,993	0.01	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	2,818,000	2,864,924	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	300,000	318,600	0.01	General Motors Co. 6.125% 01/10/2025	USD	5,840,000	6,916,290	0.14
BMW Finance NV, Reg. S 0% 11/01/2026	EUR	3,139,000	3,734,886	0.08	Genm Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	1,218,000	1,215,895	0.02
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	992,000	1,187,602	0.02	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,425,000	10,317,930	0.21
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,741,000	2,405,660	0.05	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	454,157	556,718	0.01
Cardiff University, Reg. S 3% 07/12/2055	GBP	1,133,000	1,977,834	0.04	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	6,839,000	10,251,417	0.21
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	1,200,000	1,190,760	0.02	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	454,000	529,435	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	225,000	271,727	0.01	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	15,598,000	15,786,775	0.31
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	4,132,000	4,944,928	0.10	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	GBP	250,000	353,915	0.01

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	158,000	187,736	–	Renault SA, Reg. S 1.25% 24/06/2025	EUR	4,100,000	4,811,529	0.10
L Brands, Inc. 7.5% 15/06/2029	USD	324,000	380,332	0.01	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	2,386,000	2,950,602	0.06
L Brands, Inc. 6.75% 01/07/2036	USD	650,000	815,425	0.02	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	2,482,000	3,141,353	0.06
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	6,300,786	0.13	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	10,282,000	12,660,564	0.24
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	4,400,000	5,218,978	0.11	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	13,573,000	17,251,473	0.34
Meituan, Reg. S 3.05% 28/10/2030	USD	2,410,000	2,370,346	0.05	Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	1,727,000	1,969,941	0.04
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	160,000	226,942	–	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,300,000	4,332,379	0.09
Minor International PCL, Reg. S 4.661% 31/12/2164	USD	2,000,000	2,020,300	0.04	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	332,000	396,770	0.01
Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036	GBP	700,000	806,759	0.02	SEB SA, Reg. S 1.375% 16/06/2025	EUR	14,000,000	17,173,081	0.34
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	3,400,000	4,287,549	0.09	Very Group Funding plc (The), Reg. S 7.75% 15/11/2022	GBP	750,000	1,047,169	0.02
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	700,000	721,351	0.01	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	762,000	919,374	0.02
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,079,000	1,694,633	0.03	Whirlpool Corp. 4.75% 26/02/2029	USD	2,000,000	2,371,681	0.05
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	1,189,000	1,817,947	0.04	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	528,000	743,215	0.01
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	1,500,000	1,595,159	0.03	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	469,000	670,024	0.01
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,439,000	2,978,556	0.06	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	279,000	290,425	0.01
Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,320,744	0.03	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	494,000	517,282	0.01
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,732,000	3,837,995	0.08	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	360,941	0.01
RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022	EUR	1,131,000	1,348,074	0.03					
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	2,800,000	3,357,598	0.07					
								228,157,650	4.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Spectrum Brands, Inc. 5.75% 15/07/2025	USD	12,000	12,285	–
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	7,962,000	9,526,361	0.19	Tyson Foods, Inc. 4.55% 02/06/2047	USD	5,000,000	6,135,775	0.12
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	14,042,000	19,499,522	0.40	Tyson Foods, Inc. 5.1% 28/09/2048	USD	602,000	796,302	0.02
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	4,235,000	4,283,545	0.09	Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	5,050,000	5,485,401	0.11
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	237,640	–	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	5,270,000	4,876,176	0.10
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	7,400,000	8,957,543	0.18	Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	1,200,000	1,017,068	0.02
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	232,149	–				93,335,458	1.88
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,108,000	1,131,390	0.02	Energy				
CK Hutchison International 21 Ltd., Reg. S 3.125% 15/04/2041	USD	636,000	653,686	0.01	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	3,732,000	4,193,387	0.08
Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	1,449,000	1,732,855	0.03	Apache Corp. 4.625% 15/11/2025	USD	155,000	167,841	–
Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027	EUR	3,291,000	3,998,565	0.08	Apache Corp. 4.875% 15/11/2027	USD	1,319,000	1,428,022	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	3,807,000	3,821,449	0.08	BP Capital Markets plc 4.375% Perpetual	USD	1,092,000	1,165,710	0.02
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,497,000	6,237,120	0.13	BP Capital Markets plc 4.875% Perpetual	USD	420,000	460,425	0.01
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,000,000	2,513,281	0.05	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	483,000	625,484	0.01
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	764,000	1,005,561	0.02	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	2,200,000	2,349,793	0.05
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,219,000	1,463,139	0.03	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	2,966,000	3,082,196	0.06
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	400,000	487,650	0.01	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,268,000	1,451,639	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	7,464,000	9,230,995	0.19	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	2,072,000	2,315,474	0.05
					Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	2,000,000	2,553,851	0.05
					Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,619,379	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Devon Energy Corp. 5% 15/06/2045	USD	750,000	884,630	0.02	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	405,000	523,093	0.01
Ecopetrol SA 6.875% 29/04/2030	USD	804,000	972,197	0.02	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	775,000	1,066,912	0.02
Ecopetrol SA 5.875% 28/05/2045	USD	518,000	557,472	0.01	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	922,000	1,320,942	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	1,193,000	1,316,805	0.03	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	510,000	718,972	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	USD	2,435,000	2,789,931	0.06	Kinder Morgan, Inc. 2% 15/02/2031	USD	2,693,000	2,593,767	0.05
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	9,157,000	9,374,340	0.19	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	1,260,000	1,337,208	0.03
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,021,000	5,154,006	0.10	Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	USD	1,200,000	1,354,008	0.03
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,302,000	5,462,014	0.11	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,000,000	1,058,410	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,307,000	7,529,864	0.15	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,500,000	1,551,135	0.03
EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	3,479,580	0.07	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	1,560,000	1,439,880	0.03
EQT Corp. 7.625% 01/02/2025	USD	6,106,000	7,122,954	0.14	MPLX LP 4% 15/03/2028	USD	1,509,000	1,695,100	0.03
EQT Corp. 5% 15/01/2029	USD	279,000	311,462	0.01	MPLX LP 4.5% 15/04/2038	USD	3,134,000	3,600,365	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	5,005,000	4,924,374	0.10	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	3,009,483	0.06
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,200,000	1,195,906	0.02	NuStar Logistics LP 5.75% 01/10/2025	USD	442,000	482,010	0.01
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,770,000	1,766,372	0.04	NuStar Logistics LP 6.375% 01/10/2030	USD	442,000	488,518	0.01
Gazprom PJSC, Reg. S 4.599% Perpetual	USD	2,260,000	2,360,344	0.05	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,168,000	2,219,490	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,813,000	1,975,037	0.04	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	213,000	234,433	-
Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,257,580	0.07	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	305,000	311,956	0.01
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	3,785,000	3,930,246	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,073,000	2,407,603	0.05	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	2,450,000	2,580,681	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	983,000	1,176,405	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	921,000	1,000,441	0.02
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	800,000	939,364	0.02	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,500,000	1,391,806	0.03
ONEOK, Inc. 3.1% 15/03/2030	USD	1,000,000	1,045,776	0.02	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,600,000	1,532,890	0.03
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	2,500,000	2,520,285	0.05	Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	2,359,000	2,448,937	0.05
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	725,000	807,703	0.02	Valero Energy Corp. 2.85% 15/04/2025	USD	3,417,000	3,624,256	0.07
Ovintiv, Inc. 5.15% 15/11/2041	USD	207,000	226,857	-	Valero Energy Corp. 4% 01/04/2029	USD	539,000	603,357	0.01
PBF Holding Co. LLC 6% 15/02/2028	USD	575,000	398,251	0.01	Western Midstream Operating LP 4.35% 01/02/2025	USD	705,000	746,288	0.02
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	3,050,000	3,744,355	0.08	Western Midstream Operating LP 6.5% 01/02/2050	USD	690,000	795,425	0.02
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	3,792,000	3,720,448	0.07	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	11,600,000	13,738,186	0.28
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,950,000	1,966,965	0.04	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	15,900,000	18,636,085	0.38
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	578,000	598,230	0.01	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	3,800,000	4,558,394	0.09
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	4,632,000	5,902,648	0.12	YPF SA, Reg. S 8.5% 28/07/2025	USD	4,425,000	3,512,775	0.07
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	4,687,000	6,139,942	0.12	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,345,592	0.03
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	503,000	502,887	0.01				202,898,807	4.08
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,373,000	2,373,700	0.05	Financials				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	428,000	433,384	0.01	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,200,000	1,260,450	0.03
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	700,000	694,894	0.01	ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,200,000	1,200,708	0.02
					Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	5,090,000	5,540,282	0.11

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	5,900,000	5,699,017	0.11	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	250,000	358,458	0.01
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	750,000	865,763	0.02	Aviva plc, FRN 6.125% Perpetual	GBP	150,000	221,188	-
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	1,491,000	1,475,490	0.03	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,165,000	3,290,578	0.07
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	3,278,000	3,504,580	0.07	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,000,000	2,400,164	0.05
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	2,183,440	0.04	B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	1,000,000	1,253,551	0.03
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	661,000	670,548	0.01	Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,125,000	3,513,656	0.07
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,336,000	1,373,889	0.03	Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	1,003,000	978,470	0.02
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,260,000	1,340,916	0.03	Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	674,000	641,918	0.01
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,850,000	1,929,058	0.04	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	14,277,000	17,106,971	0.34
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,000,000	1,015,500	0.02	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	3,011,000	3,632,287	0.07
AIB Group plc, Reg. S 6.25% Perpetual	EUR	3,000,000	4,063,644	0.08	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	25,517,000	30,141,628	0.60
Arab National Bank, Reg. S 3.326% 28/10/2030	USD	300,000	310,313	0.01	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	1,000,000	1,048,865	0.02
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,900,000	4,743,476	0.10	Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	2,500,000	2,621,875	0.05
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	1,214,917	0.02	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	11,517,388	0.23
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	3,000,000	4,194,101	0.08	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	2,170,658	0.04
Arrow Global Finance plc, Reg. S 2.875% 01/04/2025	EUR	177,000	210,559	-	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	618,716	0.01
					Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	2,400,000	2,960,711	0.06
					Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	277,510	0.01

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Sabadell SA, Reg. S 1.75% 29/06/2023	EUR	800,000	968,133	0.02	Bank of Commu- nications Hong Kong Ltd., Reg. S 0% 08/07/2031	USD	2,521,000	2,521,000	0.05
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	12,900,000	15,458,517	0.31	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,431,000	2,624,329	0.05
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	470,575	0.01	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	503,000	709,704	0.01
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,100,000	1,123,353	0.02	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,541,710	0.03
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	1,867,000	1,982,483	0.04	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	3,600,000	4,314,106	0.09
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	2,420,000	2,410,731	0.05	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,100,000	1,226,863	0.02
Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031	USD	499,000	541,627	0.01	Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,377,870	0.07
Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual	USD	2,143,000	2,313,583	0.05	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	751,000	1,062,763	0.02
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,720,000	2,824,720	0.06	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	3,500,000	4,232,263	0.09
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,083,760	0.04	BBVA Bancomer SA, Reg. S 5.35% 12/11/2029	USD	1,500,000	1,583,175	0.03
Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,737,269	0.06	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,935,000	3,148,741	0.06
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,778,413	0.06	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	2,990,000	2,977,831	0.06
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,300,000	3,233,684	0.07	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	268,449	0.01
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	563,000	564,283	0.01	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	1,640,000	1,970,288	0.04
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	3,514,000	4,208,551	0.08	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	4,578,000	5,671,616	0.11
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	4,504,000	5,470,366	0.11					
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,734,598	0.06					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,297,000	1,647,221	0.03	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	8,339,000	9,884,674	0.20
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	3,730,000	4,530,186	0.09	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	6,108,000	7,435,410	0.15
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,396,000	2,832,895	0.06	Chile Government Bond 3.1% 07/05/2041	USD	11,677,000	11,710,046	0.24
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	16,139,000	19,918,579	0.40	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	1,189,920	0.02
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	4,437,496	0.09	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,422,000	1,979,291	0.04
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,800,000	2,147,922	0.04	CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,700,000	5,471,408	0.11
BPER Banca, Reg. S 3.625% 30/11/2030	EUR	1,509,000	1,876,635	0.04	Colombia Government Bond 4.5% 28/01/2026	USD	1,600,000	1,749,256	0.04
Brazil Government Bond 4.625% 13/01/2028	USD	1,770,000	1,919,662	0.04	Colombia Government Bond 3% 30/01/2030	USD	1,790,000	1,758,738	0.04
Brazil Government Bond 3.875% 12/06/2030	USD	6,840,000	6,933,640	0.14	Colombia Government Bond 4.125% 22/02/2042	USD	4,050,000	3,944,700	0.08
Brazil Government Bond 3.75% 12/09/2031	USD	1,750,000	1,731,590	0.03	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	USD	2,000,000	2,016,120	0.04
Brazil Government Bond 5% 27/01/2045	USD	2,300,000	2,343,965	0.05	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	14,100,000	18,595,763	0.37
Brazil Government Bond 4.75% 14/01/2050	USD	2,934,000	2,873,303	0.06	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	10,000,000	13,129,634	0.26
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,500,000	3,327,538	0.07	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,200,000	1,177,590	0.02
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,900,000	2,295,119	0.05	Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	1,800,000	1,881,000	0.04
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	3,786,000	4,460,067	0.09	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	920,000	948,299	0.02
Capital One Financial Corp. 3.9% 29/01/2024	USD	6,215,000	6,707,629	0.13	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	900,000	956,934	0.02
					Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	950,000	984,685	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	940,000	983,719	0.02	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,550,000	2,871,938	0.06
Credit Suisse Group AG, 144A 5.25% Perpetual	USD	1,010,000	1,070,600	0.02	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	1,920,000	2,037,619	0.04
Credit Suisse Group AG 4.55% 17/04/2026	USD	3,782,000	4,286,460	0.09	EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	1,000,000	1,008,290	0.02
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,039,000	1,361,086	0.03	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	1,400,000	1,389,500	0.03
Deutsche Bank AG 1.686% 19/03/2026	USD	2,862,000	2,890,046	0.06	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	1,590,000	1,355,475	0.03
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	3,600,000	4,934,770	0.10	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	750,000	810,469	0.02
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,100,000	2,547,954	0.05	EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	3,216,315	0.06
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	3,349,114	0.07	FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	1,192,000	1,427,035	0.03
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	15,800,000	19,558,087	0.39	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	2,948,000	3,550,018	0.07
Discover Financial Services 4.5% 30/01/2026	USD	6,342,000	7,192,221	0.14	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	2,222,391	0.04
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	3,000,000	3,492,030	0.07	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,075,000	2,465,302	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	7,500,000	8,521,950	0.17	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	425,200	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	2,036,240	1,746,096	0.04	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	322,000	401,843	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	3,670,000	2,523,162	0.05	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	23,106,000	32,487,757	0.64
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	10,524,736	6,525,442	0.13	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,197,023	0.02
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	2,640,000	2,743,013	0.06	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	168,000	199,910	-
					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,602,000	1,766,205	0.04
					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,052,000	3,161,201	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	335,000	412,391	0.01	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	2,445,000	2,568,130	0.05
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,272,534	0.03	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	305,000	342,079	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	361,000	357,843	0.01	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,200,000	4,852,092	0.10
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	346,000	362,407	0.01	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	1,875,000	1,875,384	0.04
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	3,500,000	5,117,857	0.10	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,350,000	999,392	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	3,169,000	3,928,979	0.08	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	1,300,000	939,250	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.25% 01/05/2026	EUR	3,000,000	3,635,892	0.07	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	5,700,000	6,776,865	0.14
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	1,973,904	0.04	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,200,000	1,219,766	0.02
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	2,457,000	3,625,733	0.07	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	3,198,000	3,383,113	0.07
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	1,560,000	1,758,487	0.04	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	2,500,000	2,887,873	0.06
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,474,000	2,972,717	0.06	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	14,002,000	17,180,885	0.35
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,778,858	0.04	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,892,000	5,784,134	0.12
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,500,000	3,383,328	0.07	Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	2,001,000	2,917,455	0.06
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	1,191,931	0.02	Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,687,000	2,406,376	0.05
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,791,000	2,386,351	0.05	Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,026,000	2,421,099	0.05
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	2,000,000	1,974,450	0.04	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,070,000	3,839,282	0.08
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	4,890,000	5,389,445	0.11	Jamaica Government Bond 6.75% 28/04/2028	USD	1,970,000	2,309,825	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,880,000	16,967,736	0.34	Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	423,000	503,840	0.01
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	13,390,000	19,209,086	0.39	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	753,285	0.02
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,050,000	3,285,536	0.07	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,466,580	0.03
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,151,000	1,256,572	0.03	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,644,510	0.03
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	6,433,000	7,788,967	0.16	Lloyds Banking Group plc 4.05% 16/08/2023	USD	4,000,000	4,290,704	0.09
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	2,070,000	2,334,540	0.05	Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	1,066,256	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,060,000	2,066,087	0.04	Lloyds Banking Group plc 2.438% 05/02/2026	USD	735,000	766,837	0.02
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	2,000,000	1,963,475	0.04	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,036,000	3,660,642	0.07
Krung Thai Bank PCL, Reg. S 4.4% 31/12/2164	USD	968,000	983,841	0.02	Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	543,114	0.01
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	3,000,000	3,351,900	0.07	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,664,000	1,978,059	0.04
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	2,860,000	2,971,729	0.06	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	966,000	1,148,278	0.02
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,170,000	1,163,507	0.02	LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	19,093,000	19,570,501	0.39
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	21,378,000	22,994,710	0.45	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	1,127,000	1,659,192	0.03
LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,395,000	1,667,526	0.03	mBank SA, Reg. S 1.058% 05/09/2022	EUR	9,679,000	11,602,403	0.23
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	2,666,000	3,196,336	0.06	MDGH GMTN RSC Ltd., Reg. S 3.4% 07/06/2051	USD	853,000	893,518	0.02
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	2,066,000	2,485,074	0.05	MetLife, Inc. 6.4% 15/12/2066	USD	1,750,000	2,254,230	0.05
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	6,898,376	0.14	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,379,000	1,279,566	0.03
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	420,000	505,951	0.01	Mexico Government Bond 1.625% 08/04/2026	EUR	2,667,000	3,348,898	0.07
					Mexico Government Bond 4.5% 22/04/2029	USD	24,060,000	27,277,663	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 1.45% 25/10/2033	EUR	19,521,000	22,197,183	0.45	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	2,864,000	3,414,086	0.07
Mexico Government Bond 4.28% 14/08/2041	USD	13,676,000	14,404,110	0.29	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,204,393	0.02
MGIC Investment Corp. 5.25% 15/08/2028	USD	69,000	73,140	–	Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	3,000,000	3,367,950	0.07
Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	2,689,188	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,268,000	1,364,856	0.03
Morgan Stanley 4.35% 08/09/2026	USD	6,680,000	7,567,278	0.15	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	3,000,000	3,431,250	0.07
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	3,384,090	0.07	Oman Government Bond, Reg. S 7% 25/01/2051	USD	2,639,000	2,691,542	0.05
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,058,000	1,912,654	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	1,301,000	1,290,657	0.03
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	3,000,000	3,596,977	0.07	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	1,440,000	1,449,050	0.03
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	750,000	790,676	0.02	Panama Government Bond 2.252% 29/09/2032	USD	1,150,000	1,105,449	0.02
Natwest Group plc, FRN 2.359% 22/05/2024	USD	780,000	803,922	0.02	Panama Government Bond 3.87% 23/07/2060	USD	1,000,000	1,023,220	0.02
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	687,388	0.01	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	4,630,000	4,523,510	0.09
Natwest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,000,000	1,249,730	0.03	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,024,000	3,665,195	0.07
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	1,008,000	1,003,699	0.02	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	4,630,000	5,273,431	0.11
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	4,415,000	5,226,189	0.11	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,710,000	1,751,297	0.04
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	2,500,000	3,640,663	0.07					
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	8,200,000	8,677,437	0.17					
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	4,160,000	4,420,000	0.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	770,000	808,277	0.02	S&P Global, Inc. 2.5% 01/12/2029	USD	1,835,000	1,926,556	0.04
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	4,670,000	5,123,620	0.10	Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,266,000	3,111,511	0.06
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	8,000,000	8,649,472	0.17	Saga plc, Reg. S 5.5% 15/07/2026	GBP	13,262,000	18,209,912	0.37
Provincia de Cordoba, STEP, Reg. S 3% 01/06/2027	USD	268,180	183,706	-	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	5,914,233	0.12
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	4,800,000	5,232,600	0.11	Santander Holders USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,669,802	0.05
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	4,515,000	5,117,802	0.10	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,655,083	0.03
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,200,000	1,217,820	0.02	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	6,770,000	7,389,482	0.15
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,200,000	1,458,007	0.03	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	7,720,000	9,069,186	0.18
Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	1,000,000	1,300,253	0.03	Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	380,000	430,776	0.01
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	4,754,544	0.10	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,581,382	0.05
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,218,000	13,029,412	0.26	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,400,000	1,682,899	0.03
Romania Government Bond, Reg. S 3% 14/02/2031	USD	4,118,000	4,272,614	0.09	Societe Generale SA, Reg. S, FRN 0.255% 22/05/2024	EUR	1,700,000	2,049,051	0.04
Romania Government Bond, Reg. S 4% 14/02/2051	USD	4,076,000	4,285,629	0.09	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	1,300,000	1,569,506	0.03
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,700,000	2,923,919	0.06	South Africa Government Bond 4.3% 12/10/2028	USD	5,600,000	5,798,968	0.12
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	5,000,000	5,689,250	0.11	South Africa Government Bond 4.85% 30/09/2029	USD	2,150,000	2,285,773	0.05
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,400,000	2,859,000	0.06	Telereal Secu- ritisation plc, Reg. S 1.366% 10/12/2033	GBP	1,110,000	1,557,693	0.03
					Telereal Securi- tisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,461,000	2,054,938	0.04
					Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	5,773,023	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,500,000	2,108,139	0.04	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	350,000	453,925	0.01
Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	6,598,684	0.13	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	16,977,000	20,650,512	0.42
Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	4,134,566	0.08	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,659,000	6,385,850	0.13
Turkey Government Bond 6.375% 14/10/2025	USD	1,140,000	1,196,692	0.02	UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	700,000	889,184	0.02
Turkey Government Bond 4.875% 09/10/2026	USD	3,000,000	2,944,050	0.06	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,800,000	5,126,007	0.10
Turkey Government Bond 5.875% 26/06/2031	USD	2,872,000	2,797,759	0.06	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	937,000	1,421,989	0.03
Turkey Government Bond 6% 14/01/2041	USD	3,050,000	2,770,025	0.06	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	2,161,000	2,164,263	0.04
UBS AG, Reg. S 0.01% 31/03/2026	EUR	4,544,000	5,391,436	0.11	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,250,000	2,337,188	0.05
UBS Group AG, 144A 3.875% 31/12/2164	USD	26,882,000	26,999,473	0.53	US Treasury 0.125% 31/12/2022	USD	47,076,700	47,044,518	0.94
UBS Group AG, 144A 4.375% Perpetual	USD	11,358,000	11,613,555	0.23	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,329,000	1,589,966	0.03
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	1,850,000	4,425,868	0.09	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,038,000	2,963,767	0.06
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	4,205,661	4,612,440	0.09	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	5,535,000	8,505,684	0.17
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	5,334,000	5,758,224	0.12	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,882,479	0.04
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,540,000	3,730,838	0.08	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	2,500,000	3,178,515	0.06
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	1,350,000	1,409,331	0.03	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	900,000	1,190,320	0.02
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	3,200,000	3,898,247	0.08	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,653,511	0.03
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,141,000	2,706,471	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	2,268,233	0.05	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	4,404,912	0.09
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	4,659,000	5,543,845	0.11	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,892,522	0.04
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	60,924	-	Boston Scientific Corp. 2.65% 01/06/2030	USD	3,000,000	3,103,815	0.06
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,151,000	2,568,004	0.05	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,855,000	5,754,289	0.12
Warba Sukuk Ltd., Reg. S 2.982% 24/09/2024	USD	1,500,000	1,586,888	0.03	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	322,000	384,418	0.01
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	289,588	0.01	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,925,000	4,032,938	0.08
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	3,618,588	0.07	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,000,000	2,405,273	0.05
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,249,500	0.03	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	5,744,000	7,112,208	0.14
Woori Card Co. Ltd., Reg. S 1.75% 23/03/2026	USD	1,870,000	1,877,265	0.04	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	2,994,000	3,614,227	0.07
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	608,554	0.01	CVS Health Corp. 4.125% 01/04/2040	USD	4,294,000	5,000,775	0.10
			1,278,948,659	25.73	CVS Health Corp. 2.7% 21/08/2040	USD	994,000	968,366	0.02
Health Care					CVS Health Corp. 5.05% 25/03/2048	USD	1,318,000	1,717,737	0.03
AbbVie, Inc. 2.95% 21/11/2026	USD	7,500,000	8,067,720	0.16	Danaher Corp. 2.1% 30/09/2026	EUR	633,000	828,102	0.02
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	1,773,000	1,858,103	0.04	Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	3,103,124	0.06
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	1,271,000	1,599,043	0.03	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	4,463,000	5,328,543	0.11
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	4,319,000	5,218,364	0.11	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,241,000	1,297,752	0.03
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	800,000	965,282	0.02	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	478,000	595,149	0.01
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	4,100,000	5,079,413	0.10	Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	974,059	0.02
Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,000,000	2,096,704	0.04	Encompass Health Corp. 4.5% 01/02/2028	USD	565,000	586,993	0.01
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,000,000	1,124,571	0.02	Encompass Health Corp. 4.75% 01/02/2030	USD	467,000	497,420	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,484,000	5,488,802	0.11	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	466,966	0.01
HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	2,259,047	0.05				134,491,511	2.71
HCA, Inc. 3.5% 01/09/2030	USD	1,265,000	1,346,321	0.03	Industrials				
Humana, Inc. 3.95% 15/08/2049	USD	2,267,000	2,614,386	0.05	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,560,000	5,580,959	0.11
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	3,377,000	4,329,943	0.09	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	5,907,000	8,706,586	0.18
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,062,000	1,276,668	0.03	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	3,700,000	4,555,575	0.09
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,611,000	3,100,265	0.06	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	2,000,000	2,622,161	0.05
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	2,320,000	2,761,779	0.06	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,238,000	1,298,532	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	10,533,000	12,707,795	0.25	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,626,000	2,014,448	0.04
Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	171,000	203,608	–	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,000,000	2,833,244	0.06
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,198,000	1,531,569	0.03	Airport Authority, Reg. S 2.625% 04/02/2051	USD	451,000	452,064	0.01
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	1,536,000	1,548,365	0.03	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	5,447,000	6,436,561	0.13
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	6,550,000	8,396,571	0.16	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	3,400,000	4,041,290	0.08
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	770,000	767,113	0.02	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	1,248,000	1,316,640	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,090,000	1,993,860	0.04	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	3,345,000	4,095,625	0.08
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	2,740,000	3,339,918	0.07	Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	400,000	549,310	0.01
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	746,713	0.02	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	19,962,000	24,750,382	0.50
					Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,274,000	6,488,792	0.13
					Boeing Co. (The) 1.433% 04/02/2024	USD	5,319,000	5,334,474	0.11
					Boeing Co. (The) 2.196% 04/02/2026	USD	3,335,000	3,368,114	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,600,000	3,025,492	0.06	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	10,608,000	14,888,378	0.30
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,648,883	0.03	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	4,997,000	6,946,106	0.14
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,978,000	2,495,301	0.05	General Electric Co. 3.625% 01/05/2030	USD	1,294,000	1,445,692	0.03
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	2,800,000	2,867,522	0.06	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	800,000	838,308	0.02
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	878,000	1,051,462	0.02	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	2,200,000	2,103,478	0.04
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	3,700,000	4,444,915	0.09	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,356,000	2,473,800	0.05
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	2,068,000	2,145,550	0.04	Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,678,000	2,080,203	0.04
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	609,504	624,582	0.01	Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,564,000	1,915,750	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	3,483,000	3,020,196	0.06	Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	5,922,000	8,546,638	0.17
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	4,070,000	4,917,962	0.10	Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,600,000	3,063,076	0.06
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	5,016,000	6,300,578	0.13	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	2,900,000	2,823,875	0.06
FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,751,500	0.04	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	2,600,000	3,005,516	0.06
FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,679,800	0.03	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,500,000	1,618,997	0.03
Fly Leasing Ltd. 5.25% 15/10/2024	USD	530,000	535,838	0.01	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,277,000	1,551,084	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	2,280,000	2,896,983	0.06	Intrum AB, Reg. S 3% 15/09/2027	EUR	1,014,000	1,194,979	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	28,453,000	35,455,989	0.70	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	900,000	1,115,406	0.02
					La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	1,183,939	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	2,646,765	0.05	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	2,600,000	3,084,140	0.06
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	2,600,000	2,739,781	0.06	Southwest Airlines Co. 4.75% 04/05/2023	USD	1,292,000	1,382,868	0.03
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	449,000	535,504	0.01	Southwest Airlines Co. 5.25% 04/05/2025	USD	1,325,000	1,513,802	0.03
Masco Corp. 1.5% 15/02/2028	USD	913,000	892,162	0.02	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	100,000	123,257	-
Modulaire Global Finance plc, 144A 8% 15/02/2023	USD	1,500,000	1,542,930	0.03	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	308,000	383,058	0.01
Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	6,918,000	8,413,753	0.17	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	251,000	263,864	0.01
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	790,000	767,299	0.02	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	1,250,000	1,369,020	0.03
National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,602,000	2,309,520	0.05	Türkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	1,200,000	1,337,280	0.03
Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	621,768	0.01	United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	425,715	0.01
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	123,511	-	United Rentals North America, Inc. 3.875% 15/02/2031	USD	407,000	412,596	0.01
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,700,000	2,066,490	0.04	Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	1,600,000	1,640,000	0.03
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,605,000	1,930,013	0.04	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	4,019,000	4,892,182	0.10
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	750,000	768,754	0.02	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,114,000	3,711,248	0.07
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	4,642,000	5,336,642	0.11	Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	200,000	216,400	-
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	228,000	261,089	0.01	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,419,144	0.05
Quanta Services, Inc. 2.9% 01/10/2030	USD	3,840,000	3,987,326	0.08	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	3,107,000	3,776,647	0.08
RELX Capital, Inc. 3% 22/05/2030	USD	4,664,000	4,987,784	0.10	Xylem, Inc. 2.25% 30/01/2031	USD	530,000	534,548	0.01
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	245,000	268,961	0.01					
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,849,000	2,189,029	0.04					
								285,977,385	5.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	448,314	0.01
Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	2,624,000	3,178,946	0.06	Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	2,350,000	2,285,430	0.05
Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	5,818,715	0.12	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	2,400,000	2,822,179	0.06
ams AG, Reg. S 6% 31/07/2025	EUR	4,174,000	5,324,783	0.11	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,928,299	0.10
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	5,193,000	6,272,145	0.13	Ecolab, Inc. 2.125% 15/08/2050	USD	1,000,000	892,189	0.02
International Business Machines Corp. 0.65% 11/02/2032	EUR	1,959,000	2,320,032	0.05	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,500,000	1,669,688	0.03
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,107,000	4,299,275	0.09	Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	3,865,000	4,497,894	0.09
Mastercard, Inc. 2.95% 01/06/2029	USD	940,000	1,028,617	0.02	Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	4,537,000	5,825,582	0.12
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	14,836,000	17,572,342	0.35	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	789,000	808,290	0.02
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	22,298,000	26,265,837	0.52	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,477,000	4,590,192	0.09
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	1,717,000	2,330,100	0.05	HB Fuller Co. 4.25% 15/10/2028	USD	200,000	206,294	-
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	7,349,000	7,172,142	0.14	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1,101,000	1,113,386	0.02
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	23,825,000	24,003,326	0.48	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,308,000	1,571,543	0.03
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,278,000	3,797,757	0.08	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	619,000	740,185	0.01
United Group BV, Reg. S 4% 15/11/2027	EUR	2,761,000	3,266,235	0.07	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	537,000	535,763	0.01
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,350,000	1,405,445	0.03	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	244,000	274,262	0.01
			114,055,697	2.30	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,170,000	1,446,431	0.03
Materials					Metinvest BV, Reg. S 7.65% 01/10/2027	USD	1,890,000	2,101,812	0.04
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,330,000	1,367,311	0.03					
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	4,283,000	4,471,452	0.09					

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	1,000,000	1,113,318	0.02	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	10,700,000	12,890,525	0.26
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	1,000,000	1,026,915	0.02	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	17,200,000	19,899,361	0.40
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	1,213,000	1,241,183	0.02	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	4,814,000	5,862,995	0.12
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	3,940,000	3,831,926	0.08	Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	493,000	478,887	0.01
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,555,000	3,043,702	0.06	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	360,368	0.01
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,000,000	1,070,515	0.02	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	681,905	0.01
Sasol Financing USA LLC 4.375% 18/09/2026	USD	750,000	777,191	0.02	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	11,847,000	14,922,187	0.30
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,000,000	1,128,460	0.02	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	6,536,000	7,801,535	0.16
Sasol Financing USA LLC 5.5% 18/03/2031	USD	4,989,000	5,264,891	0.11	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	3,286,000	3,112,613	0.06
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	2,000,000	2,209,385	0.04	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	11,200,000	13,426,147	0.27
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	2,196,000	2,328,414	0.05	American Tower Corp., REIT 3.375% 15/10/2026	USD	746,000	813,414	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	226,000	273,077	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	7,188,644	0.14
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	6,980,000	7,577,278	0.15	American Tower Corp., REIT 2.1% 15/06/2030	USD	3,250,000	3,207,990	0.06
Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026	USD	744,000	739,365	0.01	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	303,000	376,494	0.01
			74,222,116	1.49	Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	4,263,907	0.09
Real Estate					Boston Properties LP, REIT 3.25% 30/01/2031	USD	3,766,000	4,038,528	0.08
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,607,000	1,903,780	0.04	Camden Property Trust, REIT 4.1% 15/10/2028	USD	1,179,000	1,351,904	0.03
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	9,000,000	10,520,176	0.21					
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,700,000	3,321,923	0.07					
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	13,200,000	15,420,117	0.31					

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	2,000,000	3,303,184	0.07	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	5,923,134	0.12
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	2,800,000	2,653,001	0.05	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	4,540,000	5,004,280	0.10
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	1,400,000	1,326,477	0.03	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	4,957,000	4,903,558	0.10
China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024	USD	200,000	200,956	–	Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	2,436,000	2,459,423	0.05
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	405,517	0.01	CTP NV, Reg. S 0.625% 27/11/2023	EUR	3,527,000	4,238,389	0.09
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	1,100,000	1,165,418	0.02	CTP NV, Reg. S 2.125% 01/10/2025	EUR	1,518,000	1,908,177	0.04
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	223,000	219,376	–	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	5,243,000	6,354,795	0.13
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,800,000	2,004,416	0.04	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	5,620,000	5,811,305	0.12
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	4,050,000	4,330,696	0.09	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,000,000	1,005,605	0.02
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	1,800,000	1,878,260	0.04	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	5,296,202	0.11
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	11,579,000	14,990,468	0.30	Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	1,374,000	1,639,329	0.03
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	4,076,000	5,782,930	0.12	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	297,773	0.01
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,754,000	2,033,703	0.04	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	1,106,194	0.02
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	25,249,000	29,534,948	0.59	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,588,000	2,899,080	0.06
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,262,000	1,590,806	0.03	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	2,000,000	2,225,753	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	26,563,000	33,424,134	0.66	Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	3,412,464	0.07
					Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	6,349,000	6,642,922	0.13

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,800,000	1,834,218	0.04	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,268,000	1,614,358	0.03
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	5,150,000	5,318,045	0.11	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	122,439	-
GEWO BAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,900,000	2,246,157	0.05	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	2,835,000	4,120,503	0.08
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	1,999,000	2,555,003	0.05	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	553,000	557,069	0.01
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,355,000	1,745,909	0.04	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	4,101,682	0.08
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,991,000	2,915,910	0.06	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,081,000	1,350,013	0.03
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	12,186,000	14,555,104	0.29	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	11,031,000	13,817,845	0.28
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,908,000	2,369,524	0.05	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	2,358,000	3,508,064	0.07
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,600,000	4,231,686	0.09	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	1,450,000	1,582,313	0.03
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	40,239,000	47,810,067	0.95	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	900,000	962,550	0.02
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	19,571,000	24,127,924	0.49	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	1,000,000	979,884	0.02
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	26,467,000	32,624,562	0.66	Modern Land China Co. Ltd., Reg. S 9.8% 11/04/2023	USD	265,000	239,676	-
In'li SA, Reg. S 1.125% 02/07/2029	EUR	4,400,000	5,488,255	0.11	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,636,000	8,021,369	0.16
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,648,025	0.05	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,002,000	2,570,675	0.05
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	1,322,000	1,362,583	0.03	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	13,393,000	19,789,875	0.40
Kimco Realty Corp., REIT 4.25% 01/04/2045	USD	1,640,000	1,901,759	0.04	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,274,000	3,514,279	0.07
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,027,000	1,277,027	0.03					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,593,000	3,717,196	0.07	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	600,000	609,133	0.01
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	803,000	810,030	0.02	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	7,136,000	8,467,361	0.17
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	832,000	849,717	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	3,310,000	3,884,964	0.08
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,385,000	1,389,280	0.03	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,721,810	0.03
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	1,014,000	1,028,882	0.02	Ventas Realty LP, REIT 3.5% 01/02/2025	USD	3,500,000	3,781,056	0.08
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	1,955,000	1,911,828	0.04	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,561,000	1,907,373	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	3,002,000	3,053,966	0.06	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	2,000,000	2,374,737	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	314,000	325,776	0.01	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	400,000	483,360	0.01
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	942,000	976,001	0.02	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	867,720	0.02
Prologis LP, REIT 2.125% 15/10/2050	USD	3,808,000	3,263,939	0.07	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	3,551,407	0.07
Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,221,559	0.04	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,000,000	1,209,712	0.02
Realty Income Corp., REIT 1.8% 15/03/2033	USD	1,025,000	976,920	0.02	Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,800,000	2,140,895	0.04
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,556,000	3,132,764	0.06	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,400,000	1,664,886	0.03
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,189,000	2,739,401	0.06	Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,700,000	2,028,115	0.04
SGS Finance plc, Reg. S 3.875% 17/03/2028	GBP	1,500,000	1,443,225	0.03	Welltower, Inc., REIT 3.625% 15/03/2024	USD	7,497,000	8,043,057	0.16
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	1,150,000	1,165,657	0.02	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	1,936,000	1,935,676	0.04
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	2,000,000	1,864,745	0.04	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,937,000	2,670,039	0.05
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	1,800,000	1,781,770	0.04	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	676,000	675,843	0.01
					Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	804,000	821,870	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	800,000	701,950	0.01	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,200,000	2,633,292	0.05
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	1,000,000	957,515	0.02	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,800,000	3,448,743	0.07
Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	1,850,000	1,671,398	0.03	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,911,517	0.04
Zhongliang Holdings Group Co. Ltd., Reg. S 7.5% 31/01/2022	USD	784,000	747,732	0.02	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	13,859,232	0.27
Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	544,000	517,995	0.01	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,200,000	3,466,745	0.07
			605,768,685	12.19	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,157,000	2,367,663	0.05
Utilities					Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,485,115	0.03
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,670,000	2,773,449	0.06	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	1,600,000	1,863,752	0.04
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,000,000	2,028,797	0.04	Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	2,668,000	3,326,621	0.07
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	2,382,000	1,947,368	0.04	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	2,000,000	2,385,799	0.05
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	1,200,000	1,215,003	0.02	Eversource Energy 1.65% 15/08/2030	USD	3,326,000	3,177,874	0.06
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,736,000	1,765,122	0.04	Eversource Energy 3.45% 15/01/2050	USD	3,000,000	3,168,937	0.06
CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	1,200,000	1,257,205	0.03	Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	1,000,000	1,016,815	0.02
Comision Federal de Electricidad, 144A 3.348% 09/02/2031	USD	3,860,000	3,841,877	0.08	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	7,000,000	8,373,634	0.17
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,785,000	1,776,619	0.04	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,600,000	3,190,977	0.06
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,019,000	987,997	0.02	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,700,000	3,324,203	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,300,000	6,342,953	0.13	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,621,511	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,800,000	9,091,403	0.18					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,323,000	1,330,620	0.03	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	2,520,000	2,779,724	0.06
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,313,000	1,333,929	0.03	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,060,000	1,089,021	0.02
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	775,000	779,471	0.02	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,500,000	1,601,252	0.03
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,632,000	5,570,690	0.11	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	2,077,000	2,447,161	0.05
NiSource, Inc. 1.7% 15/02/2031	USD	4,035,000	3,822,282	0.08	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	9,700,000	11,841,755	0.24
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	480,000	507,857	0.01	Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	37,700,000	45,150,815	0.90
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	2,617,000	2,463,197	0.05	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	7,891,000	12,039,539	0.24
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	1,250,000	1,133,750	0.02				217,888,143	4.39
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	3,364,000	3,428,625	0.07	Total Bonds			3,551,280,091	71.47
RTE Réseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	1,500,000	1,814,097	0.04	Convertible Bonds				
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,450,000	1,749,969	0.04	Real Estate				
Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,751,798	0.06	ADLER Group SA, Reg. S 2% 23/11/2023	EUR	4,100,000	4,822,904	0.10
Sempra Energy 3.8% 01/02/2038	USD	180,000	200,780	-				4,822,904	0.10
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,697,273	0.03	Total Convertible Bonds			4,822,904	0.10
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,625,028	0.05	Total Transferable securities and money market instruments admitted to an official exchange listing			3,556,102,995	71.57
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,361,000	7,619,106	0.15	Transferable securities and money market instruments dealt in on another regulated market				
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	6,496,000	6,740,964	0.14	Bonds				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	653,000	719,217	0.01	Communication Services				
					Altice France SA, 144A 8.125% 01/02/2027	USD	785,000	855,650	0.02
					Altice France SA, 144A 5.125% 15/01/2029	USD	2,632,000	2,647,160	0.05
					AT&T, Inc., 144A 3.5% 15/09/2053	USD	6,501,000	6,533,864	0.13
					AT&T, Inc., 144A 3.8% 01/12/2057	USD	5,296,000	5,567,270	0.11
					AT&T, Inc., 144A 3.65% 15/09/2059	USD	3,190,000	3,252,810	0.07
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	753,000	784,039	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,158,000	1,202,305	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	101,000	122,725	-
Cable One, Inc., 144A 4% 15/11/2030	USD	498,000	501,113	0.01	Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,664,000	1,974,552	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,162,000	3,221,288	0.06	News Corp., 144A 3.875% 15/05/2029	USD	638,000	641,988	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	1,485,000	1,521,702	0.03	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	643,000	661,049	0.01
Charter Com- munications Operating LLC 3.7% 01/04/2051	USD	6,793,000	6,776,876	0.13	QualityTech LP, 144A 3.875% 01/10/2028	USD	440,000	471,033	0.01
Colombia Teleco- municaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,200,000	1,245,786	0.03	Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	786,000	761,752	0.02
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	941,000	1,013,462	0.02	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,006,000	1,041,285	0.02
Cox Communica- tions, Inc., 144A 3.6% 15/06/2051	USD	737,000	774,930	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	298,000	308,084	0.01
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	2,647,000	2,640,872	0.05	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	2,560,000	2,579,060	0.05
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	236,000	222,449	-	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,895,000	1,912,273	0.04
Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	2,500,000	2,612,838	0.05	Sprint Corp. 7.625% 01/03/2026	USD	1,550,000	1,892,814	0.04
Discovery Com- munications LLC 4.125% 15/05/2029	USD	1,326,000	1,489,403	0.03	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	1,412,000	1,461,977	0.03
Discovery Com- munications LLC 3.625% 15/05/2030	USD	2,000,000	2,186,449	0.04	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	2,170,000	2,132,025	0.04
DISH DBS Corp. 7.375% 01/07/2028	USD	1,749,000	1,877,936	0.04	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	455,000	448,143	0.01
Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,276,000	1,369,186	0.03	T-Mobile USA, Inc. 3.5% 15/04/2031	USD	2,336,000	2,409,000	0.05
Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	557,000	576,629	0.01	Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	1,750,000	1,843,524	0.04
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,540,000	3,762,560	0.08	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	831,000	886,054	0.02
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	546,000	552,841	0.01	Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	758,000	763,829	0.02
					Urban One, Inc., 144A 7.375% 01/02/2028	USD	759,000	820,680	0.02

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,388,000	1,571,418	0.03	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	956,000	1,001,410	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	690,000	698,608	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	769,120	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	574,000	546,746	0.01	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	815,000	843,737	0.02
			79,138,037	1.59	Expedia Group, Inc. 4.625% 01/08/2027	USD	10,365,000	11,675,496	0.22
Consumer Discretionary					Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	610,000	650,422	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	1,037,000	1,026,630	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	636,000	640,376	0.01
Academy Ltd., 144A 6% 15/11/2027	USD	1,192,000	1,278,223	0.03	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	502,000	523,762	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	458,000	505,623	0.01	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	300,000	318,747	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	755,000	742,731	0.01	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	175,000	189,219	-
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	645,000	661,386	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	755,000	761,810	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	9,264,500	0.19	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	885,930	907,874	0.02
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	328,000	340,710	0.01	InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	1,850,000	1,826,015	0.04
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	372,000	394,785	0.01	International Game Technology plc, 144A 4.125% 15/04/2026	USD	425,000	443,594	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	838,000	884,090	0.02	International Game Technology plc, 144A 5.25% 15/01/2029	USD	803,000	862,362	0.02
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,000,000	1,013,450	0.02	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	190,000	191,663	-
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,953,000	3,350,806	0.07	Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	240,000	246,523	-
Carnival Corp., 144A 7.625% 01/03/2026	USD	485,000	529,863	0.01	Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	692,000	714,490	0.01
Carnival Corp., 144A 5.75% 01/03/2027	USD	408,000	429,420	0.01	Marriott International, Inc. 2.85% 15/04/2031	USD	2,576,000	2,621,256	0.05
Carnival Corp., 144A 9.875% 01/08/2027	USD	685,000	800,604	0.02					
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	120,000	126,481	-					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MercadoLibre, Inc. 3.125% 14/01/2031	USD	2,500,000	2,454,275	0.05	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	817,000	799,577	0.02
Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	1,200,000	1,188,972	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,237,000	1,326,683	0.03
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	598,000	610,696	0.01				75,898,534	1.53
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	825,000	964,198	0.02	Consumer Staples				
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	1,742,000	1,751,581	0.04	7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	5,229,000	5,231,177	0.10
Newell Brands, Inc. 4.7% 01/04/2026	USD	4,084,000	4,555,089	0.09	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	88,000	92,952	-
Newell Brands, Inc. 6% 01/04/2046	USD	1,005,000	1,272,611	0.03	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	223,000	228,744	-
Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	1,652,000	1,657,472	0.03	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	2,637,000	2,769,720	0.06
Nordstrom, Inc., 144A 4.25% 01/08/2031	USD	1,538,000	1,604,960	0.03	Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	719,000	774,442	0.02
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	321,000	340,100	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	810,000	850,127	0.02
Ross Stores, Inc. 1.875% 15/04/2031	USD	2,530,000	2,451,978	0.05	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	3,930,000	4,131,629	0.08
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	722,000	824,199	0.02	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,820,000	5,813,856	0.11
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	145,000	167,671	-	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	1,410,000	1,464,638	0.03
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	481,000	506,253	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	185,000	198,585	-
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,390,000	1,493,249	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	817,000	828,234	0.02
Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,792,705	0.06	Rite Aid Corp., 144A 8% 15/11/2026	USD	763,000	774,449	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	1,638,000	1,567,044	0.03	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	280,000	301,893	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	309,000	363,307	0.01				23,460,446	0.47
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	648,000	668,736	0.01	Energy				
					Aethon United BR LP, 144A 8.25% 15/02/2026	USD	717,000	779,755	0.02
					AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	3,413,000	3,473,888	0.07

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	218,000	247,703	-	Diamondback Energy, Inc. 4.4% 24/03/2051	USD	244,000	275,977	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	766,000	851,256	0.02	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	592,000	600,318	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	433,000	441,119	0.01	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	364,000	370,825	0.01
Apache Corp. 4.25% 15/01/2044	USD	381,000	372,976	0.01	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	135,000	145,195	-
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,210,000	1,263,845	0.03	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	535,000	570,033	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	935,000	943,275	0.02	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	750,000	799,166	0.02
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,667,941	0.05	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	671,000	518,254	0.01
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,745,000	3,985,859	0.08	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	735,000	767,887	0.02
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,755,000	1,920,913	0.04	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	131,000	142,639	-
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	8,712,000	9,082,259	0.19	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,016,000	1,135,807	0.02
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,595,000	1,658,800	0.03	EQT Corp., 144A 3.125% 15/05/2026	USD	1,389,000	1,422,815	0.03
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	839,000	883,484	0.02	EQT Corp., 144A 3.625% 15/05/2031	USD	152,000	159,609	-
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	592,000	604,580	0.01	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,478,000	1,518,645	0.03
ConocoPhillips, 144A 2.4% 15/02/2031	USD	4,500,000	4,602,752	0.09	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	793,000	864,965	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,569,000	6,661,915	0.13	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	631,000	645,198	0.01
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	604,000	633,445	0.01	Marathon Petroleum Corp. 4.75% 15/12/2023	USD	1,000,000	1,091,297	0.02
CrownRock LP, 144A 5.625% 15/10/2025	USD	525,000	545,394	0.01	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	1,115,960	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	2,126,000	2,205,892	0.04	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	772,000	785,958	0.02
					Occidental Petroleum Corp. 3.45% 15/07/2024	USD	712,000	729,070	0.01

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	379,000	448,001	0.01	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	1,837,000	1,931,945	0.04
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	800,000	896,460	0.02	Banco de Credito del Peru, Reg. S 3.125% 01/07/2030	USD	1,800,000	1,786,068	0.04
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,267,000	1,286,543	0.03	Banco de Credito del Peru, Reg. S 3.25% 30/09/2031	USD	1,800,000	1,786,905	0.04
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	380,000	384,296	0.01	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	1,810,000	2,018,621	0.04
Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,288,997	0.03	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,600,000	1,816,400	0.04
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,459,513	0.03	Banistmo SA, Reg. S 4.25% 31/07/2027	USD	1,113,000	1,171,441	0.02
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	1,859,000	1,885,491	0.04	Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,500,000	3,833,344	0.08
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	1,317,000	1,424,158	0.03	Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,881,000	6,204,743	0.12
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,172,000	1,204,347	0.02	Bank of America Corp. 1.898% 23/07/2031	USD	13,434,000	13,074,176	0.25
Targa Resources Partners LP 5.5% 01/03/2030	USD	660,000	725,248	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	590,000	648,115	0.01
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	2,209,000	2,372,797	0.05	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	7,930,000	8,685,214	0.17
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	3,130,000	3,507,587	0.07	BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,369,811	0.09
			74,370,107	1.50	BPCE SA, 144A 2.277% 20/01/2032	USD	7,116,000	6,986,487	0.14
Financials					Capital One Financial Corp. 3.95% 31/12/2164	USD	4,940,000	5,038,800	0.10
Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	2,840,000	2,830,486	0.06	Charles Schwab Corp. (The) 4% Perpetual	USD	816,000	837,828	0.02
AIB Group plc, 144A 4.75% 12/10/2023	USD	5,000,000	5,429,793	0.11	Charles Schwab Corp. (The) 5.375% Perpetual	USD	392,000	435,355	0.01
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	1,670,000	1,766,902	0.04	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	7,303,000	8,119,780	0.16
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	4,155,000	810,225	0.02	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	9,125,000	9,435,888	0.19
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,915,000	7,499,026	0.15					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,337,000	1,380,574	0.03	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	578,000	631,275	0.01
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	3,000,000	2,939,937	0.06	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,955,000	4,128,031	0.08
Deutsche Bank AG 3.035% 28/05/2032	USD	1,193,000	1,216,265	0.02	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	1,535,000	1,518,890	0.03
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	6,000,000	6,888,349	0.14	Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	866,000	897,704	0.02
Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	57,473	-	Scotiabank Peru SAA, Reg. S 4.5% 13/12/2027	USD	2,000,000	2,056,220	0.04
Ford Motor Credit Co. LLC 1.391% 15/02/2023	USD	1,272,000	1,268,007	0.03	Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	5,057,206	0.10
GE Capital Funding LLC 4.55% 15/05/2032	USD	1,988,000	2,385,013	0.05	Societe Generale SA, 144A 1.792% 09/06/2027	USD	1,003,000	1,000,441	0.02
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	500,000	613,178	0.01	Societe Generale SA, 144A 5.375% 31/12/2164	USD	745,000	790,631	0.02
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,535,338	0.11	State Street Corp., FRN 5.625% Perpetual	USD	1,422,000	1,510,875	0.03
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	3,778,000	3,800,574	0.08	UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,684,000	3,675,913	0.07
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	10,687,056	0.22	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,250,000	3,894,636	0.08
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	233,000	245,520	-	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	610,000	666,333	0.01
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	2,307,000	2,240,235	0.05	US Treasury Bill 0% 23/09/2021	USD	13,000,000	12,998,543	0.26
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	2,291,000	2,296,728	0.05	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	900,000	950,376	0.02
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,095,000	1,136,884	0.02	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	3,876,000	4,061,195	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,414,000	2,209,965	0.04	Wells Fargo & Co. 2.164% 11/02/2026	USD	1,862,000	1,933,988	0.04
M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	187,636	-	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	5,029,000	5,436,293	0.11
Morgan Stanley, FRN 2.699% 22/01/2031	USD	10,000,000	10,484,436	0.21	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	3,000,000	3,177,194	0.06
Natwest Group plc, FRN 2.467% Perpetual	USD	300,000	300,063	0.01	Wells Fargo & Co. 3.9% 31/12/2164	USD	733,000	758,197	0.02
					XP, Inc., Reg. S 3.25% 01/07/2026	USD	4,500,000	4,458,375	0.09
							211,992,900	4.26	

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care					Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	94,000	100,537	–		USD	481,000	471,981	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	360,000	376,456	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	588,000	584,631	0.01
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	3,742,000	3,964,571	0.08	Organon & Co., 144A 4.125% 30/04/2028	USD	12,446,000	12,679,363	0.25
Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	2,243,934	0.05	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	665,000	680,850	0.01
Amgen, Inc. 3.375% 21/02/2050	USD	4,957,000	5,242,739	0.11	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,265,000	1,365,220	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	483,000	449,803	0.01	Select Medical Corp., 144A 6.25% 15/08/2026	USD	630,000	669,898	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,781,000	1,669,509	0.03	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,030,000	981,518	0.02
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	4,598,000	5,151,152	0.10	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,310,000	1,359,872	0.03
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	6,166,000	7,795,241	0.16	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,143,000	1,175,004	0.02
Centene Corp. 3.375% 15/02/2030	USD	1,890,000	1,972,886	0.04	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,499,000	1,509,163	0.03
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	385,000	390,840	0.01				59,902,409	1.21
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	240,000	249,024	0.01	Industrials				
Cigna Corp. 3.4% 01/03/2027	USD	3,803,000	4,174,247	0.08	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,400,000	1,468,815	0.03
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,676,000	1,770,610	0.04	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	695,000	701,081	0.01
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	342,000	360,097	0.01	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,325,000	3,073,139	0.06
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	924,000	936,705	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	310,000	311,318	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	817,000	835,383	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	975,000	979,836	0.02
Endo Dac, 144A 6% 30/06/2028	USD	1,100,000	741,175	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,135,000	1,204,519	0.02
					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	85,000	92,013	–

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,696,000	2,939,527	0.06	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,018,902	2,265,971	0.05
Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	2,404,000	2,361,762	0.05	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	5,168,000	5,206,759	0.10
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,005,000	1,036,416	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,338,000	1,375,404	0.03
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	104,905	112,034	-	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	3,418,000	3,645,296	0.07
Carrier Global Corp. 2.7% 15/02/2031	USD	7,000,000	7,224,860	0.14	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,215,000	1,257,926	0.03
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,656,000	1,934,834	0.04	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,337,000	1,413,878	0.03
Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	2,750,000	2,937,468	0.06	TransDigm, Inc., 144A 4.625% 15/01/2029	USD	97,000	97,406	-
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	1,100,000	1,187,999	0.02	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,288,000	1,298,302	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,190,000	1,376,836	0.03	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	735,000	760,358	0.02
General Electric Co., FRN 3.449% Perpetual	USD	6,150,000	6,046,187	0.11	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	383,000	396,884	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	880,000	902,889	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	387,000	401,029	0.01
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	2,700,000	2,734,479	0.06	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	942,000	1,010,691	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	472,000	492,650	0.01				67,083,753	1.35
Otis Worldwide Corp. 2.565% 15/02/2030	USD	741,000	768,748	0.02	Information Technology				
Otis Worldwide Corp. 3.112% 15/02/2040	USD	789,000	816,972	0.02	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	458,000	456,273	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	779,000	756,604	0.02	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	2,006,000	2,117,192	0.04
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,790,737	6,492,863	0.12	Broadcom, Inc. 3.15% 15/11/2025	USD	609,000	652,976	0.01
					Broadcom, Inc. 4.11% 15/09/2028	USD	500,000	563,032	0.01
					CommScope, Inc., 144A 6% 01/03/2026	USD	965,000	1,018,808	0.02
					Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,215,000	1,263,005	0.03
					Fiserv, Inc. 3.2% 01/07/2026	USD	4,026,000	4,366,577	0.10

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FLIR Systems, Inc. 2.5% 01/08/2030	USD	4,024,000	4,059,813	0.08	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	685,000	720,106	0.01
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	614,000	634,723	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	235,604	-
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	3,100,000	3,511,258	0.07	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	720,000	701,687	0.01
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	710,000	738,045	0.01	Berry Global, Inc., 144A 1.57% 15/01/2026	USD	1,040,000	1,038,752	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	717,000	737,614	0.01	Berry Global, Inc., 144A 1.65% 15/01/2027	USD	2,589,000	2,572,146	0.05
NVIDIA Corp. 3.5% 01/04/2050	USD	7,103,000	8,062,182	0.17	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	3,750,000	4,373,813	0.09
NXP BV, 144A 3.875% 18/06/2026	USD	5,000,000	5,540,554	0.12	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	3,900,000	4,035,564	0.08
NXP BV, 144A 3.4% 01/05/2030	USD	2,639,000	2,883,368	0.06	Constellium SE, 144A 5.875% 15/02/2026	USD	845,000	870,350	0.02
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	2,134,000	2,215,668	0.04	Constellium SE, 144A 5.625% 15/06/2028	USD	483,000	519,831	0.01
Qorvo, Inc. 4.375% 15/10/2029	USD	858,000	934,551	0.02	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	700,000	770,875	0.02
QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	1,152,605	0.02	CSN Islands XII Corp., Reg. S 7% Perpetual	USD	4,500,000	4,539,263	0.10
QUALCOMM, Inc. 1.65% 20/05/2032	USD	9,294,000	8,929,459	0.19	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	210,000	213,458	-
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	630,000	610,385	0.01	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	615,000	669,581	0.01
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	1,788,000	1,730,185	0.03	First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	2,060,000	2,101,200	0.04
Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	199,321	-	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	472,000	509,906	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	331,000	348,839	0.01	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	192,000	191,760	-
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,225,000	2,205,531	0.04	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	789,000	833,381	0.02
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	182,000	192,136	-	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	209,000	233,773	-
Viasat, Inc., 144A 6.5% 15/07/2028	USD	690,000	736,099	0.01					
			55,860,199	1.12					
Materials									
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,228,000	1,226,158	0.02					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,000,000	1,090,180	0.02	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	410,000	416,265	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	599,000	595,280	0.01	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	530,000	560,873	0.01
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	910,000	937,095	0.02	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	868,000	837,950	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	756,000	788,247	0.02	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	251,142	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	645,000	688,221	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	830,000	881,460	0.02
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	681,000	752,165	0.02	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	950,000	978,177	0.02
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	500,000	563,998	0.01	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,415,000	1,507,385	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	725,000	762,156	0.02	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	1,000,000	913,737	0.02
Pactiv LLC 8.375% 15/04/2027	USD	683,000	778,473	0.02				18,340,737	0.37
SPCM SA, 144A 4.875% 15/09/2025	USD	1,235,000	1,270,253	0.03					
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	2,744,000	2,875,337	0.06					
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,270,000	1,257,554	0.03					
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	624,000	654,776	0.01					
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	315,000	324,154	0.01					
			39,695,097	0.80					
Real Estate					Utilities				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	600,000	629,550	0.01	AES Corp. (The), 144A 1.375% 15/01/2026	USD	2,883,000	2,856,490	0.06
Equinix, Inc., REIT 3.2% 18/11/2029	USD	6,413,000	6,890,251	0.13	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,500,000	1,572,735	0.03
Equinix, Inc., REIT 2.15% 15/07/2030	USD	1,612,000	1,600,253	0.03	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	602,000	599,800	0.01
GLP Capital LP, REIT 5.3% 15/01/2029	USD	2,457,000	2,873,694	0.06	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	7,380,550	8,503,463	0.17
					Edison International 5.375% 31/12/2164	USD	1,179,000	1,196,685	0.02
					Exelon Corp. 4.7% 15/04/2050	USD	1,559,000	1,968,196	0.04
					FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	9,540,000	10,181,803	0.21

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	905,580	1,017,768	0.02
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,030,000	4,061,783	0.08
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	790,000	772,810	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	493,000	482,832	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	496,000	512,616	0.01
Sempra Energy 4.875% Perpetual	USD	950,000	1,033,125	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	432,000	434,160	0.01
			35,194,266	0.71
Total Bonds			740,936,485	14.91
Total Transferable securities and money market instruments dealt in on another regulated market			740,936,485	14.91
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Dist	USD	3,697,516	369,715,719	7.44
			369,715,719	7.44
Total Collective Investment Schemes - UCITS			369,715,719	7.44
Total Units of authorised UCITS or other collective investment undertakings			369,715,719	7.44
Total Investments			4,666,755,199	93.92
Cash			343,862,388	6.92
Other assets/(liabilities)			(41,690,475)	(0.84)
Total Net Assets			4,968,927,112	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	3,492,276	EUR	4,062,905	29/07/2021	Morgan Stanley	4,796	-
GBP	494,056	EUR	573,865	29/07/2021	RBC	1,771	-
USD	38,308,794	EUR	32,059,522	29/07/2021	J.P. Morgan	194,010	-
USD	1,060,510,805	EUR	869,127,603	29/07/2021	Lloyds Bank	27,226,156	0.55
USD	77,057,075	GBP	54,396,810	29/07/2021	Morgan Stanley	1,744,240	0.04
USD	1,002,529,961	EUR	838,106,043	31/08/2021	BNP Paribas	5,451,954	0.11
USD	131,283,973	GBP	94,028,459	31/08/2021	BNP Paribas	1,094,048	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,716,975	0.72
Share Class Hedging							
CNH	577,740,959	USD	88,853,173	30/07/2021	HSBC	344,975	0.01
GBP	257,899	USD	356,572	30/07/2021	HSBC	493	-
SGD	265,810,489	USD	197,549,923	30/07/2021	HSBC	198,680	-
USD	2,038,348	AUD	2,693,013	30/07/2021	HSBC	17,881	-
USD	60,500	CNH	391,428	30/07/2021	HSBC	67	-
USD	2,306,592	EUR	1,932,660	30/07/2021	HSBC	8,851	-
USD	954,852	GBP	684,512	30/07/2021	HSBC	7,136	-
USD	207	HKD	1,608	30/07/2021	HSBC	-	-
USD	79,402	PLN	301,763	30/07/2021	HSBC	66	-
USD	78,114	SGD	104,801	30/07/2021	HSBC	148	-
USD	578,115	ZAR	8,195,094	30/07/2021	HSBC	6,094	-
ZAR	59,825	USD	4,148	30/07/2021	HSBC	27	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						584,418	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						36,301,393	0.73
EUR	194,570,245	GBP	167,221,840	29/07/2021	Morgan Stanley	(200,195)	-
EUR	39,957,493	USD	47,735,379	29/07/2021	State Street	(230,888)	-
USD	18,336,913	GBP	13,262,000	29/07/2021	Canadian Imperial Bank of Commerce	(24,436)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(455,519)	-
Share Class Hedging							
AUD	233,689,010	USD	176,775,657	30/07/2021	HSBC	(1,447,631)	(0.03)
CHF	16,960,351	USD	18,482,849	30/07/2021	HSBC	(114,378)	-
CZK	31,077,834	USD	1,459,114	30/07/2021	HSBC	(10,858)	-
EUR	1,033,916,088	USD	1,234,984,839	30/07/2021	HSBC	(5,761,551)	(0.12)
GBP	195,290,996	USD	272,815,898	30/07/2021	HSBC	(2,433,134)	(0.05)
HKD	5,526,681	USD	711,687	30/07/2021	HSBC	(7)	-
PLN	186,077,575	USD	49,158,029	30/07/2021	HSBC	(237,297)	(0.01)
SGD	1,493,691	USD	1,112,552	30/07/2021	HSBC	(1,326)	-
USD	31	CNH	199	30/07/2021	HSBC	-	-
USD	698,442	SGD	939,051	30/07/2021	HSBC	(160)	-
USD	103,041	ZAR	1,485,997	30/07/2021	HSBC	(682)	-
ZAR	286,618,076	USD	20,128,868	30/07/2021	HSBC	(122,771)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(10,129,795)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,585,314)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,716,079	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2021	4,304	EUR	776,237	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	(101)	EUR	129,975	-
US 5 Year Note, 30/09/2021	(6,630)	USD	2,042,933	0.04
US 10 Year Ultra Bond, 21/09/2021	154	USD	322,461	0.01
US Long Bond, 21/09/2021	452	USD	1,301,538	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			4,573,144	0.09
Euro-Bobl, 08/09/2021	(1,481)	EUR	(56,196)	-
Euro-OAT, 08/09/2021	(1,466)	EUR	(888,370)	(0.02)
Long Gilt, 28/09/2021	(441)	GBP	(680,730)	(0.01)
US 2 Year Note, 30/09/2021	242	USD	(88,859)	-
US 10 Year Note, 21/09/2021	(2,285)	USD	(814,015)	(0.02)
US Ultra Bond, 21/09/2021	(322)	USD	(1,184,984)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,713,154)	(0.07)
Net Unrealised Gain on Financial Futures Contracts - Assets			859,990	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,510,000	USD	Barclays	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	595,635	0.01
740,000	USD	J.P. Morgan	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	67,707	-
3,785,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	386,125	0.01
10,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	196,704	0.01
349	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	7	-
Total Market Value on Credit Default Swap Contracts - Assets							1,246,178	0.03
223,281,081	USD	Morgan Stanley	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(23,009,115)	(0.47)
178,920,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(26,974,342)	(0.54)
915,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(69,381)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(50,052,838)	(1.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(48,806,660)	(0.98)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	206,000	211,665	0.19	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	958,000	1,136,965	1.04
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	100,000	103,688	0.09	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	213,000	245,262	0.22
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	134,000	134,501	0.12	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	103,529	0.09
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	205,664	0.19	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	17,000	14,806	0.01
AT&T, Inc. 0.9% 25/03/2024	USD	1,048,000	883,968	0.80	Verizon Communications, Inc. 2.55% 21/03/2031	USD	112,000	96,551	0.09
AT&T, Inc. 1.7% 25/03/2026	USD	695,000	591,443	0.54	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	536,000	623,993	0.57
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	612,410	0.56	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	230,000	189,952	0.17
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	183,392	0.17	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	247,000	285,100	0.26
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	102,997	0.09	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	762,000	892,417	0.82
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	505,000	492,578	0.45				9,008,214	8.19
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	295,000	296,875	0.27	Consumer Discretionary				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	230,000	207,094	0.19	BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	149,000	149,847	0.14
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	186,839	0.17	BMW Finance NV, Reg. S 0% 11/01/2026	EUR	115,000	115,158	0.10
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	300,000	308,238	0.28	Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	205,635	0.19
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	100,000	98,535	0.09	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	100,000	116,291	0.11
Informa plc, Reg. S 1.5% 05/07/2023	EUR	250,000	257,495	0.23	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	266,000	268,438	0.24
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	258,477	0.23	Dana, Inc. 5.375% 15/11/2027	USD	7,000	6,283	0.01
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	100,000	101,689	0.09	Dana, Inc. 5.625% 15/06/2028	USD	9,000	8,212	0.01
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	182,091	0.17	eG Global Finance plc, Reg. S 6.25% 30/03/2026	GBP	400,000	468,682	0.42
					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	237,000	250,152	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Co. 9% 22/04/2025	USD	107,000	110,879	0.10	Energy				
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	416,000	428,772	0.39	Apache Corp. 4.625% 15/11/2025	USD	5,000	4,557	-
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	538,000	458,266	0.41	Apache Corp. 4.875% 15/11/2027	USD	30,000	27,335	0.02
L Brands, Inc. 7.5% 15/06/2029	USD	8,000	7,903	0.01	BP Capital Markets plc, FRN 4.875% Perpetual	USD	15,000	13,839	0.01
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	269,000	326,460	0.30	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	345,694	0.32
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	200,000	264,359	0.24	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	347,000	298,970	0.28
RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022	EUR	100,000	100,314	0.09	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	156,000	134,769	0.12
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	100,921	0.09	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	165,000	143,056	0.13
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	200,000	207,260	0.19	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	227,000	196,872	0.18
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	100,000	106,970	0.10	EQT Corp. 5% 15/01/2029	USD	14,000	13,153	0.01
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	103,236	0.09	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	210,000	183,410	0.17
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	125,000	148,082	0.13	NuStar Logistics LP 5.75% 01/10/2025	USD	11,000	10,096	0.01
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	111,000	133,460	0.12	NuStar Logistics LP 6.375% 01/10/2030	USD	11,000	10,232	0.01
			4,085,580	3.71	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	15,000	12,924	0.01
Consumer Staples					Occidental Petroleum Corp. 5.5% 01/12/2025	USD	7,000	6,484	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	420,000	490,856	0.45	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	5,000	4,304	-
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	197,000	208,574	0.19	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	50,000	48,873	0.04
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	260,000	262,643	0.24	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	25,000	25,180	0.02
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	100,000	100,514	0.09	Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	15,000	14,064	0.01
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	155,743	0.14					
			1,218,330	1.11					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ovintiv, Inc. 5.15% 15/11/2041	USD	5,000	4,612	–	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	309,356	0.28
PBF Holding Co. LLC 6% 15/02/2028	USD	20,000	11,658	0.01	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	300,000	304,474	0.28
Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	160,000	176,129	0.16	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	100,853	0.09
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	170,286	0.15	Bank of America Corp., Reg. S, FRN 0.244% 04/05/2023	EUR	516,000	518,748	0.47
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	110,250	0.10	Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	107,000	109,374	0.10
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	168,371	0.15	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	184,264	0.17
Southwestern Energy Co. 7.75% 01/10/2027	USD	20,000	18,284	0.02	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	200,000	238,197	0.22
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	200,000	174,739	0.16	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	180,580	0.16
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	483,000	497,806	0.46	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	167,637	0.15
Western Midstream Operating LP 4.35% 01/02/2025	USD	15,000	13,363	0.01	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	388,000	392,309	0.36
Western Midstream Operating LP 6.5% 01/02/2050	USD	15,000	14,553	0.01	Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	209,000	217,915	0.20
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	200,000	199,348	0.19	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.25% 26/04/2027	EUR	189,000	193,188	0.18
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	300,000	295,930	0.28	BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	103,166	0.09
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,958	0.09	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	200,000	204,212	0.19
YPF SA, Reg. S 8.5% 28/07/2025	USD	55,000	36,746	0.03	Bundesobliga- tion, Reg. S 0% 08/10/2021	EUR	1,600,000	1,602,890	1.46
			3,486,845	3.17	Bundesschatzan- weisungen, Reg. S 0% 10/09/2021	EUR	1,600,000	1,601,909	1.46
Financials									
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	102,363	0.09					
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	620,000	616,367	0.56					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesschatzan- weisungen, Reg. S 0% 10/12/2021	EUR	1,600,000	1,604,631	1.46	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	99,991	0.09
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	203,326	0.18	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	564,000	667,397	0.61
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	198,290	0.18	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	189,738	0.17
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	100,000	99,761	0.09	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.084% 09/09/2022	EUR	100,000	100,089	0.09
Chile Government Bond 3.1% 07/05/2041	USD	305,000	257,417	0.23	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.013% 21/04/2023	EUR	496,000	497,116	0.45
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	100,145	0.09	Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	200,000	192,406	0.17
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	311,000	364,318	0.33	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	953,000	984,144	0.89
Colombia Government Bond 4.5% 28/01/2026	USD	200,000	184,024	0.17	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	259,000	257,728	0.23
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	443,982	0.40	Investec plc, Reg. S 4.5% 05/05/2022	GBP	100,000	120,049	0.11
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	221,000	0.20	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	369,000	443,552	0.40
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	258,000	264,040	0.24	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	342,000	412,917	0.38
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	102,113	0.09	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	445,000	453,458	0.41
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	416,716	0.38	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	185,539	0.17
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	195,928	0.18	Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	200,000	174,897	0.16
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	174,890	0.16	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	614,000	555,827	0.51
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	50,000	41,765	0.04	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	300,000	303,697	0.28
EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	99,262	0.09	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	597,000	601,719	0.55
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	197,177	0.18					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	390,000	462,858	0.42	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	106,000	106,345	0.10
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	100,045	0.09	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	399,000	402,026	0.37
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	417,000	359,728	0.33	Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	200,000	188,967	0.17
mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	201,771	0.18	OneMain Finance Corp. 4% 15/09/2030	USD	60,000	50,095	0.05
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	190,498	0.17	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	169,380	0.15
Mexico Government Bond 1.625% 08/04/2026	EUR	100,000	105,679	0.10	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	111,000	113,227	0.10
Mexico Government Bond 4.5% 22/04/2029	USD	530,000	505,706	0.46	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	617,392	0.56
Mexico Government Bond 1.45% 25/10/2033	EUR	632,000	604,816	0.55	Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	250,000	227,484	0.21
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,000	1,784	-	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	183,492	0.17
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	200,000	203,217	0.18	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	100,000	100,037	0.09
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	100,000	100,908	0.09	Romania Government Bond, Reg. S 3% 14/02/2031	USD	44,000	38,421	0.03
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	259,808	0.24	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	191,525	0.17
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	271,000	354,428	0.32	Saga plc, Reg. S 5.5% 15/07/2026	GBP	521,000	602,070	0.55
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	379,000	384,660	0.35	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	200,000	242,567	0.22
Natwest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	202,000	251,296	0.23	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	183,724	0.17
Natwest Group plc, Reg. S 2.105% 28/11/2031	GBP	404,000	473,356	0.43	State Elite Global Ltd., Reg. S 2.25% 20/10/2021	USD	210,000	177,433	0.16
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	260,000	259,023	0.24	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	257,827	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	100,000	117,963	0.11	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	297,000	301,243	0.27
UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	258,628	0.24	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	172,951	0.16
UBS Group AG, 144A 3.875% 31/12/2164	USD	701,000	592,546	0.54	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	213,626	0.19
UBS Group AG, 144A 4.375% 31/12/2164	USD	200,000	172,109	0.16	Danaher Corp. 1.7% 30/03/2024	EUR	300,000	314,705	0.29
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	199,880	0.18	Encompass Health Corp. 4.5% 01/02/2028	USD	50,000	43,718	0.04
Unum Group 4.5% 15/12/2049	USD	15,000	13,409	0.01	Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	8,964	0.01
US Treasury 0.125% 31/12/2022	USD	6,109,500	5,138,295	4.66	Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	243,000	250,339	0.23
US Treasury 0.125% 15/07/2023	USD	1,776,200	1,491,070	1.36	HCA, Inc. 3.5% 01/09/2030	USD	27,000	24,184	0.02
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	313,000	383,085	0.35	Korian SA, Reg. S 4.125% Perpetual	GBP	700,000	825,675	0.74
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	324,000	348,178	0.32	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	295,000	298,460	0.27
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	200,000	200,374	0.18	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	193,000	195,968	0.18
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	107,003	0.10	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	20,000	16,769	0.02
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	172,000	172,249	0.16				2,765,238	2.51
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	211,000	212,006	0.19	Industrials				
Wells Fargo & Co., Reg. S, FRN 0% 31/01/2022	EUR	100,000	100,279	0.09	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	122,000	147,856	0.13
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	162,000	167,981	0.15	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	103,622	0.09
			36,903,499	33.55	Air France-KLM, Reg. S 3.875% 01/07/2026	EUR	300,000	295,911	0.27
Health Care					Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	200,000	200,070	0.18
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	97,000	98,636	0.09	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	358,000	373,569	0.34
					Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	522,000	540,511	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	100,000	97,934	0.09	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	293,000	297,835	0.27
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	88,694	0.08	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	174,781	0.16
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	204,096	0.19	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	343,000	341,914	0.31
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	300,000	305,086	0.28	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	344,000	341,031	0.31
Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	170,176	0.15	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	164,271	0.15
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	886,000	929,193	0.85	TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	554,000	469,742	0.43
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	325,000	383,891	0.35	United Group BV, Reg. S 4% 15/11/2027	EUR	135,000	134,408	0.12
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	117,000	136,876	0.12				2,025,099	1.84
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	343,000	357,864	0.33					
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	190,000	230,776	0.21	Materials				
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	395,000	412,001	0.37	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	233,000	204,723	0.19
National Express Group plc, Reg. S 4.25% Perpetual	GBP	109,000	132,250	0.12	BASF SE, Reg. S 0.101% 05/06/2023	EUR	200,000	201,418	0.18
RELX Capital, Inc. 3% 22/05/2030	USD	323,000	290,711	0.26	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	370,000	351,636	0.33
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	166,079	0.15	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,298	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	18,000	15,357	0.01	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	199,090	0.18
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	115,000	117,645	0.11	HB Fuller Co. 4.25% 15/10/2028	USD	5,000	4,340	-
			5,700,168	5.18				1,063,505	0.97
Information Technology					Real Estate				
Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	100,000	101,117	0.09	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	100,000	98,376	0.09
					ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	294,948	0.27
					ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	300,000	304,172	0.28
					ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	300,000	292,107	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	182,000	186,550	0.17	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	179,061	0.16
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	200,000	212,014	0.19	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,008,000	1,007,959	0.92
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	159,485	0.14	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	570,664	0.52
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	200,000	178,332	0.16	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	708,000	734,485	0.67
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	707,000	696,019	0.63	LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	200,000	206,091	0.19
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	573,975	0.52	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	122,323	0.11
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	129,736	0.12	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	198,000	201,384	0.18
CTP NV, Reg. S 0.625% 27/11/2023	EUR	131,000	132,488	0.12	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	216,134	0.20
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	174,052	0.16	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	50,000	44,593	0.04
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	103,659	0.09	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	124,359	0.11
Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	268,103	0.24	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	15,000	12,735	0.01
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	203,987	0.19	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	315,000	314,568	0.29
GEWOBAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,494	0.09	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	267,000	278,348	0.25
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	100,000	108,441	0.10	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	104,326	0.09
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	510,000	512,666	0.47	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	305,432	0.28
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	143,000	149,461	0.14	Vonovia SE, Reg. S 0% 16/09/2024	EUR	200,000	200,541	0.18
					Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	100,085	0.09
							9,601,153	8.73	

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	220,000	187,469	0.17	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	18,000	15,773	0.01
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	259,000	261,850	0.24	Cable One, Inc., 144A 4% 15/11/2030	USD	13,000	11,009	0.01
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	1,114,000	983,258	0.89	CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	66,327	0.06
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	101,641	0.09	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	36,000	30,866	0.03
Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	200,000	201,352	0.18	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	22,000	19,941	0.02
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	103,291	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	176,303	0.17
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	103,618	0.09	DISH DBS Corp. 7.375% 01/07/2028	USD	40,000	36,146	0.03
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	200,000	174,696	0.16	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	22,000	19,868	0.02
SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	258,251	0.23	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	23,000	20,039	0.02
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	200,000	174,669	0.16	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	178,905	0.17
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	200,000	205,487	0.19	Netflix, Inc. 4.875% 15/04/2028	USD	50,000	48,948	0.04
Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	1,000,000	1,007,940	0.93	News Corp., 144A 3.875% 15/05/2029	USD	13,000	11,009	0.01
			3,763,522	3.42	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	19,000	16,439	0.01
Total Bonds			79,621,153	72.38	QualityTech LP, 144A 3.875% 01/10/2028	USD	10,000	9,010	0.01
Convertible Bonds					Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	19,000	15,497	0.01
Real Estate					Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	23,000	20,036	0.02
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	500,000	495,000	0.45	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	20,000	17,402	0.02
			495,000	0.45	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	55,000	46,710	0.04
Total Convertible Bonds			495,000	0.45					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			80,116,153	72.83					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sprint Corp. 7.125% 15/06/2024	USD	70,000	68,087	0.07	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	25,000	21,323	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	22,000	18,191	0.02	Carnival Corp., 144A 11.5% 01/04/2023	USD	8,000	7,640	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	30,000	24,868	0.02	Carnival Corp., 144A 7.625% 01/03/2026	USD	12,000	11,034	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	17,000	15,255	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	9,000	7,972	0.01
Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	19,000	16,114	0.01	Carnival Corp., 144A 9.875% 01/08/2027	USD	18,000	17,706	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	17,000	15,470	0.01	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	3,000	2,661	-
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,000	9,373	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	24,000	21,158	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	19,000	15,231	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,000	18,363	0.02
			942,817	0.86	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	5,000	4,487	-
Consumer Discretionary					Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	15,000	12,711	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	10,000	8,332	0.01	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	12,000	10,537	0.01
Academy Ltd., 144A 6% 15/11/2027	USD	29,000	26,172	0.02	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	10,000	8,942	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	16,000	14,866	0.01	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,550	-
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	16,000	13,247	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	24,000	20,381	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	15,000	12,945	0.01	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	4,000	3,396	-
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	450,000	400,982	0.37	Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	9,000	7,780	0.01
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	7,000	6,120	0.01	Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	15,000	13,034	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	12,000	10,718	0.01	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	23,000	22,623	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	28,000	24,861	0.02	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	9,000	8,025	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	19,000	18,254	0.02	Energy				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	4,000	3,893	-	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	18,000	16,475	0.01
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	11,000	9,744	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	6,000	5,738	0.01
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	30,000	27,123	0.02	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	18,000	16,835	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	8,906	0.01	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	11,000	9,431	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	15,000	13,028	0.01	Apache Corp. 4.25% 15/01/2044	USD	7,000	5,767	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	25,000	20,592	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	26,000	22,856	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	30,000	27,079	0.02	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	20,000	16,981	0.02
			871,185	0.79	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	179,146	0.17
Consumer Staples					Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	27,000	23,689	0.02
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	12,000	10,359	0.01	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	30,000	26,258	0.02
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	44,165	0.04	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	20,000	17,725	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	75,000	70,935	0.06	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	13,000	11,173	0.01
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	33,000	28,849	0.03	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	15,000	15,102	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	23,889	0.02	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	15,000	13,240	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,000	9,397	0.01	CrownRock LP, 144A 5.625% 15/10/2025	USD	20,000	17,486	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	8,542	0.01	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	6,000	5,239	-
Rite Aid Corp., Reg. S 8% 15/11/2026	USD	15,000	12,814	0.01	Diamondback Energy, Inc. 4.4% 24/03/2051	USD	6,000	5,711	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	6,000	5,444	-	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	15,000	12,802	0.01
			214,394	0.19					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	9,000	7,717	0.01	Targa Resources Partners LP 5.5% 01/03/2030	USD	15,000	13,872	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,000	3,621	–				655,908	0.60
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	10,000	8,967	0.01	Financials				
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	17,000	15,245	0.01	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	220,000	36,105	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	10,000	6,500	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	13,868	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	15,000	13,189	0.01	BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	202,034	0.18
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,000	3,666	–	Charles Schwab Corp. (The) 4% Perpetual	USD	34,000	29,380	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	14,000	13,172	0.01	Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	9,347	0.01
EQT Corp., 144A 3.625% 15/05/2031	USD	8,000	7,070	0.01	Danske Bank A/S, 144A 5% 12/01/2022	USD	200,000	172,240	0.16
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	20,000	18,360	0.02	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,169,000	986,301	0.90
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	16,000	13,769	0.01	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	30,000	26,214	0.02
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	18,000	15,423	0.01	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	20,000	15,410	0.01
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	11,000	9,480	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	15,000	13,176	0.01
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	9,000	8,953	0.01	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	38,000	31,646	0.03
Parkland Corp., 144A 4.5% 01/10/2029	USD	32,000	27,347	0.02	US Treasury Bill 0% 05/08/2021	USD	210,000	176,732	0.16
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	15,000	12,767	0.01	US Treasury Bill 0% 16/09/2021	USD	1,500,000	1,262,297	1.16
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	12,000	10,921	0.01	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	22,218	0.02
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	28,000	24,215	0.02	Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	14,799	0.01
					XP, Inc., Reg. S 3.25% 01/07/2026	USD	200,000	166,765	0.15
								3,178,532	2.89
					Health Care				
					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,000	2,700	–
					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	27,000	23,762	0.02
					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	64,779	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Centene Corp. 3.375% 15/02/2030	USD	45,000	39,533	0.04	Industrials				
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	8,544	0.01	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	17,000	14,433	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,000	4,366	-	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,786	-
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	54,000	48,012	0.04	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,000	1,822	-
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	8,000	7,089	0.01	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	25,000	21,698	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	5,000	4,266	-	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	3,053	2,744	-
DaVita, Inc., 144A 4.625% 01/06/2030	USD	26,000	22,374	0.02	Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	200,000	179,796	0.16
Endo Dac, 144A 6% 30/06/2028	USD	25,000	14,177	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	20,000	17,270	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	12,000	9,910	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	31,000	27,231	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,000	10,878	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	22,070	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	299,000	256,360	0.24	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	21,000	18,168	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,000	12,925	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	42,000	36,596	0.03
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	30,000	27,249	0.02	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	31,000	27,590	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	20,000	17,898	0.02	TransDigm, Inc., 144A 4.625% 15/01/2029	USD	4,000	3,381	-
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	15,000	12,030	0.01	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	15,000	13,060	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	43,682	0.04	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,000	7,849	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	6,921	0.01	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	9,000	7,849	0.01
			637,455	0.58	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	20,000	18,060	0.02
							421,403	0.38	
					Information Technology				
					Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	10,000	8,384	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CommScope, Inc., 144A 6% 01/03/2026	USD	20,000	17,771	0.02	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	4,000	3,362	-
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	35,000	30,620	0.03	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	18,000	16,001	0.01
FLIR Systems, Inc. 2.5% 01/08/2030	USD	78,000	66,229	0.06	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	5,648	0.01
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	15,000	13,050	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	29,000	24,255	0.02
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	190,651	0.18	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	23,000	19,933	0.02
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	15,000	13,123	0.01	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	18,000	15,795	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	16,000	13,853	0.01	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	13,000	11,674	0.01
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	13,000	11,360	0.01	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	18,000	16,732	0.02
Qorvo, Inc. 4.375% 15/10/2029	USD	20,000	18,334	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	19,000	16,810	0.02
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	29,000	23,647	0.02	Pactiv LLC 8.375% 15/04/2027	USD	17,000	16,307	0.01
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	12,000	9,773	0.01	SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	173,127	0.16
Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	3,879	-	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	20,000	17,662	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	5,000	4,435	-				529,486	0.48
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	52,000	43,381	0.04					
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	6,000	5,331	-	Real Estate				
Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	13,468	0.01	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	36,000	31,093	0.03
			487,289	0.44	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	13,502	0.01
Materials					MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	10,000	8,545	0.01
CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	200,000	175,174	0.16	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	10,000	8,906	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,000	4,277	-					
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	12,729	0.01					

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Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	20,000	16,249	0.01	Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	27,295	2,511,773	2.28
SBA Communi- cations Corp., REIT 3.875% 15/02/2027	USD	7,000	6,064	0.01				8,314,489	7.56
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	186,850	0.17	Total Collective Investment Schemes - UCITS			8,314,489	7.56
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	40,000	34,969	0.03	Total Units of authorised UCITS or other collective investment undertakings			8,314,489	7.56
			306,178	0.28	Total Investments			96,771,764	87.97
Utilities					Cash			15,109,877	13.74
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	14,000	11,739	0.01	Other assets/(liabilities)			(1,873,608)	(1.71)
Edison International 5.375% 31/12/2164	USD	28,000	23,919	0.02	Total Net Assets			110,008,033	100.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	9,000	7,410	0.01					
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	12,000	9,891	0.01					
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	14,000	12,177	0.01					
Sempra Energy, FRN 4.875% Perpetual	USD	25,000	22,881	0.02					
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	10,000	8,458	0.01					
			96,475	0.09					
Total Bonds			8,341,122	7.58					
Total Transferable securities and money market instruments dealt in on another regulated market			8,341,122	7.58					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
Schroder High Yield Opportunities Fund - Class X Acc	GBP	7,510,697	5,802,716	5.28					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Credit Income Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	417,412	EUR	349,378	29/07/2021	Canadian Imperial Bank of Commerce	1,720	-
USD	1,028,995	EUR	861,965	29/07/2021	State Street	3,555	-
EUR	9,601,635	GBP	8,226,247	31/08/2021	State Street	27,719	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,994	0.03
Share Class Hedging							
GBP	14,087	EUR	16,381	30/07/2021	HSBC	23	-
JPY	5,207,536	EUR	39,339	30/07/2021	HSBC	257	-
SGD	16,307	EUR	10,149	30/07/2021	HSBC	55	-
USD	35,920,218	EUR	30,080,767	30/07/2021	HSBC	132,208	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						132,543	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						165,537	0.15
EUR	2,750,112	GBP	2,363,562	29/07/2021	Morgan Stanley	(2,380)	-
EUR	7,334,867	GBP	6,313,889	29/07/2021	State Street	(17,990)	(0.02)
EUR	16,831,370	USD	20,541,152	29/07/2021	BNP Paribas	(446,427)	(0.41)
EUR	696,136	USD	831,641	29/07/2021	State Street	(3,384)	-
GBP	151,044	EUR	176,503	29/07/2021	Morgan Stanley	(604)	-
EUR	16,622,762	USD	19,883,252	31/08/2021	J.P. Morgan	(90,347)	(0.08)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(561,132)	(0.51)
Share Class Hedging							
AUD	17,287	EUR	10,955	30/07/2021	HSBC	(46)	-
EUR	44,229	USD	52,891	30/07/2021	HSBC	(259)	-
GBP	69,228	EUR	81,000	30/07/2021	HSBC	(382)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(687)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(561,819)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(396,282)	(0.36)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2021	89	EUR	645	-
Euro-Buxl 30 Year Bond, 08/09/2021	(8)	EUR	8,664	0.01
Euro-Schatz, 08/09/2021	(21)	EUR	525	-
US 2 Year Note, 30/09/2021	(1)	USD	308	-
US 5 Year Note, 30/09/2021	(81)	USD	20,771	0.02
US 10 Year Note, 21/09/2021	7	USD	1,381	-
US Long Bond, 21/09/2021	5	USD	5,128	-
Total Unrealised Gain on Financial Futures Contracts - Assets			37,422	0.03
Euro-Bobl, 08/09/2021	(39)	EUR	(1,100)	-
Euro-OAT, 08/09/2021	(33)	EUR	(16,830)	(0.02)
Long Gilt, 28/09/2021	(14)	GBP	(18,525)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(18)	USD	(36,334)	(0.03)
US Ultra Bond, 21/09/2021	(5)	USD	(15,486)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(88,275)	(0.08)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(50,853)	(0.05)

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Schroder ISF Global Credit Income Short Duration

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
165,000	USD	J.P. Morgan	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	12,706	0.01
90,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	7,727	0.01
1,897,000	USD	Barclays	Freeport-Mcmoran, Inc. 3.55% 01/03/2022	Buy	(1.00)%	20/12/2025	5,893	-
Total Market Value on Credit Default Swap Contracts - Assets							26,326	0.02
5,818,441	USD	Morgan Stanley	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(504,621)	(0.46)
4,670,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(592,542)	(0.54)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(28,750)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,125,913)	(1.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,099,587)	(1.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,839,000	2,140,906	0.08	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	4,167,000	5,701,156	0.22
Altice France SA, 144A 7.375% 01/05/2026	USD	4,254,000	4,427,351	0.17	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	3,207,000	3,868,398	0.15
Altice France SA, 144A 5.125% 15/07/2029	USD	9,244,000	9,290,220	0.35	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	12,395,000	13,579,651	0.51
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,493,000	1,732,677	0.07	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	7,275,000	7,528,461	0.28
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,955,000	2,268,470	0.09	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,000,000	2,137,200	0.08
Altice France SA, Reg. S 4% 15/07/2029	EUR	1,452,000	1,718,350	0.07	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	779,000	940,397	0.04
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	420,000	598,202	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,978,000	6,455,881	0.25
Koninklijke KPN NV, FRN, 144A 7% 28/03/2023	USD	6,320,000	6,833,500	0.26	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	3,010,000	4,163,619	0.16
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,932,000	2,342,972	0.09	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	3,688,000	3,619,071	0.14
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,225,000	1,463,769	0.06	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	3,967,000	5,440,670	0.21
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,862,000	4,723,763	0.18	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	1,093,000	1,337,664	0.05
Netflix, Inc. 3.625% 15/05/2027	EUR	1,405,000	1,923,774	0.07				107,564,026	4.12
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	437,000	566,165	0.02	Consumer Discretionary				
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,130,000	3,014,768	0.12	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,095,000	2,224,890	0.09
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	1,843,000	1,851,349	0.07	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	928,000	1,130,436	0.04
SoftBank Group Corp., Reg. S 5.125% 19/09/2027	USD	660,000	697,556	0.03	Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	1,590,000	1,577,757	0.06
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	1,540,000	2,053,991	0.08	Dana, Inc. 5.375% 15/11/2027	USD	2,606,000	2,779,247	0.11
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	4,091,000	5,144,075	0.20	Dana, Inc. 5.625% 15/06/2028	USD	3,127,000	3,390,293	0.13
					Dana, Inc. 4.25% 01/09/2030	USD	2,400,000	2,469,000	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,998,000	2,771,425	0.11	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	147,000	203,720	0.01
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	1,300,000	1,818,673	0.07	KB Home 4% 15/06/2031	USD	9,490,000	9,537,451	0.37
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,570,000	3,055,644	0.12	L Brands, Inc. 7.5% 15/06/2029	USD	2,508,000	2,944,053	0.11
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,780,000	2,092,285	0.08	L Brands, Inc. 6.75% 01/07/2036	USD	7,095,000	8,900,678	0.34
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,269,000	1,548,579	0.06	LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,205,404	1,435,641	0.05
eG Global Finance plc, Reg. S 6.25% 30/03/2026	GBP	1,950,000	2,714,833	0.10	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,100,000	2,490,876	0.10
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	3,040,000	3,422,491	0.13	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,714,000	2,082,296	0.08
Explorer II A/S 3.375% 24/02/2025	EUR	1,798,158	2,003,036	0.08	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,585,720	0.10
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	424,000	431,060	0.02	Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036	GBP	898,000	1,034,957	0.04
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	2,165,000	2,659,942	0.10	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	300,000	309,150	0.01
Greene King Finance plc, Reg. S 2.584% 15/12/2033	GBP	1,183,233	1,626,538	0.06	Newco GB SAS, Reg. S 8% 15/12/2022	EUR	835,406	1,007,439	0.04
Greene King Finance plc, Reg. S, FRN, Series B2 2.164% 15/03/2036	GBP	1,331,000	1,548,625	0.06	NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	614,000	730,762	0.03
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,722,000	3,333,579	0.13	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,940,000	2,421,746	0.09
HSE Finance Sarl, Reg. S 5.75% 15/10/2026	EUR	1,376,000	1,663,003	0.06	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	1,062,524	1,263,596	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,690,000	7,646,871	0.29	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,371,000	1,674,293	0.06
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,651,000	1,670,981	0.06	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,869,000	4,069,253	0.16
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	892,000	1,258,837	0.05	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,550,000	3,582,316	0.14
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	159,000	200,704	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,900,000	4,676,654	0.18
					Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	1,427,000	1,627,739	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,118,000	1,321,515	0.05	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,415,000	5,578,425	0.21
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	5,400,000	7,089,348	0.27	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,898,741	4,017,653	0.15
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	2,550,000	3,700,112	0.14	EQT Corp. 7.625% 01/02/2025	USD	6,390,000	7,454,255	0.29
			119,728,044	4.59	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	465,000	485,646	0.02
Consumer Staples					Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,000,000	1,034,090	0.04
Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	353,438	0.01	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	1,095,955	0.04
Aryzta AG, Reg. S 0% Perpetual	CHF	55,000	60,413	-	NuStar Logistics LP 5.75% 01/10/2025	USD	3,528,000	3,847,355	0.15
Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	370,000	455,604	0.02	NuStar Logistics LP 6.375% 01/10/2030	USD	3,528,000	3,899,304	0.15
Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	1,959,000	2,849,411	0.11	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	4,285,000	4,386,769	0.17
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,673,000	2,323,223	0.09	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	2,219,000	2,442,287	0.09
Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	2,277,000	2,884,379	0.12	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	3,130,000	3,201,380	0.12
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	1,500,000	1,741,120	0.07	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	15,186,000	17,637,171	0.69
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,900,000	2,209,313	0.08	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,276,000	8,707,553	0.33
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	900,000	795,378	0.03	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,000,000	1,174,205	0.04
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	2,255,000	2,164,800	0.08	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,000,000	1,008,164	0.04
			15,837,079	0.61	Ovintiv, Inc. 5.15% 15/11/2041	USD	1,015,000	1,112,365	0.04
Energy					PBF Holding Co. LLC 6% 15/02/2028	USD	6,516,000	4,513,047	0.17
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,000,000	1,123,630	0.04	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,545,000	3,074,651	0.12
Apache Corp. 4.625% 15/11/2025	USD	1,640,000	1,775,866	0.07	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	3,135,000	3,701,819	0.14
Apache Corp. 4.875% 15/11/2027	USD	8,324,000	9,012,019	0.35					
BP Capital Markets plc 4.875% Perpetual	USD	5,335,000	5,848,494	0.22					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	166,000	211,537	0.01	Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual	USD	1,150,000	1,241,540	0.05
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,862,000	2,439,209	0.09	Banco Mercantil del Norte SA, Reg. S 7.5% Perpetual	USD	441,000	498,881	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	6,081,000	6,605,517	0.25	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	270,000	306,923	0.01
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	3,337,000	4,086,559	0.16	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	1,800,000	2,183,958	0.08
Western Midstream Operating LP 4.35% 01/02/2025	USD	5,355,000	5,668,616	0.22	Barclays Bank plc, Reg. S, FRN 0.162% Perpetual	EUR	180,000	206,813	0.01
Western Midstream Operating LP 6.5% 01/02/2050	USD	5,680,000	6,547,847	0.25	Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	3,386,189	4,852,824	0.19
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	4,900,000	5,743,196	0.22	Brazil Government Bond 4.75% 14/01/2050	USD	2,095,000	2,051,660	0.08
			127,434,584	4.88	Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	3,800,000	4,580,630	0.18
Financials					Commerzbank AG, Reg. S 6.125% Perpetual	EUR	2,600,000	3,413,705	0.13
Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	2,400,000	3,044,254	0.12	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	3,642,633	0.14
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	2,000,000	2,129,760	0.08	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	10,178,000	10,788,680	0.40
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	2,234,553	0.09	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	3,000,000	3,713,561	0.14
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	2,002,000	2,415,091	0.09	Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	300,000	455,277	0.02
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	3,616,000	4,271,354	0.16	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	995,000	1,399,001	0.05
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	2,100,000	2,573,033	0.10	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	6,793,000	7,227,888	0.28
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,000,000	2,042,460	0.08	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	1,380,000	2,051,665	0.08
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	266,157	0.01	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,823,000	15,239,857	0.57
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	399,235	0.02	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,957,000	2,497,273	0.10
					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,664,000	5,866,658	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	755,000	929,418	0.04	National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	1,471,000	1,550,778	0.06
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	643,000	794,422	0.03	Novo Banco SA, Reg. S 0% 03/04/2048	EUR	10,109,000	3,390,250	0.13
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	9,416,752	0.35	Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	416,000	427,176	0.02
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,865,000	2,839,946	0.11	OneMain Finance Corp. 5.375% 15/11/2029	USD	6,655,000	7,242,304	0.28
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	3,577,987	0.14	OneMain Finance Corp. 4% 15/09/2030	USD	8,705,000	8,635,795	0.33
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,342,000	3,424,577	0.13	OTP Bank Nyrt., FRN 2.468% Perpetual	EUR	833,000	933,166	0.04
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,290,000	1,599,363	0.06	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,314,000	2,804,650	0.11
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	3,956,000	5,713,345	0.22	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	465,000	791,515	0.03
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	1,423,000	1,423,292	0.05	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	5,068,000	5,932,747	0.23
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	5,263,000	7,115,998	0.27	Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,300,000	1,785,068	0.07
Investec plc, Reg. S 6.75% Perpetual	GBP	732,000	1,055,376	0.04	Saga plc, Reg. S 5.5% 15/07/2026	GBP	3,015,000	4,139,865	0.16
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	3,038,000	3,630,454	0.14	Stichting AK Rabobank, STEP, Reg. S 2.188% Perpetual	EUR	2,279,250	3,652,664	0.14
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,050,000	4,356,195	0.17	UBS Group AG, 144A 4.375% 31/12/2164	USD	9,876,000	10,098,210	0.38
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,467,000	3,539,376	0.14	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	7,984,000	10,943,254	0.41
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	2,285,000	3,045,688	0.12	Unum Group 4.5% 15/12/2049	USD	5,350,000	5,682,597	0.22
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	238,000	350,388	0.01				217,929,609	8.34
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	4,515,000	4,189,442	0.16	Health Care				
MGIC Investment Corp. 5.25% 15/08/2028	USD	705,000	747,300	0.03	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	2,231,000	2,643,843	0.10
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	571,000	574,927	0.02	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,890,000	3,425,313	0.13
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	5,254,635	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	6,531,000	8,078,098	0.31	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	600,000	834,378	0.03
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,515,000	4,243,155	0.16				84,454,699	3.23
Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,298,573	0.09	Industrials				
Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,824,837	0.11	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,286,000	1,851,864	0.07
Encompass Health Corp. 4.75% 01/02/2030	USD	7,227,000	7,697,767	0.29	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	5,758,000	6,039,536	0.22
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	6,154,000	7,533,025	0.29	Air France-KLM, Reg. S 3.875% 01/07/2026	EUR	2,400,000	2,812,812	0.11
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	696,000	854,319	0.03	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	4,856,000	5,945,696	0.23
HCA, Inc. 3.5% 01/09/2030	USD	12,094,000	12,871,464	0.50	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,046,000	3,776,659	0.14
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,793,000	4,503,755	0.17	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	8,428,000	10,369,270	0.39
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,743,000	3,309,360	0.13	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	2,300,000	2,763,055	0.11
Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	1,054,000	1,254,985	0.05	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	475,000	492,813	0.02
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,940,000	6,036,139	0.23	Fly Leasing Ltd. 5.25% 15/10/2024	USD	865,000	874,528	0.03
Teva Pharma- ceutical Finance Netherlands II BV 6% 31/01/2025	EUR	184,000	235,873	0.01	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,711,000	3,804,901	0.15
Teva Pharma- ceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,224,000	3,966,804	0.15	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	485,000	508,224	0.02
Teva Pharma- ceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	3,834,000	4,280,494	0.16	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	4,600,000	5,491,136	0.21
Teva Pharma- ceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	952,137	0.04	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,934,000	2,349,097	0.09
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,124,000	1,355,745	0.05	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,126,000	2,505,450	0.10
					IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,278,000	1,583,877	0.06
					KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,000,000	2,161,512	0.08
					La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,403,000	2,883,126	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	2,323,126	0.09	HB Fuller Co. 4.25% 15/10/2028	USD	1,508,000	1,555,457	0.06
Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	2,982,000	3,626,744	0.14	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	1,010,000	1,207,733	0.05
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	2,576,000	2,827,933	0.11	Lenzing AG, Reg. S 5.75% Perpetual	EUR	3,800,000	4,799,751	0.19
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,257,668	0.09	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	2,000,000	2,173,900	0.08
TK Elevator Midco GmbH, Reg. S 4.75% 15/07/2027	EUR	3,072,000	3,699,895	0.14	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,962,000	2,337,277	0.10
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,466,000	2,592,383	0.10	Sasol Financing USA LLC 4.375% 18/09/2026	USD	750,000	777,191	0.03
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	2,000,000	2,228,800	0.09	Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,500,000	1,692,690	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	585,000	619,369	0.02	Sasol Financing USA LLC 5.5% 18/03/2031	USD	1,100,000	1,160,830	0.04
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	3,990,000	4,856,881	0.19	Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	668,000	827,382	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,088,000	2,488,467	0.10	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	2,000,000	2,171,140	0.08
Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	1,166,000	1,261,612	0.05	Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026	USD	638,000	634,025	0.02
			84,996,434	3.26				27,082,695	1.04
Information Technology					Real Estate				
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	7,006,000	8,252,689	0.32	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	1,200,000	1,476,410	0.06
Transcom Holding AB, Reg. S 5.25% 15/12/2026	EUR	1,470,000	1,764,949	0.07	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,000,000	1,204,722	0.05
United Group BV, Reg. S 4% 15/11/2027	EUR	7,260,000	8,588,505	0.32	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	9,100,000	10,528,150	0.39
			18,606,143	0.71	ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	600,000	744,271	0.03
Materials					Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	835,000	1,016,951	0.04
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	661,000	800,863	0.03	Agile Group Holdings Ltd., Reg. S 5.5% 17/05/2026	USD	342,000	332,210	0.01
Freeport-McMo- Ran, Inc. 4.375% 01/08/2028	USD	555,000	586,219	0.02	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	379,000	0.01
Freeport-McMo- Ran, Inc. 4.625% 01/08/2030	USD	5,806,000	6,358,237	0.25					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	1,300,000	1,231,729	0.05	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,980,405	0.08
China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	741,000	751,950	0.03	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,967,000	2,992,976	0.11
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	3,475,000	4,064,872	0.16	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,500,000	1,504,635	0.06
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,261,000	2,850,089	0.11	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,355,000	2,944,418	0.11
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	4,096,000	5,153,983	0.20	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	1,096,000	1,311,253	0.05
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,569,275	0.06	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	1,300,000	1,348,755	0.05
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	2,000,000	2,068,080	0.08	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	2,000,000	2,072,190	0.08
Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	4,013,000	4,750,247	0.18	Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	1,000,000	943,657	0.04
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	4,700,000	5,704,354	0.22	Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	2,000,000	2,010,006	0.08
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,939,000	2,279,233	0.09	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,000,000	1,015,221	0.04
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,066,000	3,779,307	0.14	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,612,000	1,996,782	0.08
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	2,000,000	2,014,715	0.08	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	1,900,000	2,256,000	0.09
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	2,000,000	2,182,500	0.08	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,800,000	2,175,119	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	6,878,000	7,356,020	0.28	Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	1,300,000	1,259,362	0.05
Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	1,300,000	1,273,849	0.05	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	350,000	357,779	0.01
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	55,000	56,799	-	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,000,000	1,915,030	0.07
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	8,995,000	9,532,096	0.36					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	1,040,000	990,285	0.04	ams AG, Reg. S 2.125% 03/11/2027	EUR	1,800,000	2,116,196	0.08
			101,374,685	3.88				7,846,385	0.30
Utilities					Real Estate				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	482,128	0.02	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	1,300,000	368,943	0.01
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,494,000	1,519,062	0.06				368,943	0.01
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	534,788	0.02	Total Convertible Bonds				
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	4,400,000	5,473,141	0.20				13,342,394	0.51
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	945,476	0.04	Equities				
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	2,000,000	2,227,840	0.09	Financials				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,806,000	1,816,403	0.07	GMAC Capital Trust I Preference, FRN	USD	190,551	4,851,282	0.18
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,102,000	1,119,566	0.04	JPMorgan Chase & Co.	USD	106,000	2,775,325	0.11
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	412,000	435,910	0.02				7,626,607	0.29
Suez SA, Reg. S, FRN 2.5% Perpetual	EUR	1,500,000	1,803,265	0.07	Real Estate				
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,300,000	1,630,038	0.06	Digital Realty Trust, Inc., REIT Preference	USD	357,280	10,046,005	0.39
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	2,400,000	2,929,919	0.11				10,046,005	0.39
			20,917,536	0.80	Total Equities				
Total Bonds			925,925,534	35.46				17,672,612	0.68
Convertible Bonds					Total Transferable securities and money market instruments admitted to an official exchange listing				
Communication Services								956,940,540	36.65
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	4,300,000	5,127,066	0.20	Transferable securities and money market instruments dealt in on another regulated market				
			5,127,066	0.20	Bonds				
Information Technology					Communication Services				
ams AG, Reg. S 0% 05/03/2025	EUR	5,600,000	5,730,189	0.22	Altice France SA, 144A 8.125% 01/02/2027	USD	6,093,000	6,641,370	0.25
					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	5,573,000	5,802,719	0.22
					Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	3,857,963	0.15
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	16,129,780	0.62
					CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	530,000	551,200	0.02
					CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	16,713,000	17,026,368	0.65
					CCO Holdings LLC 4.5% 01/05/2032	USD	4,970,000	5,092,834	0.20
					Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	6,956,000	7,491,647	0.29
					CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	6,245,000	6,541,075	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	3,232,000	3,224,518	0.12	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,206,000	3,314,491	0.13
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	2,257,000	2,127,403	0.08	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	7,595,000	7,664,228	0.29
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	7,450,000	7,790,800	0.30	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	9,827,000	9,655,028	0.37
Digicel Ltd., 144A 6.75% 01/03/2023	USD	2,125,000	2,032,042	0.08	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	4,691,000	4,620,307	0.18
DISH DBS Corp. 7.375% 01/07/2028	USD	12,948,000	13,902,527	0.53	Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	1,245,000	1,302,152	0.05
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,382,063	0.05	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,100,000	6,504,125	0.25
Frontier Commu- nications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,813,000	9,456,613	0.36	Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	7,630,000	7,688,675	0.29
Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	4,777,000	4,945,341	0.19	Urban One, Inc., 144A 7.375% 01/02/2028	USD	8,043,000	8,696,614	0.33
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,000,000	2,071,590	0.08	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	4,075,000	4,125,836	0.16
iHeartCom- munications, Inc. 8.375% 01/05/2027	USD	8,845,000	9,513,328	0.36	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	5,902,000	5,621,773	0.22
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	536,000	542,716	0.02				230,896,077	8.84
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,176,000	1,428,958	0.05	Consumer Discretionary				
Netflix, Inc., 144A 4.875% 15/06/2030	USD	13,434,000	15,941,187	0.61	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	3,452,000	3,417,480	0.13
News Corp., 144A 3.875% 15/05/2029	USD	4,716,000	4,745,475	0.18	Academy Ltd., 144A 6% 15/11/2027	USD	8,998,000	9,648,870	0.37
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	6,556,002	0.25	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,419,000	7,298,441	0.28
QualityTech LP, 144A 3.875% 01/10/2028	USD	3,348,000	3,584,134	0.14	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	9,550,000	9,792,618	0.38
Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	5,798,000	5,619,132	0.22	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	2,431,000	2,525,201	0.10
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	7,443,000	7,704,063	0.30	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,956,340	0.15
					Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	8,309,000	8,765,995	0.34

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	7,862,000	7,967,744	0.31	Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	6,940,000	7,165,550	0.27
Carnival Corp., 144A 11.5% 01/04/2023	USD	3,971,000	4,505,943	0.17	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	12,097,000	12,044,740	0.46
Carnival Corp., 144A 7.625% 01/03/2026	USD	4,855,000	5,304,088	0.20	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	4,601,000	4,762,035	0.18
Carnival Corp., 144A 5.75% 01/03/2027	USD	3,255,000	3,425,888	0.13	Merlin Enter- tainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	2,143,048	0.08
Carnival Corp., 144A 9.875% 01/08/2027	USD	4,307,000	5,033,871	0.19	Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	2,225,000	2,204,552	0.08
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	923,000	972,851	0.04	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	524,000	535,125	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,914,000	9,337,415	0.36	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,461,000	6,477,153	0.25
Clarios Global LP, 144A 8.5% 15/05/2027	USD	7,257,000	7,917,024	0.30	NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	1,149,000	1,387,458	0.05
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,027,000	6,239,512	0.24	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	9,463,000	11,059,644	0.42
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	6,539,000	6,972,307	0.27	Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	1,003,000	1,008,517	0.04
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,596,000	4,627,620	0.18	Newell Brands, Inc. 6% 01/04/2046	USD	7,609,000	9,635,125	0.37
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	3,298,000	3,440,968	0.13	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,441,000	5,672,243	0.22
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	2,820,000	2,996,222	0.11	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	438,000	464,061	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	5,805,000	5,857,361	0.22	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	4,872,000	5,561,632	0.21
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	6,615,000	6,778,854	0.26	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	1,397,000	1,615,421	0.06
International Game Technology plc, 144A 4.125% 15/04/2026	USD	4,465,000	4,660,344	0.18	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	4,891,000	5,147,778	0.20
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,957,000	1,974,124	0.08	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	11,251,000	12,086,723	0.45
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,402,000	2,489,000	0.10	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	4,224,470	0.16
Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	2,376,000	2,440,580	0.09					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	4,982,000	5,141,424	0.20	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,738,000	2,952,084	0.11
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	7,252,000	7,097,351	0.27				83,587,995	3.20
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	2,375,000	2,018,750	0.08	Energy				
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	9,717,000	10,421,482	0.40	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	6,958,000	7,566,999	0.29
			256,220,943	9.80	AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,264,000	1,286,550	0.05
Consumer Staples					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,241,000	2,546,336	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,797,421	0.11	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	7,935,000	8,818,166	0.34
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	2,403,014	0.09	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	4,340,000	4,421,375	0.17
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,602,000	1,643,268	0.06	Apache Corp. 4.25% 15/01/2044	USD	3,848,000	3,766,961	0.14
Amaggi Luxembourg International SarL, 144A 5.25% 28/01/2028	USD	584,000	614,758	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	10,805,353	0.42
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	6,498,000	6,493,939	0.25	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	9,368,000	9,450,907	0.36
JBS Finance Luxembourg SarL, 144A 3.625% 15/01/2032	USD	3,690,000	3,680,775	0.14	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	9,555,000	10,355,900	0.41
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	3,935,000	4,422,094	0.17	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	8,392,000	8,748,660	0.34
JBS USA LUX SA, 144A 3.75% 01/12/2031	USD	4,803,000	4,893,056	0.19	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	5,618,000	5,842,720	0.22
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	24,810,000	29,925,676	1.14	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	6,322,000	6,657,192	0.25
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,481,000	1,517,655	0.06	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,635,000	4,733,494	0.18
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	10,563,000	10,972,316	0.42	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	4,689,000	5,609,216	0.21
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	6,420,215	0.25	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	4,819,000	5,053,926	0.19
Rite Aid Corp., 144A 8% 15/11/2026	USD	4,780,000	4,851,724	0.19	CrownRock LP, 144A 5.625% 15/10/2025	USD	6,305,000	6,549,918	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,625,000	1,686,065	0.06	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	968,000	1,084,717	0.04
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	1,847,000	2,089,052	0.08	Parkland Corp., 144A 5.875% 15/07/2027	USD	3,991,000	4,264,284	0.16
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,384,000	4,445,595	0.17	Parkland Corp., 144A 4.5% 01/10/2029	USD	5,222,000	5,302,549	0.20
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	2,698,000	2,748,588	0.11	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,125,000	3,160,328	0.12
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	1,639,000	1,762,769	0.07	Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	5,529,000	5,816,121	0.22
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	3,505,000	3,734,517	0.14	SANCHEZ ENERGY Corp. 6.125% 15/01/2023	USD	6,679,000	166,975	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	6,006,000	6,399,723	0.25	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	4,245,000	4,590,394	0.18
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	9,807,000	7,574,535	0.29	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	8,042,000	8,263,959	0.32
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	5,885,000	6,148,316	0.24	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,505,000	6,049,224	0.23
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,613,000	1,756,315	0.07	Financials				
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,783,000	5,347,011	0.20	Ahli United Sukuk Ltd., Reg. S 3.875% 31/12/2164	USD	1,230,000	1,225,880	0.05
EQT Corp., 144A 3.625% 15/05/2031	USD	1,792,000	1,881,708	0.07	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	5,280,000	5,800,080	0.22
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,043,192	1,081,060	0.04	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.021% 15/05/2030	USD	4,230,000	4,157,650	0.16
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	8,023,000	8,751,087	0.34	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037	USD	3,000,000	3,008,432	0.12
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	7,752,000	7,926,420	0.30	Charles Schwab Corp. (The) 4% Perpetual	USD	8,429,000	8,654,476	0.33
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	5,702,000	5,805,092	0.22	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	6,511,000	6,786,676	0.26
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	3,431,000	3,513,258	0.13	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031	USD	2,785,600	2,771,443	0.11
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	2,837,000	3,353,504	0.13				216,916,839	8.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	3,840,000	3,717,823	0.14	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,712,000	2,835,966	0.11
General Motors Financial Co., Inc. 5.75% Perpetual	USD	5,575,000	6,064,206	0.23	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	5,601,000	5,216,043	0.20
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,870,035	1,881,769	0.07	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	2,798,000	2,622,845	0.10
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.101% 15/11/2036	USD	2,868,523	2,867,664	0.11	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,858,000	3,916,526	0.15
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036	USD	1,801,166	1,796,652	0.07	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	2,428,000	2,519,293	0.10
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	7,735,000	7,754,338	0.30	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	14,971,000	15,816,112	0.62
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	9,170,000	9,520,753	0.36	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,492,405	0.06
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	16,005,000	14,652,231	0.57	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	3,732,584	0.14
M&T Bank Corp., FRN 5% Perpetual	USD	5,205,000	5,556,338	0.21	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	2,189,173	0.08
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	4,175,000	4,559,815	0.17	Endo Dac, 144A 6% 30/06/2028	USD	7,364,000	4,961,826	0.19
Prudential Financial, Inc. 3.7% 01/10/2050	USD	4,370,000	4,561,188	0.17	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	2,250,000	2,207,813	0.08
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	11,450,000	11,329,831	0.44	Hologic, Inc., 144A 3.25% 15/02/2029	USD	5,810,000	5,776,709	0.22
Sitka Holdings LLC, 144A 0% 06/07/2026	USD	6,066,000	6,050,835	0.23	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	6,167,000	6,549,354	0.25
Societe Generale SA, 144A 5.375% 31/12/2164	USD	7,325,000	7,773,656	0.30	Organon & Co., 144A 4.125% 30/04/2028	USD	11,300,000	11,511,875	0.44
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,420,000	7,012,886	0.27	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	7,276,395	0.28
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	7,210,000	7,613,570	0.29	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	10,110,000	10,910,965	0.42
Wells Fargo & Co. 3.9% 31/12/2164	USD	7,598,000	7,859,181	0.30	Select Medical Corp., 144A 6.25% 15/08/2026	USD	6,399,000	6,804,249	0.26
			142,977,373	5.48					
Health Care									
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	996,000	1,065,267	0.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	7,611,052	0.29	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	2,692,000	2,614,605	0.10
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,102,000	2,262,299	0.09	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,755,567	1,968,429	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,440,000	12,913,590	0.49	Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	635,031	0.02
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,877,000	2,957,556	0.11	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	1,926,000	1,940,445	0.07
			123,149,897	4.72	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	742,000	762,743	0.03
Industrials					Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	7,021,000	6,714,533	0.26
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	5,137,000	5,181,949	0.20	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,529,773	0.10
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,130,000	3,143,303	0.12	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	4,323,000	4,475,732	0.17
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,350,000	6,381,496	0.24	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	10,143,000	10,726,222	0.41
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	633,000	671,771	0.03	TransDigm, Inc., 144A 4.625% 15/01/2029	USD	1,012,000	1,016,240	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	633,000	685,223	0.03	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	6,565,000	6,791,493	0.26
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	790,000	861,360	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,831,000	3,969,874	0.15
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	10,060,000	10,374,475	0.40	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,872,000	4,012,360	0.15
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	826,791	882,979	0.03	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	7,529,000	8,078,015	0.31
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	3,978,000	3,933,765	0.15				124,752,858	4.78
General Electric Co., FRN 3.449% Perpetual	USD	11,112,000	10,924,428	0.43	Information Technology				
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	7,920,000	8,583,538	0.33	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	3,367,000	3,493,970	0.13
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	6,473,000	6,641,363	0.25	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,388,000	3,375,227	0.13
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	9,822,000	10,251,713	0.39	CommScope, Inc., 144A 6% 01/03/2026	USD	7,160,000	7,559,242	0.29

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	10,016,000	10,411,732	0.41	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	4,634,000	4,852,400	0.19
ION Trading Technologies Sarl, 144A 5.75% 15/05/2028	USD	7,836,000	8,159,078	0.32	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	4,259,000	4,150,672	0.16
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	4,652,000	4,809,005	0.18	CAP SA, Reg. S 3.9% 27/04/2031	USD	1,221,000	1,226,269	0.05
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	7,320,000	7,609,140	0.29	Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	5,874,000	5,954,826	0.23
NCR Corp., 144A 5.125% 15/04/2029	USD	7,319,000	7,529,421	0.29	Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	1,130,000	1,169,279	0.04
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,957,906	0.07	Constellium SE, 144A 5.875% 15/02/2026	USD	7,314,000	7,533,420	0.29
Northwest Fiber LLC, 144A 10.75% 01/06/2028	USD	5,575,000	6,297,381	0.24	Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	5,205,845	0.20
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	5,529,000	5,740,595	0.22	CSN Inova Ventures, 144A 6.75% 28/01/2028	USD	2,000,000	2,207,135	0.08
Qorvo, Inc. 4.375% 15/10/2029	USD	2,674,000	2,912,574	0.11	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,650,000	2,693,632	0.10
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	6,511,000	6,308,280	0.24	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	5,405,000	5,884,694	0.23
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	5,194,000	5,026,052	0.19	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	5,143,356	0.20
Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,564,613	0.06	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,983,000	1,980,521	0.08
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,095,000	1,154,015	0.04	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	5,281,000	5,578,056	0.21
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	11,642,000	11,540,132	0.45	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	1,226,000	1,371,320	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,510,000	6,550,688	0.25	Ingevity Corp., 144A 3.875% 01/11/2028	USD	5,882,000	5,845,473	0.22
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	205,000	216,416	0.01	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,339,000	11,676,619	0.45
Viasat, Inc., 144A 6.5% 15/07/2028	USD	5,450,000	5,814,115	0.22	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	7,027,000	7,326,737	0.28
108,029,582				4.14	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	4,872,000	5,198,473	0.20
Materials									
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	12,626,000	12,607,061	0.47					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	7,035,000	7,770,158	0.30	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,536,000	4,519,421	0.17
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,460,000	7,842,325	0.30	Edison International 5.375% 31/12/2164	USD	8,787,000	8,918,804	0.35
Pactiv LLC 8.375% 15/04/2027	USD	6,981,000	7,956,839	0.30	Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	2,607,000	2,650,798	0.10
SPCM SA, 144A 4.875% 15/09/2025	USD	7,542,000	7,757,286	0.30	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,435,000	3,360,254	0.13
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	4,996,000	5,242,403	0.20	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	4,806,773	0.18
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,466,000	2,537,662	0.10	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	5,005,000	5,172,668	0.20
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	6,506,000	6,661,721	0.26	Superior Plus LP, 144A 4.5% 15/03/2029	USD	6,488,000	6,691,139	0.26
			143,374,182	5.49	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,184,000	3,199,920	0.12
Real Estate							45,185,060	1.73	
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	7,264,000	7,454,680	0.29	Total Bonds		1,512,526,478	57.92	
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	3,820,000	4,042,515	0.15	Total Transferable securities and money market instruments dealt in on another regulated market		1,512,526,478	57.92	
SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	8,978,000	8,667,181	0.33	Other transferable securities and money market instruments				
SBA Communi- cations Corp., REIT 3.875% 15/02/2027	USD	2,406,000	2,476,424	0.09	Bonds				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	6,143,168	0.24	Financials				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,211,000	7,658,082	0.29	De Volksbank NV, Reg. S, FRN 0% Perpetual#	EUR	4,800,000	-	-
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	965,000	993,622	0.04				-	-
			37,435,672	1.43	Total Bonds			-	-
Utilities					Total Other transferable securities and money market instruments			-	-
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	2,000,000	2,137,000	0.08	Total Investments		2,469,467,018	94.57	
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	3,655,000	3,728,283	0.14	Cash		139,096,484	5.33	
					Other assets/(liabilities)		2,617,553	0.10	
					Total Net Assets		2,611,181,055	100.00	

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,844,498	EUR	2,386,656	29/07/2021	BNP Paribas	7,061	-
USD	423,980,941	EUR	354,898,529	29/07/2021	State Street	2,050,720	0.08
USD	95,977,883	GBP	69,072,962	29/07/2021	J.P. Morgan	345,795	0.02
USD	1,545,593	SGD	2,077,117	29/07/2021	ANZ	328	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,403,904	0.10
Share Class Hedging							
GBP	3,352	USD	4,635	30/07/2021	HSBC	6	-
SEK	62,516	USD	7,320	30/07/2021	HSBC	31	-
SGD	23,286,526	USD	17,306,401	30/07/2021	HSBC	17,512	-
USD	23,848	AUD	31,719	30/07/2021	HSBC	51	-
USD	1,734,522	EUR	1,453,561	30/07/2021	HSBC	6,381	-
USD	517,037	GBP	371,499	30/07/2021	HSBC	2,693	-
USD	1,108	SEK	9,407	30/07/2021	HSBC	2	-
USD	1	SGD	2	30/07/2021	HSBC	-	-
USD	250,876	ZAR	3,584,241	30/07/2021	HSBC	693	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						27,369	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,431,273	0.10
EUR	1,757,944	USD	2,098,773	29/07/2021	BNP Paribas	(8,796)	-
EUR	1,336,072	USD	1,593,201	29/07/2021	J.P. Morgan	(4,777)	-
GBP	1,097,684	USD	1,525,517	29/07/2021	Deutsche Bank	(5,765)	-
USD	4,168,772	GBP	3,015,000	29/07/2021	State Street	(5,520)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,858)	-
Share Class Hedging							
AUD	15,268,426	USD	11,549,989	30/07/2021	HSBC	(94,666)	-
CHF	65,584,158	USD	71,471,409	30/07/2021	HSBC	(442,178)	(0.02)
EUR	550,502,335	USD	657,575,079	30/07/2021	HSBC	(3,082,611)	(0.12)
GBP	35,423,458	USD	49,488,080	30/07/2021	HSBC	(443,870)	(0.02)
NOK	877,163	USD	103,267	30/07/2021	HSBC	(921)	-
SEK	35,011,020	USD	4,133,499	30/07/2021	HSBC	(17,027)	-
SGD	59,908	USD	44,614	30/07/2021	HSBC	(46)	-
USD	2	SEK	13	30/07/2021	HSBC	-	-
USD	7	SGD	10	30/07/2021	HSBC	-	-
USD	9,446	ZAR	136,230	30/07/2021	HSBC	(62)	-
ZAR	48,552,090	USD	3,410,321	30/07/2021	HSBC	(21,359)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,102,740)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,127,598)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,696,325)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	28	USD	1,094	-
US 10 Year Note, 21/09/2021	(576)	USD	37,139	-
Total Unrealised Gain on Financial Futures Contracts - Assets			38,233	-
Euro-Bund, 08/09/2021	(57)	EUR	(57,568)	-
US 2 Year Note, 30/09/2021	2	USD	(734)	-
US 10 Year Ultra Bond, 21/09/2021	(649)	USD	(502,709)	(0.02)
US Long Bond, 21/09/2021	(75)	USD	(284,203)	(0.01)
US Ultra Bond, 21/09/2021	(74)	USD	(555,000)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,400,214)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,361,981)	(0.05)

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
112,000,000	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.026%, 15/09/2021	EUR	Barclays	560,698	0.02
170,420,000	CDX.NA.HY.36-V1, Put, 1.1%, 18/08/2021	USD	Credit Suisse	1,402,381	0.06
Total Market Value on Swaption Contracts - Assets				1,963,079	0.08
(70,000,000)	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.039%, 15/09/2021	EUR	Barclays	(123,786)	(0.01)
(340,845,000)	CDX.NA.HY.36-V1, Put, 1.04%, 18/08/2021	USD	Credit Suisse	(355,243)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				(479,029)	(0.02)
Net Market Value on Swaption Contracts - Assets				1,484,050	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,207,000	EUR	Credit Suisse	Adler Real Estate Aktiengesellschaft 1.5% 06/12/2021	Sell	5.00%	20/12/2025	165,149	0.01
3,150,000	EUR	J.P. Morgan	Altice France SA 5.875% 01/02/2027	Sell	5.00%	20/12/2025	319,557	0.02
974,575	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	19,641	-
1,500,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/12/2025	15,186	-
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	9,671	-
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	13,033	-
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	30,369	-
3,000,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	293,190	-
2,500,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	244,326	-
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	62,901	-
3,678,684	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	667,718	0.03
1,300,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	235,962	0.02
700,000	EUR	Goldman Sachs	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	77,924	-
2,965,000	EUR	Barclays	Modulaire Glob Fin plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	490,217	0.02
720,000	EUR	J.P. Morgan	Stonegate Pub Company Financing plc 4.875% 15/03/2022	Sell	5.00%	20/12/2025	8,908	-
480,000	EUR	Morgan Stanley	Stonegate Pub Company Financing plc 4.875% 15/03/2022	Sell	5.00%	20/12/2025	5,938	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA 5.375% 29/01/2019	Sell	1.00%	20/12/2021	4,045	-
2,000,000	EUR	Barclays	UPC Holding BV 5.5% 15/01/2028	Sell	5.00%	20/12/2025	299,480	0.01
2,527,778	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 28/02/2030	Sell	5.00%	20/12/2025	379,987	0.02
972,222	EUR	Citigroup	Ziggo Bond Co. BV 5.125% 28/02/2030	Sell	5.00%	20/12/2025	146,149	0.01
Total Market Value on Credit Default Swap Contracts - Assets							3,489,351	0.14
61,385,000	USD	BNP Paribas	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(6,303,288)	(0.24)
26,978,424	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(4,067,322)	(0.16)
2,880,000	EUR	Barclays	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(100,736)	-
986,667	EUR	Morgan Stanley	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(34,512)	-
5,700,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(305,448)	(0.01)
2,176,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(116,606)	(0.01)
1,330,182	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(131,726)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global High Yield

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
157,818	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(15,629)	-
491,015	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(48,624)	-
491,016	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(48,624)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(11,172,515)	(0.43)
Net Market Value on Credit Default Swap Contracts - Liabilities							(7,683,164)	(0.29)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,868,000	2,365,535	0.34
Bonds					Informa plc, Reg. S 3.125% 05/07/2026	GBP	215,000	317,661	0.05
Communication Services					Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	1,840,000	2,182,633	0.31
Altice France SA, 144A 7.375% 01/05/2026	USD	399,000	415,259	0.06	ITV plc, Reg. S 2% 01/12/2023	EUR	400,000	497,364	0.07
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	201,000	0.03	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	300,000	517,914	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	500,000	630,240	0.09	Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	100,000	120,827	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	791,000	943,378	0.13	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	500,000	611,570	0.09
AT&T, Inc. 3.5% 01/06/2041	USD	992,000	1,036,316	0.15	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	958,000	1,373,133	0.20
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	121,278	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	993,000	1,406,240	0.20
Baidu, Inc. 4.375% 14/05/2024	USD	2,310,000	2,516,822	0.36	Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	200,000	200,771	0.03
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	400,000	440,549	0.06	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	918,000	1,420,136	0.20
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	485,501	0.07	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	412,000	581,062	0.08
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,348,000	1,562,295	0.22	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	608,000	753,277	0.11
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	420,000	422,940	0.06	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	400,000	547,267	0.08
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	300,000	358,726	0.05	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	100,000	129,061	0.02
Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	950,000	1,054,509	0.15	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	964,989	0.14
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	121,580	0.02	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	800,000	973,174	0.14
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	603,098	0.09	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,700,000	2,091,219	0.30
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	400,000	484,492	0.07	Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	199,665	0.03
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	800,000	976,661	0.14	Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	312,000	305,394	0.04
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,000,000	1,170,793	0.17					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	126,000	130,390	0.02	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	600,000	730,886	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,207,000	1,350,392	0.19	BMW Finance NV, Reg. S 0% 11/01/2026	EUR	308,000	366,469	0.05
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	201,080	0.03	Booking Holdings, Inc. 0.5% 08/03/2028	EUR	100,000	119,718	0.02
Verizon Communications, Inc. 2.55% 21/03/2031	USD	1,948,000	1,995,336	0.28	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	153,000	211,411	0.03
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	783,000	918,554	0.13	Cardiff University, Reg. S 3% 07/12/2055	GBP	100,000	174,566	0.02
Verizon Communications, Inc. 4.272% 15/01/2036	USD	4,000	4,776	-	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	225,000	269,795	0.04
Verizon Communications, Inc. 3.4% 22/03/2041	USD	349,000	370,132	0.05	Dana, Inc. 5.375% 15/11/2027	USD	26,000	27,728	-
Verizon Communications, Inc. 2.875% 20/11/2050	USD	250,000	239,445	0.03	Dana, Inc. 5.625% 15/06/2028	USD	31,000	33,610	-
Verizon Communications, Inc. 3.55% 22/03/2051	USD	791,000	849,042	0.12	DR Horton, Inc. 2.6% 15/10/2025	USD	257,000	270,918	0.04
Verizon Communications, Inc. 3% 20/11/2060	USD	5,773,000	5,444,426	0.77	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	860,322	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	215,988	0.03	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,917,000	2,404,183	0.34
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,374,000	2,011,188	0.29	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	310,000	315,162	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	196,262	0.03	General Motors Co. 6.125% 01/10/2025	USD	489,000	579,121	0.08
WPP Finance SA, Reg. S 3.75% 19/05/2032	GBP	571,000	906,524	0.13	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,500,000	1,837,020	0.26
			45,937,864	6.56	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,108,000	2,611,655	0.37
Consumer Discretionary					InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	705,000	1,056,770	0.15
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	930,000	1,015,970	0.15	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,050,000	2,074,810	0.30
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	3,408,000	3,347,579	0.49	L Brands, Inc. 7.5% 15/06/2029	USD	34,000	39,911	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	30,000	31,860	-	L Brands, Inc. 6.75% 01/07/2036	USD	95,000	119,178	0.02
					Las Vegas Sands Corp. 3.2% 08/08/2024	USD	602,000	632,179	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	3,200,000	3,795,619	0.55	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	1,910,000	2,728,668	0.39
Meituan, Reg. S 3.05% 28/10/2030	USD	630,000	619,634	0.09				37,814,044	5.40
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	500,000	630,522	0.09	Consumer Staples				
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	293,000	460,174	0.07	Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	962,000	1,553,322	0.22
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	138,000	210,998	0.03	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	250,000	285,045	0.04
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	500,000	531,720	0.08	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	318,000	345,622	0.05
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	200,367	0.03	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	750,000	897,359	0.13
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	866,000	1,216,583	0.17	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	188,000	261,068	0.04
RCI Banque SA, Reg. S, FRN 0.125% 14/03/2022	EUR	143,000	170,446	0.02	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	532,000	538,098	0.08
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	239,828	0.03	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	1,999,000	2,514,756	0.36
Renault SA, Reg. S 2.375% 25/05/2026	EUR	100,000	120,749	0.02	Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	119,000	142,312	0.02
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	101,000	124,900	0.02	Coca-Cola Co. (The) 2.875% 05/05/2041	USD	163,000	169,051	0.02
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	112,000	141,753	0.02	Coca-Cola Europacific Partners plc, Reg. S 1.5% 08/11/2027	EUR	600,000	765,126	0.11
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	600,000	738,800	0.11	Davide Campa- ri-Milano NV, Reg. S 1.25% 06/10/2027	EUR	291,000	353,565	0.05
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	572,000	727,020	0.10	Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	479,814	0.07
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,090,000	1,288,418	0.18	General Mills, Inc. 4% 17/04/2025	USD	200,000	221,857	0.03
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,962,638	0.28	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	1,986,000	2,525,937	0.36
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,971,000	2,774,386	0.40	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	681,000	653,760	0.09
					Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	131,618	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	834,000	1,001,032	0.14	Ecopetrol SA 6.875% 29/04/2030	USD	225,000	272,070	0.04
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	100,000	121,913	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	145,000	156,049	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,046,000	2,531,288	0.36	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	800,000	864,742	0.12
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	201,000	297,802	0.04	Enable Midstream Partners LP 4.4% 15/03/2027	USD	96,000	105,963	0.02
Tyson Foods, Inc. 4% 01/03/2026	USD	354,000	395,358	0.06	Enable Midstream Partners LP 4.95% 15/05/2028	USD	536,000	614,128	0.09
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	500,000	543,109	0.08	Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	1,505,000	1,540,721	0.22
			16,728,812	2.39	Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	833,000	855,066	0.12
Energy					Eni SpA, Reg. S 2.75% Perpetual	EUR	1,214,000	1,453,438	0.21
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	401,000	450,576	0.06	Enterprise Products Operating LLC 3.125% 31/07/2029	USD	176,000	190,013	0.03
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	2,428,000	2,891,265	0.41	EOG Resources, Inc. 4.375% 15/04/2030	USD	500,000	592,571	0.08
Apache Corp. 4.625% 15/11/2025	USD	18,000	19,491	-	EQT Corp. 7.625% 01/02/2025	USD	534,000	622,938	0.09
Apache Corp. 4.875% 15/11/2027	USD	127,000	137,497	0.02	EQT Corp. 3.9% 01/10/2027	USD	242,000	259,451	0.04
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	5,048,000	5,961,928	0.86	EQT Corp. 5% 15/01/2029	USD	28,000	31,258	-
BP Capital Markets plc, FRN 4.375% Perpetual	USD	362,000	386,513	0.06	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	250,000	245,973	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	50,000	54,813	0.01	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	458,000	543,810	0.08
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	366,000	380,338	0.05	Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	540,000	538,893	0.08
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	67,000	76,703	0.01	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	434,000	472,789	0.07
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	365,000	407,890	0.06	Hess Corp. 5.8% 01/04/2047	USD	263,000	344,128	0.05
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	200,000	255,385	0.04	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	220,000	228,442	0.03
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	231,340	0.03	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	50,000	64,579	0.01
Devon Energy Corp. 5.85% 15/12/2025	USD	293,000	344,214	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	97,000	133,536	0.02	Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	482,000	477,316	0.07
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	115,000	164,760	0.02	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	620,000	625,394	0.09
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	64,000	90,224	0.01	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	227,000	297,369	0.04
Kinder Morgan, Inc. 2% 15/02/2031	USD	139,000	133,878	0.02	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	400,000	421,336	0.06
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	591,000	630,499	0.09	Southwestern Energy Co. 7.75% 01/10/2027	USD	95,000	103,194	0.01
MPLX LP 4% 15/03/2028	USD	193,000	216,802	0.03	Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	241,000	250,188	0.04
MPLX LP 4.5% 15/04/2038	USD	413,000	474,458	0.07	Valero Energy Corp. 4% 01/04/2029	USD	112,000	125,373	0.02
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	2,200,000	2,602,711	0.37	Western Midstream Operating LP 4.35% 01/02/2025	USD	75,000	79,392	0.01
NuStar Logistics LP 5.75% 01/10/2025	USD	46,000	50,164	0.01	Western Midstream Operating LP 6.5% 01/02/2050	USD	60,000	69,167	0.01
NuStar Logistics LP 6.375% 01/10/2030	USD	46,000	50,841	0.01	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	473,731	0.07
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	45,000	46,069	0.01	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,300,000	3,867,867	0.55
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	20,000	22,013	-	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	200,000	239,915	0.03
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	30,000	30,684	-	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	246,491	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	207,000	240,412	0.03	YPF SA, Reg. S 8.5% 28/07/2025	USD	805,000	639,047	0.09
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	82,000	98,134	0.01				35,367,181	5.05
ONEOK, Inc. 4.35% 15/03/2029	USD	151,000	170,699	0.02	Financials				
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	70,000	77,985	0.01	Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	3,000,000	3,805,317	0.53
Ovintiv, Inc. 5.15% 15/11/2041	USD	21,000	23,014	-	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,500,000	1,632,696	0.23
PBF Holding Co. LLC 6% 15/02/2028	USD	68,000	47,097	0.01					
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	450,000	552,446	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	205,000	236,642	0.03	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	700,000	838,834	0.12
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	334,000	439,099	0.06	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	275,000	292,010	0.04
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	342,000	338,442	0.05	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	149,426	0.02
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	412,000	440,478	0.06	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,570,000	1,630,445	0.23
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	280,000	291,966	0.04	Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	992,290	0.14
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	364,883	0.05	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	281,190	0.04
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	121,492	0.02	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	307,000	367,679	0.05
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	500,000	519,839	0.07	Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	490,000	595,133	0.08
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	465,632	0.07	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	721,000	789,290	0.11
B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	500,000	626,776	0.09	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	2,048,784	0.29
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	219,837	0.03	Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	294,664	0.04
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	335,000	379,165	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,410,000	1,512,683	0.22
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	500,000	603,170	0.09	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	610,000	607,517	0.09
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	478,000	501,357	0.07	Blackstone Property Partners Europe Holdings SarL, Reg. S 1.25% 26/04/2027	EUR	328,000	398,365	0.06
Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	400,000	419,500	0.06	Blackstone Property Partners Europe Holdings SarL, Reg. S 1% 04/05/2028	EUR	308,000	364,162	0.05
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	1,102,729	0.16					
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	100,000	121,017	0.02					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,711,000	2,111,698	0.30	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	3,129,000	3,146,523	0.45
BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	245,742	0.04	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	955,000	951,108	0.14
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	238,658	0.03	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	118,992	0.02
Brazil Government Bond 4.625% 13/01/2028	USD	300,000	325,367	0.05	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	160,069	0.02
Brazil Government Bond 3.875% 12/06/2030	USD	1,450,000	1,469,851	0.21	CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	465,652	0.07
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	395,792	0.06	Colombia Government Bond 4.5% 28/01/2026	USD	200,000	218,657	0.03
Brazil Government Bond 4.75% 14/01/2050	USD	280,000	274,208	0.04	Colombia Government Bond 3% 30/01/2030	USD	400,000	393,014	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	540,000	635,423	0.09	Colombia Government Bond 4.125% 22/02/2042	USD	600,000	584,400	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	200,000	274,557	0.04	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	263,770	0.04
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	1,000,000	1,386,796	0.20	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	2,363,334	0.34
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	1,203,000	1,417,185	0.20	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,000,000	1,401,013	0.20
Capital One Financial Corp. 3.3% 30/10/2024	USD	85,000	91,616	0.01	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	206,152	0.03
Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	281,470	0.04	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	207,302	0.03
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,048,000	1,242,252	0.18	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	209,302	0.03
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	2,284,000	2,780,366	0.40	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	200,000	212,000	0.03
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	964,343	0.14	Credit Suisse Group AG 4.55% 17/04/2026	USD	500,000	566,692	0.08
					Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	115,000	150,650	0.02
					Deutsche Bank AG 1.686% 19/03/2026	USD	415,000	419,067	0.06

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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
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	242,662	0.03	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	216,234	0.03
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	200,000	239,222	0.03	First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	213,902	0.03
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	8,400,000	10,397,970	1.47	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	202,476	0.03
Discover Financial Services 4.5% 30/01/2026	USD	500,000	567,031	0.08	Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	400,000	410,180	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	370,000	430,684	0.06	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	233,000	327,605	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,360,000	1,545,314	0.22	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	212,804	0.03
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	281,085	241,033	0.03	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	212,089	0.03
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2035	USD	520,000	357,505	0.05	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	731,122	0.10
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,939,184	1,202,313	0.17	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	280,617	0.04
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	460,000	477,949	0.07	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	290,000	326,898	0.05
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	430,000	484,288	0.07	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	587,000	705,329	0.10
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	440,000	466,046	0.07	General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	118,000	118,670	0.02
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	230,000	228,275	0.03	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	181,007	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	230,000	196,075	0.03	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	660,000	637,999	0.09
EQT AB, Reg. S 0.875% 14/05/2031	EUR	238,000	280,705	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	223,000	297,128	0.04
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	164,000	195,532	0.03	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	425,000	447,844	0.06
					Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	535,000	618,064	0.09

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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
HSBC Holdings plc 4.95% 31/03/2030	USD	490,000	589,726	0.08	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	210,000	208,835	0.03
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	148,058	0.02	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,736,000	1,867,285	0.27
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	144,500	0.02	LeasePlan Corp. NV 0.125% 13/09/2023	EUR	123,000	147,029	0.02
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	200,000	231,030	0.03	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	425,000	511,208	0.07
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,236,000	2,743,641	0.39	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	200,000	298,153	0.04
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	1,996,000	1,987,267	0.28	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	202,309	0.03
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	427,000	504,870	0.07	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	132,000	186,143	0.03
Investec plc, Reg. S 4.5% 05/05/2022	GBP	918,000	1,309,457	0.19	Lloyds Banking Group plc 2.438% 05/02/2026	USD	371,000	387,070	0.06
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	480,000	600,279	0.09	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	138,661	0.02
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	234,500	0.03	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	145,000	172,367	0.02
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	3,169,310	0.45	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	100,000	118,869	0.02
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,052,000	1,509,183	0.22	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	777,000	1,299,829	0.19
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	215,445	0.03	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	100,000	183,566	0.03
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	200,000	218,344	0.03	Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	109,000	145,102	0.02
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,035,000	1,253,160	0.18	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	729,000	676,435	0.10
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	320,000	360,895	0.05	Mexico Government Bond 1.625% 08/04/2026	EUR	285,000	357,869	0.05
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	340,000	341,005	0.05	Mexico Government Bond 4.5% 22/04/2029	USD	3,840,000	4,353,542	0.61
					Mexico Government Bond 1.45% 25/10/2033	EUR	1,886,000	2,144,557	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.28% 14/08/2041	USD	2,152,000	2,266,572	0.32	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	250,000	251,571	0.04
MGIC Investment Corp. 5.25% 15/08/2028	USD	7,000	7,420	–	Panama Government Bond 2.252% 29/09/2032	USD	205,000	197,058	0.03
Moody's Corp. 2.55% 18/08/2060	USD	650,000	582,657	0.08	Paragon Banking Group plc, Reg. S 4.375% 25/09/2031	GBP	2,002,000	2,920,998	0.42
Morgan Stanley 4.35% 08/09/2026	USD	308,000	348,910	0.05	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	718,000	701,486	0.10
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	335,632	0.05	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	264,000	319,977	0.05
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	400,000	371,750	0.05	Peru Government Bond 2.783% 23/01/2031	USD	1,214,000	1,238,074	0.18
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	500,000	599,496	0.09	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	650,000	740,331	0.11
Natwest Group plc 4.8% 05/04/2026	USD	201,000	230,416	0.03	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	409,660	0.06
Natwest Group plc, FRN 3.073% 22/05/2028	USD	700,000	739,311	0.11	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	200,000	209,942	0.03
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	200,000	199,147	0.03	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	730,000	800,909	0.11
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	385,000	455,738	0.07	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	438,000	742,381	0.11
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	251,000	299,209	0.04	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	235,000	256,179	0.04
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	361,557	0.05	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	205,000	232,370	0.03
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	215,277	0.03	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	243,001	0.03
Oman Government Bond, Reg. S 7% 25/01/2051	USD	416,000	424,283	0.06	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,700,000	2,210,430	0.32
OneMain Finance Corp. 5.375% 15/11/2029	USD	150,000	163,238	0.02					
OneMain Finance Corp. 4% 15/09/2030	USD	79,000	78,372	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	356,591	0.05	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	100,000	120,731	0.02
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,471,000	2,332,230	0.33	South Africa Government Bond 4.3% 12/10/2028	USD	900,000	931,977	0.13
Romania Government Bond, Reg. S 3% 14/02/2031	USD	480,000	498,022	0.07	South Africa Government Bond 4.85% 30/09/2029	USD	250,000	265,788	0.04
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	2,734,704	0.39	Telereal Secu- ritisation plc, Reg. S 1.366% 10/12/2033	GBP	100,000	140,333	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	466,000	489,966	0.07	Telereal Secu- ritisation plc, Reg. S 1.963% 10/12/2033	GBP	128,000	179,410	0.03
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	850,000	920,493	0.13	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,154,000	1,682,765	0.24
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	600,000	682,710	0.10	Truist Financial Corp. 1.125% 03/08/2027	USD	427,000	416,687	0.06
Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	5,500,000	6,392,243	0.90	Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	826,283	0.12
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	476,500	0.07	Turkey Government Bond 6.375% 14/10/2025	USD	1,105,000	1,159,952	0.17
S&P Global, Inc. 2.5% 01/12/2029	USD	560,000	587,941	0.08	Turkey Government Bond 5.875% 26/06/2031	USD	400,000	389,660	0.06
Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	1,235,816	0.18	UBS AG, Reg. S 0.01% 31/03/2026	EUR	390,000	462,733	0.07
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,723,000	2,365,833	0.34	UBS Group AG, 144A 4.375% 31/12/2164	USD	600,000	613,500	0.09
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	284,750	0.04	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	71,000	159,721	0.02
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	200,460	0.03	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	162,000	387,562	0.06
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	970,000	1,058,759	0.15	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	198	217	-
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,120,000	1,315,737	0.19	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,400,000	1,511,345	0.22
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	500,000	614,615	0.09	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	400,000	487,281	0.07
					UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	355,000	448,761	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,130,000	2,590,893	0.37	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	622,000	751,522	0.11
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,193,000	5,745,362	0.81	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	123,888	0.02
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	127,026	0.02	Becton Dickinson and Co. 2.823% 20/05/2030	USD	884,000	926,743	0.13
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	809,370	0.12	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	228,983	0.03
Unum Group 4.5% 15/12/2049	USD	70,000	74,352	0.01	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	205,500	0.03
US Treasury 1.875% 15/02/2041	USD	2,218,800	2,173,037	0.31	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	601,318	0.09
US Treasury 1.25% 15/05/2050	USD	2,339,400	1,912,003	0.27	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	618,443	0.09
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	115,000	137,582	0.02	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	709,000	855,874	0.12
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,615,675	0.23	CVS Health Corp. 2.7% 21/08/2040	USD	949,000	924,527	0.13
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	994,000	1,536,870	0.22	CVS Health Corp. 4.25% 01/04/2050	USD	125,000	149,121	0.02
Virgin Money UK plc, Reg. S 3% 19/08/2031	GBP	671,000	942,660	0.13	Danaher Corp. 2.1% 30/09/2026	EUR	100,000	130,822	0.02
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	1,900,000	2,279,608	0.33	Danaher Corp. 2.6% 01/10/2050	USD	591,000	566,382	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	635,703	0.09	DH Europe Finance II Sarl 3.4% 15/11/2049	USD	347,000	379,938	0.05
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	411,000	489,058	0.07	Encompass Health Corp. 4.75% 01/02/2030	USD	124,000	132,077	0.02
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	272,000	324,731	0.05	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	921,000	1,127,382	0.16
Wells Fargo & Co. 4.1% 03/06/2026	USD	557,000	627,561	0.09	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	431,000	529,040	0.08
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	371,000	457,098	0.07	HCA, Inc. 3.5% 01/09/2030	USD	211,000	224,564	0.03
			176,981,618	25.26	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	128,219	0.02
Health Care					Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	500,000	593,693	0.08
AbbVie, Inc. 4.45% 14/05/2046	USD	200,000	243,201	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	202,000	240,465	0.03	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,805,000	2,236,211	0.32
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,994,000	3,612,184	0.52	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	551,029	0.08
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	472,000	575,442	0.08	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	356,584	0.05
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	151,000	193,044	0.03	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	951,000	1,164,940	0.17
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	193,000	194,554	0.03	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	596,663	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	206,000	264,075	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,528,000	3,134,404	0.45
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	379,000	466,321	0.07	Boeing Co. (The) 1.433% 04/02/2024	USD	668,000	669,943	0.10
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	75,000	74,719	0.01	Boeing Co. (The) 2.196% 04/02/2026	USD	1,277,000	1,289,680	0.18
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	472,000	575,344	0.08	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	1,400,000	1,629,111	0.23
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	200,717	0.03	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,200,000	1,412,717	0.20
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	788,000	996,151	0.14	China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	980,000	997,173	0.14
			16,834,253	2.40	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	174,000	219,506	0.03
Industrials					DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	500,000	512,058	0.07
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	360,568	0.05	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	128,000	153,288	0.02
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	246,247	0.04	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	3,027,000	3,606,871	0.51
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	262,216	0.04	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	200,000	207,500	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	209,779	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	173,425	0.02
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	239,000	299,239	0.04	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,526,000	3,209,615	0.46

The accompanying notes form an integral part of these financial statements.

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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
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	802,000	969,092	0.14	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	2,100,000	2,506,823	0.36
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	259,000	325,329	0.05	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	152,000	184,624	0.03
FedEx Corp. 4.05% 15/02/2048	USD	500,000	575,518	0.08	Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	117,848	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	4,827,000	5,937,110	0.84	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	470,000	563,907	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	199,000	252,851	0.04	Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	400,000	421,505	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	7,068,000	8,807,609	1.25	Masco Corp. 1.5% 15/02/2028	USD	115,000	112,375	0.02
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,623,000	3,681,392	0.53	Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,000,000	1,216,212	0.17
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	850,000	1,181,547	0.17	National Express Group plc, Reg. S 4.25% Perpetual	GBP	251,000	361,854	0.05
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	830,000	869,745	0.12	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	240,500	0.03
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	478,000	501,900	0.07	Quanta Services, Inc. 2.9% 01/10/2030	USD	348,000	361,351	0.05
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	148,000	183,474	0.03	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	162,000	191,792	0.03
Holding d'Infra-structures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,300,000	2,709,644	0.39	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	200,000	237,242	0.03
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	450,000	438,188	0.06	Southwest Airlines Co. 4.75% 04/05/2023	USD	215,000	230,121	0.03
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	600,000	714,283	0.10	Southwest Airlines Co. 5.25% 04/05/2025	USD	170,000	194,224	0.03
					Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	748,000	819,221	0.12
					Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	258,299	0.04
					United Rentals North America, Inc. 3.875% 15/02/2031	USD	73,000	74,004	0.01
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	289,000	344,429	0.05

The accompanying notes form an integral part of these financial statements.

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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
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	274,000	333,055	0.05	Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	400,000	439,352	0.06
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	156,330	0.02	Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	295,000	286,894	0.04
			59,572,165	8.50	Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	200,000	227,526	0.03
Information Technology					DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	291,720	0.04
Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	299,000	362,235	0.05	Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	624,000	726,180	0.10
Amphenol Corp. 2.8% 15/02/2030	USD	957,000	1,014,485	0.14	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	100,000	132,016	0.02
ams AG, Reg. S 6% 31/07/2025	EUR	500,000	637,851	0.09	HB Fuller Co. 4.25% 15/10/2028	USD	19,000	19,598	-
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	205,000	248,825	0.04	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	570,000	681,592	0.10
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	188,707	0.03	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	247,253	0.04
Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	137,861	0.02	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	400,000	444,828	0.06
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,250,761	0.18	SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	820,000	797,243	0.11
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	640,000	664,559	0.09	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,534,000	3,018,684	0.44
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,734,000	1,815,181	0.26	Sasol Financing USA LLC 5.5% 18/03/2031	USD	660,000	696,498	0.10
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	150,000	203,561	0.03	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	550,000	597,064	0.09
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	709,000	691,937	0.10				9,977,982	1.42
United Group BV, Reg. S 4% 15/11/2027	EUR	500,000	591,495	0.08	Real Estate				
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	250,000	260,268	0.04	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,455,000	1,723,709	0.25
			8,067,726	1.15	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,900,000	3,389,834	0.48
Materials					ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	100,000	123,034	0.02
Barrick North America Finance LLC 5.75% 01/05/2043	USD	461,000	653,559	0.09					
BASF SE, Reg. S 0.101% 05/06/2023	EUR	600,000	717,975	0.10					

The accompanying notes form an integral part of these financial statements.

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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
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,700,000	1,985,924	0.28	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	620,000	662,971	0.09
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	120,472	0.02	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	559,000	793,096	0.11
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,600,000	1,877,905	0.27	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	179,717	0.03
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,700,000	1,966,797	0.28	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,246,000	6,136,495	0.88
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	837,000	1,019,386	0.15	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,595,000	3,265,280	0.47
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	345,000	434,553	0.06	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	3,525,000	4,347,085	0.62
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	897,000	1,070,682	0.15	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	722,000	795,835	0.11
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	500,000	473,617	0.07	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,119,000	1,106,936	0.16
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	200,000	239,753	0.03	CTP NV, Reg. S 0.625% 27/11/2023	EUR	311,000	373,728	0.05
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	355,862	0.05	CTP NV, Reg. S 2.125% 01/10/2025	EUR	138,000	173,471	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,075,000	1,061,104	0.15	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	100,000	121,205	0.02
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	283,000	351,643	0.05	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	600,000	620,424	0.09
Boston Properties LP, REIT 2.9% 15/03/2030	USD	577,000	600,844	0.09	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	300,000	369,502	0.05
Boston Properties LP, REIT 3.25% 30/01/2031	USD	453,000	485,782	0.07	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	865,000	968,974	0.14
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	130,000	214,707	0.03	Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	485,451	0.07
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	560,000	530,600	0.08	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	503,000	526,286	0.08
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	200,000	211,894	0.03	Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	800,000	826,104	0.12
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	942,000	1,123,700	0.16	Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	853,000	1,009,709	0.14

The accompanying notes form an integral part of these financial statements.

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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
GEWO BAG Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	118,219	0.02	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,135,000	2,674,381	0.38
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	176,000	224,953	0.03	Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	100,000	145,608	0.02
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	120,000	154,619	0.02	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	446,319	0.06
Grainger plc, Reg. S 3% 03/07/2030	GBP	538,000	787,925	0.11	Mid-America Apartments LP, REIT 2.75% 15/03/2030	USD	750,000	787,014	0.11
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,485,000	2,968,114	0.42	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	370,000	526,598	0.08
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	287,000	356,422	0.05	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	556,000	713,934	0.10
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	317,000	372,624	0.05	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	160,000	236,421	0.03
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,870,000	4,598,151	0.66	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	198,577	0.03
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	845,729	0.12	MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	227,000	325,416	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,915,000	2,360,526	0.34	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	66,000	66,578	0.01
In'li SA, Reg. S 1.125% 02/07/2029	EUR	200,000	249,466	0.04	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	320,000	532,417	0.08
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	310,000	319,516	0.05	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	123,000	126,600	0.02
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	334,000	360,564	0.05	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	238,000	242,120	0.03
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	627,000	779,645	0.11	Prologis LP, REIT 2.125% 15/10/2050	USD	573,000	491,134	0.07
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	160,000	203,704	0.03	Realty Income Corp., REIT 1.8% 15/03/2033	USD	128,000	121,996	0.02
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	290,688	0.04	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	126,242	0.02
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	282,791	0.04					
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	135,000	168,595	0.02					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	290,768	0.04	Comision Federal de Electricidad, 144A 3.348% 09/02/2031	USD	4,437,000	4,416,167	0.63
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	200,000	197,974	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	957,427	0.14
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,385,000	1,643,399	0.23	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	2,272,851	0.32
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	300,000	352,112	0.05	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,675,732	0.24
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,251,000	1,549,612	0.22	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	978,484	0.14
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	600,000	743,760	0.11	EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	540,000	552,235	0.08
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	244,260	0.03	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	1,206,000	1,404,803	0.20
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	362,914	0.05	Enel SpA, Reg. S 1.375% 31/12/2164	EUR	3,300,000	3,881,241	0.55
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	237,877	0.03	Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	1,009,091	0.14
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	118,920	0.02	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	200,000	238,580	0.03
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	119,301	0.02	Eversource Energy 1.65% 15/08/2030	USD	158,000	150,963	0.02
Welltower, Inc., REIT 3.625% 15/03/2024	USD	443,000	475,267	0.07	Iberdrola International BV, Reg. S 1.825% 31/12/2164	EUR	300,000	358,870	0.05
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	177,000	243,984	0.03	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	200,000	245,460	0.04
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,485,000	1,163,943	0.17	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	200,000	246,237	0.04
Zhenro Properties Group Ltd., Reg. S 6.63% 07/01/2026	USD	400,000	361,383	0.05	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	100,000	124,834	0.02
73,433,151				10.48	NiSource, Inc. 1.7% 15/02/2031	USD	729,000	690,568	0.10
Utilities					Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	377,000	341,939	0.05
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	505,000	524,566	0.07	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	783,000	1,167,539	0.17
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	135,000	136,944	0.02					
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	300,000	245,261	0.04					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	356,724	0.05	Altice France SA, 144A 5.125% 15/01/2029	USD	333,000	334,918	0.05
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	200,000	241,880	0.03	AT&T, Inc., 144A 3.5% 15/09/2053	USD	628,000	631,175	0.09
Southern California Edison Co. 4.2% 01/03/2029	USD	342,000	386,978	0.06	AT&T, Inc., 144A 3.8% 01/12/2057	USD	313,000	329,032	0.05
SSE plc, Reg. S 1.25% 16/04/2025	EUR	265,000	329,216	0.05	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	86,000	89,545	0.01
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,523,000	2,618,142	0.37	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	420,000	436,069	0.06
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	920,000	1,014,820	0.14	Cable One, Inc., 144A 4% 15/11/2030	USD	47,000	47,294	0.01
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	213,258	0.03	CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	262,700	0.04
Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	500,000	598,817	0.09	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	208,000	211,900	0.03
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	676,000	1,031,394	0.15	Charter Communications Operating LLC 3.7% 01/04/2051	USD	901,000	898,861	0.13
			28,411,021	4.06	Charter Communications Operating LLC 3.85% 01/04/2061	USD	3,826,000	3,775,535	0.55
Total Bonds			509,125,817	72.67	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	91,000	98,007	0.01
Equities					Cox Communications, Inc., 144A 3.6% 15/06/2051	USD	93,000	97,786	0.01
Financials					Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	500,000	522,568	0.07
JPMorgan Chase & Co.	USD	2,725	71,347	0.01	Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	627,953	0.09
			71,347	0.01	DISH DBS Corp. 7.375% 01/07/2028	USD	171,000	183,606	0.03
Real Estate					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	95,000	98,348	0.01
Digital Realty Trust, Inc., REIT Preference	USD	6,402	180,011	0.03	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	400,000	425,148	0.06
			180,011	0.03	Netflix, Inc., 144A 4.875% 15/06/2030	USD	198,000	234,953	0.03
Total Equities			251,358	0.04	News Corp., 144A 3.875% 15/05/2029	USD	62,000	62,388	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			509,377,175	72.71					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Communication Services									
Altice France SA, 144A 8.125% 01/02/2027	USD	1,240,000	1,351,600	0.19					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	68,000	69,909	0.01	Consumer Discretionary				
QualityTech LP, 144A 3.875% 01/10/2028	USD	42,000	44,962	0.01	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	44,000	43,560	0.01
Rackspace Technology Global, Inc., 144A 3.5% 15/02/2028	USD	76,000	73,655	0.01	Academy Ltd., 144A 6% 15/11/2027	USD	114,000	122,246	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	98,000	101,437	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	53,000	58,511	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	66,000	68,233	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	73,000	71,814	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	70,000	70,638	0.01	Amazon.com, Inc. 3.1% 12/05/2051	USD	10,483,000	11,071,320	1.57
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	229,000	237,105	0.03	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	62,000	63,575	0.01
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	6,342,000	6,748,336	0.97	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	931,000	1,087,398	0.16
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	94,000	92,355	0.01	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	32,000	33,240	-
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	48,000	47,277	0.01	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	42,000	44,573	0.01
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	302,156	0.04	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	94,000	99,170	0.01
Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	210,689	0.03	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	105,000	106,412	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	78,000	83,168	0.01	Carnival Corp., 144A 11.5% 01/04/2023	USD	163,000	184,958	0.03
Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	75,000	75,577	0.01	Carnival Corp., 144A 7.625% 01/03/2026	USD	47,000	51,348	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	74,000	80,014	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	38,000	39,995	0.01
ViacomCBS, Inc. 4.75% 15/05/2025	USD	422,000	477,765	0.07	Carnival Corp., 144A 9.875% 01/08/2027	USD	60,000	70,126	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	55,000	55,686	0.01	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	11,000	11,594	-
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	66,000	62,866	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	84,000	87,990	0.01
			19,621,214	2.80	Clarios Global LP, 144A 8.5% 15/05/2027	USD	85,000	92,731	0.01
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	207,052	0.03

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expedia Group, Inc. 4.625% 01/08/2027	USD	589,000	663,469	0.09	Ross Stores, Inc. 1.875% 15/04/2031	USD	480,000	465,197	0.07
Expedia Group, Inc. 2.95% 15/03/2031	USD	78,000	79,328	0.01	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	76,000	86,758	0.01
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	60,000	60,413	0.01	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	16,000	18,502	-
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	48,000	50,081	0.01	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	45,000	47,363	0.01
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	114,000	121,124	0.02	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	135,000	153,582	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	20,000	21,625	-	Sotheby's, 144A 7.375% 15/10/2027	USD	4,213,000	4,560,403	0.64
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	58,000	58,523	0.01	Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	162,369	0.02
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,954	0.03	Starbucks Corp. 2.25% 12/03/2030	USD	570,000	578,851	0.08
International Game Technology plc, 144A 5.25% 15/01/2029	USD	150,000	161,089	0.02	Tractor Supply Co. 1.75% 01/11/2030	USD	483,000	462,077	0.07
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	18,000	18,158	-	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	41,151	0.01
Magic Mergeco, Inc., 144A 5.25% 01/05/2028	USD	23,000	23,625	-	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	139,000	143,448	0.02
Magic Mergeco, Inc., 144A 7.875% 01/05/2029	USD	67,000	69,178	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	90,000	88,081	0.01
Marriott International, Inc. 2.85% 15/04/2031	USD	323,000	328,675	0.05	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	120,000	128,700	0.02
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	94,000	109,860	0.02			23,468,925	3.35	
Newell Brands, Inc. 4.7% 01/04/2026	USD	400,000	446,140	0.06	Consumer Staples				
Newell Brands, Inc. 6% 01/04/2046	USD	95,000	120,297	0.02	7-Eleven, Inc., 144A 0.612% 10/08/2022	USD	656,000	656,273	0.09
Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	207,000	207,686	0.03	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	218,000	230,267	0.03
Nordstrom, Inc., 144A 4.25% 01/08/2031	USD	193,000	201,403	0.03	Amaggi Luxembourg International Sarl, 144A 5.25% 28/01/2028	USD	2,360,000	2,484,295	0.36
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	37,000	39,202	0.01	Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	404,000	424,333	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cargill, Inc., 144A 0.75% 02/02/2026	USD	412,000	407,943	0.06	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	940,000	979,949	0.13
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	90,000	94,459	0.01	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	81,000	85,295	0.01
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,565,000	1,645,292	0.23	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	58,000	59,233	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	565,000	681,500	0.10	ConocoPhil- lips, 144A 2.4% 15/02/2031	USD	644,000	658,705	0.09
Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	2,366,000	2,424,559	0.36	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	604,000	722,534	0.10
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	137,000	142,309	0.02	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	57,000	59,779	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	77,000	78,059	0.01	CrownRock LP, 144A 5.625% 15/10/2025	USD	85,000	88,302	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	59,000	59,885	0.01	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	261,000	270,808	0.04
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	27,000	29,111	-	Diamondback Energy, Inc. 4.4% 24/03/2051	USD	24,000	27,145	-
			9,358,285	1.34	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	57,000	57,801	0.01
Energy					DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	36,000	36,675	0.01
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	70,000	76,127	0.01	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	60,000	64,531	0.01
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	21,000	23,861	-	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	5,000	5,327	-
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	75,000	83,348	0.01	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	74,000	78,851	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	42,000	42,788	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	69,000	53,293	0.01
Apache Corp. 4.25% 15/01/2044	USD	36,000	35,242	0.01	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	70,000	73,132	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	115,000	120,118	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	15,000	16,333	-
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	90,000	90,797	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	60,000	67,075	0.01
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	730,000	776,949	0.11					
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	220,000	240,798	0.03					

The accompanying notes form an integral part of these financial statements.

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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
EQT Corp., 144A 3.125% 15/05/2026	USD	174,000	178,236	0.03	Financials				
EQT Corp., 144A 3.625% 15/05/2031	USD	11,000	11,551	-	Akbank TAS, Reg. S 6.8% 06/02/2026	USD	200,000	211,605	0.03
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	80,000	87,260	0.01	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	735,000	143,325	0.02
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	61,000	62,373	0.01	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	258,000	271,335	0.04
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	300,000	334,788	0.05	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	250,000	283,813	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	76,000	77,374	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	821,000	899,193	0.13
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	147,000	150,236	0.02	Bank of America Corp. 1.898% 23/07/2031	USD	2,055,000	1,999,958	0.28
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	69,000	70,654	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	55,000	60,418	0.01
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	36,000	42,554	0.01	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,700,000	1,861,900	0.27
Parkland Corp., 144A 4.5% 01/10/2029	USD	119,000	120,836	0.02	BBVA USA 2.5% 27/08/2024	USD	325,000	342,284	0.05
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	45,000	45,509	0.01	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	297,000	306,256	0.04
Phillips 66 0.776% 15/02/2024	USD	950,000	951,293	0.14	BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	410,392	0.06
Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	235,133	0.03	BPCE SA, Reg. S 3% 22/05/2022	USD	451,000	462,092	0.07
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	450,000	456,413	0.07	Capital One Financial Corp. 3.95% 31/12/2164	USD	620,000	632,400	0.09
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	48,000	51,906	0.01	Charles Schwab Corp. (The) 4% Perpetual	USD	78,000	80,087	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	112,000	115,091	0.02	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	103,286	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	65,000	71,426	0.01	Citigroup, Inc. 1.122% 28/01/2027	USD	486,000	479,402	0.07
Transporta- dora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	400,000	448,254	0.06	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	676,000	751,605	0.11
			8,405,683	1.20	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	406,179	0.06

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	549,000	567,704	0.08	Sagcor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	200,000	207,322	0.03
Credit Suisse AG 0.407% 02/02/2024	USD	488,000	487,980	0.07	Societe Generale SA, 144A 1.488% 14/12/2026	USD	238,000	236,272	0.03
Deutsche Bank AG 3.547% 18/09/2031	USD	1,973,000	2,101,458	0.29	Societe Generale SA, 144A 1.792% 09/06/2027	USD	371,000	370,054	0.05
Deutsche Bank AG 3.035% 28/05/2032	USD	1,572,000	1,602,656	0.23	State Street Corp., FRN 5.625% Perpetual	USD	373,000	396,313	0.06
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	500,000	574,029	0.08	UniCredit SpA, FRN, 144A 4.086% 14/01/2022	USD	1,361,000	1,385,548	0.20
Frontier Commu- nications Corp. 'A1', 144A 5.875% 15/10/2027	USD	84,000	90,135	0.01	UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	356,216	0.05
Goldman Sachs Group, Inc. (The) 0.427% 27/01/2023	USD	832,000	832,645	0.12	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	500,000	599,175	0.09
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	454,000	556,766	0.08	UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	6,378,000	6,967,006	0.98
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	412,000	414,462	0.06	US Treasury Bill 0% 23/09/2021	USD	800,000	799,910	0.11
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,250,000	1,397,818	0.20	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	100,000	105,597	0.02
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	290,000	281,607	0.04	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	400,000	415,465	0.06
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	266,000	266,665	0.04	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	666,000	719,939	0.10
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	115,000	119,399	0.02	Wells Fargo & Co. 3.9% 31/12/2164	USD	72,000	74,475	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	211,000	193,166	0.03	XP, Inc., Reg. S 3.25% 01/07/2026	USD	700,000	693,525	0.10
M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	323,582	0.05				34,875,852	4.97
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,533,741	0.22	Health Care				
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	283,965	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	540,000	648,931	0.09
Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	57,406	0.01	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	11,000	11,765	-
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	160,000	158,321	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	35,000	36,600	0.01
					Alcon Finance Corp., 144A 3% 23/09/2029	USD	700,000	737,941	0.11
					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	180,000	184,725	0.03
					Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	23,000	21,419	-

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	9,000	8,437	-	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	215,000	223,185	0.03
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,000,000	1,120,304	0.15	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	30,840	-
Centene Corp. 3.375% 15/02/2030	USD	185,000	193,113	0.03	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	430,000	432,915	0.06
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	38,000	38,576	0.01				4,854,546	0.69
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	23,000	23,865	-	Industrials				
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	200,000	211,290	0.03	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	209,831	0.03
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	34,000	35,799	0.01	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	67,000	67,586	0.01
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	49,000	49,674	0.01	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	770,000	1,017,771	0.15
DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	97,138	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	8,000	8,490	-
Endo Dac, 144A 6% 30/06/2028	USD	105,000	70,748	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,000	8,660	-
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	49,000	48,081	0.01	Atento Luxco 1 SA, 144A 8% 10/02/2026	USD	1,084,000	1,181,917	0.17
Hologic, Inc., 144A 3.25% 15/02/2029	USD	62,000	61,645	0.01	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	444,000	484,106	0.07
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	203,750	0.03	ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	1,463,000	1,501,695	0.21
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	64,000	65,525	0.01	Azul Investments LLP, Reg. S 7.25% 15/06/2026	USD	416,000	408,691	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	120,000	129,507	0.02	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	95,000	97,970	0.01
Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	74,433	0.01	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	337,829	360,787	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	99,000	94,340	0.01	Carrier Global Corp. 2.7% 15/02/2031	USD	815,000	841,180	0.12
					Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	168,000	196,288	0.03
					Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	505,000	568,756	0.08

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co., FRN 3.449% Perpetual	USD	684,000	672,454	0.10	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	37,000	38,341	0.01
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	4,744,000	4,827,019	0.70	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	37,000	38,341	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	86,000	88,237	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	90,000	96,563	0.01
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	400,000	405,108	0.06				18,267,251	2.61
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	45,000	46,969	0.01	Information Technology				
Otis Worldwide Corp. 2.565% 15/02/2030	USD	757,000	785,348	0.11	Apple, Inc. 2.65% 08/02/2051	USD	13,871,000	13,698,166	1.95
Otis Worldwide Corp. 3.112% 15/02/2040	USD	99,000	102,510	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	38,000	37,857	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	25,000	24,281	-	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	564,000	556,501	0.08
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,053,340	1,181,058	0.17	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	490,000	517,160	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,238,552	1,389,360	0.20	Broadcom, Inc. 3.15% 15/11/2025	USD	149,000	159,759	0.02
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	581,000	585,358	0.08	Broadcom, Inc. 4.11% 15/09/2028	USD	100,000	112,606	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	74,000	76,069	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	95,000	100,297	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	424,000	452,196	0.06	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	115,000	119,544	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	115,000	119,063	0.02	Fiserv, Inc. 3.2% 01/07/2026	USD	239,000	259,218	0.04
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	130,000	137,475	0.02	Fiserv, Inc. 2.25% 01/06/2027	USD	500,000	518,051	0.07
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	9,000	9,038	-	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	59,000	60,991	0.01
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	165,000	166,320	0.02	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	500,000	566,332	0.08
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	72,415	0.01	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	70,000	72,765	0.01
					Microsoft Corp. 2.525% 01/06/2050	USD	500,000	493,748	0.07
					NCR Corp., 144A 5.125% 15/04/2029	USD	69,000	70,984	0.01
					NXP BV, 144A 3.875% 18/06/2026	USD	446,000	494,217	0.07
					Qorvo, Inc., 144A 3.375% 01/04/2031	USD	257,000	266,835	0.04
					Qorvo, Inc. 4.375% 15/10/2029	USD	80,000	87,138	0.01

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QUALCOMM, Inc. 1.65% 20/05/2032	USD	1,000,000	960,777	0.14	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	53,000	57,256	0.01
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,935,000	1,874,754	0.26	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	19,000	18,976	-
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	62,000	59,995	0.01	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	76,000	80,275	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	17,000	19,586	-	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	24,000	26,845	-
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	37,000	38,994	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	56,000	55,652	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	195,000	193,294	0.03	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	87,000	89,590	0.01
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	176,000	185,801	0.03	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	79,000	82,370	0.01
Viasat, Inc., 144A 6.5% 15/07/2028	USD	65,000	69,343	0.01	Klabn Austria GmbH, 144A 3.2% 12/01/2031	USD	2,000,000	1,968,440	0.29
			21,594,713	3.08	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	63,000	67,222	0.01
Materials					LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	64,000	70,688	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	199,700	0.03	Novelis Corp., 144A 4.75% 30/01/2030	USD	72,000	75,690	0.01
Berry Global, Inc., 144A 1.57% 15/01/2026	USD	403,000	402,516	0.06	Pactiv LLC 8.375% 15/04/2027	USD	72,000	82,065	0.01
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	325,000	322,884	0.05	SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	205,709	0.03
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	233,270	0.03	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	202,000	211,668	0.03
CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	410,000	431,068	0.06	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	500,000	499,566	0.07
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	338,000	349,749	0.05	Suzano Austria GmbH 3.125% 15/01/2032	USD	200,000	198,040	0.03
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,064	0.04	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	90,000	94,439	0.01
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	700,000	706,108	0.10				7,293,462	1.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	25,412	-	Real Estate				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	460,000	469,200	0.07	Equinix, Inc., REIT 3.2% 18/11/2029	USD	705,000	757,466	0.11
					Equinix, Inc., REIT 2.15% 15/07/2030	USD	568,000	563,861	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GLP Capital LP, REIT 5.3% 15/01/2029	USD	308,000	360,235	0.05	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	48,000	47,010	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	160,425	0.02	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	59,000	60,977	0.01
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	130,000	137,645	0.02	Sempra Energy, FRN 4.875% Perpetual	USD	392,000	426,300	0.06
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	84,000	81,092	0.01	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	42,000	42,210	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	73,000	75,137	0.01				5,454,450	0.78
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	182,000	193,284	0.03	Total Bonds			156,398,711	22.32
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	650,000	692,438	0.10	Total Transferable securities and money market instruments dealt in on another regulated market			156,398,711	22.32
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	200,000	182,747	0.03	Units of authorised UCITS or other collective investment undertakings				
			3,204,330	0.46	Collective Investment Schemes - UCITS				
Utilities					Investment Funds				
AES Corp. (The), 144A 3.3% 15/07/2025	USD	228,000	244,068	0.03	Schroder ISF All China Credit Income - Class I Acc	USD	58,724	6,356,620	0.91
Berkshire Hathaway Energy Co. 1.65% 15/05/2031	USD	315,000	303,040	0.04				6,356,620	0.91
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	57,000	56,792	0.01	Total Collective Investment Schemes - UCITS			6,356,620	0.91
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	301,620	347,510	0.05	Total Units of authorised UCITS or other collective investment undertakings			6,356,620	0.91
Edison International 5.375% 31/12/2164	USD	112,000	113,680	0.02	Total Investments			672,132,506	95.94
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,620,000	1,994,809	0.29	Cash			30,991,937	4.42
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	949,859	1,013,761	0.14	Other assets/(liabilities)			(2,539,627)	(0.36)
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	771,033	0.11	Total Net Assets			700,584,816	100.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	34,000	33,260	-					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	538,403	EUR	626,333	29/07/2021	BNP Paribas	792	-
GBP	110,775	EUR	128,669	29/07/2021	RBC	397	-
USD	4,232,679	EUR	3,542,203	29/07/2021	Bank of America	21,440	-
USD	3,590,438	EUR	3,012,531	29/07/2021	BNP Paribas	8,913	-
USD	155,988,095	EUR	127,837,980	29/07/2021	Lloyds Bank	4,004,633	0.57
USD	608,779	EUR	500,000	29/07/2021	State Street	14,341	-
USD	16,576,250	GBP	11,701,309	29/07/2021	State Street	375,692	0.06
USD	146,148,196	EUR	122,178,579	31/08/2021	BNP Paribas	794,782	0.11
USD	21,989,064	GBP	15,749,050	31/08/2021	BNP Paribas	183,245	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,404,235	0.77
Share Class Hedging							
USD	5,224,359	EUR	4,375,810	30/07/2021	HSBC	21,956	-
USD	765,463	PLN	2,894,037	30/07/2021	HSBC	4,605	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26,561	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,430,796	0.77
EUR	55,895	GBP	48,000	29/07/2021	Barclays	(5)	-
EUR	14,279,084	GBP	12,272,044	29/07/2021	Morgan Stanley	(14,692)	-
EUR	247,407	GBP	213,000	29/07/2021	RBC	(764)	-
EUR	2,200,000	USD	2,684,818	29/07/2021	J.P. Morgan	(69,292)	(0.01)
EUR	297,551	USD	355,099	29/07/2021	Lloyds Bank	(1,348)	-
EUR	182,075	USD	217,690	29/07/2021	Standard Chartered	(1,226)	-
EUR	2,898,973	USD	3,463,270	29/07/2021	State Street	(16,752)	-
USD	2,087,843	GBP	1,510,000	29/07/2021	State Street	(2,765)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(106,844)	(0.01)
Share Class Hedging							
CHF	29,210	USD	31,822	30/07/2021	HSBC	(186)	-
EUR	413,130,388	USD	493,471,029	30/07/2021	HSBC	(2,300,131)	(0.33)
GBP	69,796,574	USD	97,508,767	30/07/2021	HSBC	(874,558)	(0.12)
NOK	193,065	USD	22,729	30/07/2021	HSBC	(202)	-
PLN	27,906,324	USD	7,372,233	30/07/2021	HSBC	(35,520)	(0.01)
SEK	275,474	USD	32,523	30/07/2021	HSBC	(134)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,210,731)	(0.46)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,317,575)	(0.47)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,113,221	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2021	16	EUR	974	-
US 5 Year Note, 30/09/2021	(22)	USD	9,398	-
US 10 Year Ultra Bond, 21/09/2021	94	USD	158,680	0.02
US Long Bond, 21/09/2021	127	USD	564,866	0.08
US Ultra Bond, 21/09/2021	10	USD	10,625	-
Total Unrealised Gain on Financial Futures Contracts - Assets			744,543	0.10
Euro-Bund, 08/09/2021	(50)	EUR	(37,404)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(7)	EUR	(4,769)	-
Long Gilt, 28/09/2021	(14)	GBP	(21,610)	-
US 2 Year Note, 30/09/2021	58	USD	(21,297)	-
US 10 Year Note, 21/09/2021	(165)	USD	(76,835)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(161,915)	(0.02)
Net Unrealised Gain on Financial Futures Contracts - Assets			582,628	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
675,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	68,860	0.01
348,847	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	1,435	-
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	39,341	-
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	22,988	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	32,875	0.01
Total Market Value on Credit Default Swap Contracts - Assets							165,499	0.02
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(169,846)	(0.03)
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(66,029)	(0.01)
2,200,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(66,984)	(0.01)
1,353,639	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(12,191)	-
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(11,000)	-
437,191	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(7,876)	-
633,518	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(11,413)	-
1,286,668	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(34,175)	-
1,045,551	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(27,771)	-
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(72,244)	(0.02)
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(35,232)	(0.01)
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(43,362)	(0.01)
2,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(15,227)	-
105,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(7,962)	-
973,427	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(13,593)	-
272,197	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(2,726)	-
691,443	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(6,924)	-
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(8,078)	-
997,000	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(24,932)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(637,565)	(0.09)
Net Market Value on Credit Default Swap Contracts - Liabilities							(472,066)	(0.07)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Multi Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,561,000	EUR	Morgan Stanley	Pay fixed 0.507% Receive floating EURIBOR 6 month	15/08/2046	12,576	-
30,000,000	EUR	Morgan Stanley	Pay fixed (0.397)% Receive floating EURIBOR 6 month	14/04/2025	86,145	0.01
30,000,000	USD	Morgan Stanley	Pay fixed 0.307% Receive floating LIBOR 3 month	22/02/2024	112,904	0.02
50,000,000	USD	Morgan Stanley	Pay fixed 0.416% Receive floating LIBOR 3 month	14/06/2024	206,054	0.03
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	225,686	0.03
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	228,343	0.03
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	872,899	0.13
Total Market Value on Interest Rate Swap Contracts - Assets					1,744,607	0.25
2,200,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(81,408)	(0.01)
30,000,000	USD	Morgan Stanley	Pay fixed 0.249% Receive floating LIBOR 3 month	10/03/2023	(10,709)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(92,117)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					1,652,490	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Convertible Bonds									
Communication Services									
America Movil BV, Reg. S 0% 02/03/2024	EUR	6,500,000	6,692,953	2.04	Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	2,900,000	2,979,475	0.91
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	700,000	680,567	0.21	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	3,200,000	3,010,080	0.92
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	700,000	959,595	0.29	Meituan, Reg. S 0% 27/04/2027	USD	3,900,000	3,565,886	1.09
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,100,000	2,066,589	0.63	Meituan, Reg. S 0% 27/04/2028	USD	6,400,000	5,861,313	1.79
Kakao Corp., Reg. S 0% 28/04/2023	USD	300,000	432,235	0.13	Mercari, Inc., Reg. S 0% 14/07/2026	JPY	220,000,000	1,715,241	0.52
Snap, Inc., 144A 0% 01/05/2027	USD	1,435,000	1,295,268	0.40	Mercari, Inc., Reg. S 0% 14/07/2028	JPY	170,000,000	1,325,414	0.41
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,794,100	2,051,204	0.63	Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	400,000	413,848	0.13
Yandex NV, Reg. S 0.75% 03/03/2025	USD	400,000	428,547	0.13	Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	1,800,000	1,886,400	0.58
			14,606,958	4.46	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	1,700,000	2,255,900	0.69
Consumer Discretionary					Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	9,000,000	1,459,810	0.45
Accor SA, Reg. S 0.7% 07/12/2027	EUR	1,992,400	1,047,435	0.32				41,447,249	12.67
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,200,000	1,507,500	0.46	Consumer Staples				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,100,000	1,856,525	0.57	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	2,705,352	0.83
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	6,000,000	855,681	0.26	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	1,000,000	861,059	0.26
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	2,800,000	2,957,640	0.90				3,566,411	1.09
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	3,900,000	4,093,634	1.25	Energy				
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	600,000	401,575	0.12	RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	4,600,000	4,760,187	1.45
Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	1,750,000	1,427,405	0.44	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	600,000	686,910	0.21
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,500,000	1,971,689	0.60				5,447,097	1.66
Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025	EUR	900,000	854,798	0.26	Financials				
					Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	1,200,000	1,129,826	0.35
					Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	8,000,000	938,143	0.29
					Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,800,000	2,052,069	0.63
					Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	1,000,000	1,031,655	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	2,300,000	2,620,669	0.80	Industrials				
JPMorgan Chase Bank NA 0% 28/12/2023	USD	2,200,000	1,880,239	0.57	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	20,000,000	2,220,728	0.68
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	1,000,000	1,120,813	0.34	China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	4,000,000	478,774	0.15
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	900,000	965,025	0.29	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	2,000,000	2,144,150	0.66
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	400,000,000	3,145,244	0.97	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,000,000	4,904,919	1.49
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	40,000,000	334,681	0.10	Duerr AG, Reg. S 0.75% 15/01/2026	EUR	300,000	346,058	0.11
Selena Sarl, Reg. S 0% 25/06/2025	EUR	1,100,000	1,352,923	0.41	Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	180,000,000	1,334,922	0.41
Zip Co. Ltd., Reg. S 0% 23/04/2028	AUD	600,000	335,680	0.10	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,428,300	2,796,983	0.85
			16,906,967	5.17	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	1,500,000	1,040,428	0.32
Health Care					Vinci SA, Reg. S 0.375% 16/02/2022	USD	800,000	760,727	0.23
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	1,700,000	1,745,152	0.53				16,027,689	4.90
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,800,000	1,427,790	0.44	Information Technology				
Korian SA, Reg. S 0.875% 06/03/2027	EUR	1,386,700	790,009	0.24	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	5,000,000	2,916,759	0.89
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	1,927,453	0.59	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,200,000	1,645,364	0.50
Microport Scientific Corp., Reg. S 0% 11/06/2026	USD	2,100,000	1,812,006	0.55	Edenred, Reg. S 0% 06/09/2024	EUR	3,522,400	2,220,715	0.68
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	2,400,000	2,090,256	0.64	Globalwaifers Co. Ltd., Reg. S 0% 01/06/2026	USD	600,000	545,807	0.17
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	1,436,000	2,129,090	0.65	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	800,000	897,656	0.27
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,036,883	0.32	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,300,000	1,605,656	0.49
QIAGEN NV, Reg. S 0% 17/12/2027	USD	2,800,000	2,294,494	0.70	Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,400,000	3,438,702	1.05
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,150,000	3,047,625	0.93	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	200,000,000	1,658,193	0.51
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	1,146,000	1,140,270	0.35	SOITEC, Reg. S 0% 01/10/2025	EUR	457,200	1,035,044	0.32
Teladoc Health, Inc. 1.25% 01/06/2027	USD	3,344,000	3,199,624	0.98	STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	1,600,000	1,626,305	0.50
			22,640,652	6.92					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	4,800,000	4,871,321	1.49	Transferable securities and money market instruments dealt in on another regulated market				
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	800,000	703,585	0.22	Convertible Bonds				
Worldline SA, Reg. S 0% 30/07/2025	EUR	1,975,800	2,436,458	0.74	Communication Services				
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,354,700	4,967,623	1.51	Bandwidth, Inc., 144A 0.5% 01/04/2028	USD	2,600,000	2,281,182	0.70
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	685,000	574,773	0.18	Cable One, Inc., 144A 1.125% 15/03/2028	USD	1,245,000	1,064,044	0.33
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,100,000	1,902,584	0.58	CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	120,000,000	1,375,996	0.42
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	851,919	0.26	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	30,000,000	362,254	0.11
			33,898,464	10.36	DISH Network Corp., 144A 0% 15/12/2025	USD	1,180,000	1,159,939	0.35
Materials					iQIYI, Inc. 3.75% 01/12/2023	USD	1,236,000	1,045,950	0.32
Sika AG, Reg. S 0.15% 05/06/2025	CHF	520,000	764,568	0.23	iQIYI, Inc. 2% 01/04/2025	USD	832,000	658,991	0.20
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	90,000,000	687,142	0.21	iQIYI, Inc. 4% 15/12/2026	USD	1,650,000	1,408,096	0.43
Umicore SA, Reg. S 0% 23/06/2025	EUR	1,500,000	1,680,533	0.52	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	1,786,000	1,518,145	0.46
			3,132,243	0.96	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	286,000	255,187	0.08
Real Estate					Liberty Latin America Ltd. 2% 15/07/2024	USD	1,000,000	861,808	0.26
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	3,700,000	4,891,215	1.48	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	2,050,223	0.63
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	1,400,000	1,752,870	0.54	Twitter, Inc., 144A 0% 15/03/2026	USD	2,074,000	1,673,496	0.51
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	300,000	377,866	0.12	Zynga, Inc., 144A 0% 15/12/2026	USD	500,000	454,469	0.14
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	4,500,000	4,697,325	1.44	Zynga, Inc. 0.25% 01/06/2024	USD	735,000	862,923	0.26
Link CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	14,000,000	1,539,164	0.47				17,032,703	5.20
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	14,000,000	1,650,675	0.50	Consumer Discretionary				
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	4,000,000	4,157,000	1.27	Chegg, Inc., 144A 0% 01/09/2026	USD	2,629,000	2,333,177	0.71
Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,200,000	1,130,486	0.35	Etsy, Inc., 144A 0.125% 01/09/2027	USD	684,000	727,131	0.22
			20,196,601	6.17	Etsy, Inc., 144A 0.25% 15/06/2028	USD	1,320,000	1,216,655	0.37
Total Convertible Bonds			177,870,331	54.36	Expedia Group, Inc., 144A 0% 15/02/2026	USD	1,830,000	1,663,356	0.51
Total Transferable securities and money market instruments admitted to an official exchange listing			177,870,331	54.36	Ford Motor Co., 144A 0% 15/03/2026	USD	3,150,000	2,957,599	0.90

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LCI Industries, 144A 1.125% 15/05/2026	USD	481,000	412,708	0.13	Jazz Investments I Ltd. 2% 15/06/2026	USD	2,289,000	2,583,842	0.79
Wayfair, Inc., 144A 0.625% 01/10/2025	USD	3,944,000	3,518,465	1.08	Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	360,000,000	2,885,484	0.88
			12,829,091	3.92	Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	180,000,000	1,616,467	0.49
Consumer Staples					NeoGenomics, Inc. 0.25% 15/01/2028	USD	142,000	118,313	0.04
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	3,045,000	2,612,352	0.80	Novocure Ltd., 144A 0% 01/11/2025	USD	1,269,000	1,618,023	0.49
			2,612,352	0.80	Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	269,000	249,315	0.08
Financials					Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	220,000,000	1,859,572	0.57
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	2,850,000	2,689,415	0.82	Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	1,000,000	870,561	0.27
LendingTree, Inc., 144A 0.5% 15/07/2025	USD	3,754,000	2,884,848	0.88				30,426,532	9.30
			5,574,263	1.70	Industrials				
Health Care					Sunrun, Inc., 144A 0% 01/02/2026	USD	1,095,000	836,865	0.26
BioMarin Phar- maceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,355,109	0.41				836,865	0.26
BioMarin Phar- maceutical, Inc. 1.25% 15/05/2027	USD	600,000	508,500	0.16	Information Technology				
Dexcom, Inc. 0.25% 15/11/2025	USD	3,858,000	3,407,246	1.04	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	246,000	272,356	0.08
Exact Sciences Corp. 0.375% 01/03/2028	USD	1,632,000	1,736,627	0.53	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	2,200,000	2,156,118	0.66
Guardant Health, Inc., 144A 0% 15/11/2027	USD	860,000	840,946	0.26	Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	1,244,000	975,768	0.30
Haemonetics Corp., 144A 0% 01/03/2026	USD	2,455,000	1,736,858	0.53	Blackline, Inc., 144A 0% 15/03/2026	USD	3,083,000	2,513,597	0.77
Halozyyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	2,039,000	1,605,571	0.49	Box, Inc., 144A 0% 15/01/2026	USD	1,061,000	1,065,375	0.33
Illumina, Inc. 0% 15/08/2023	USD	2,438,000	2,608,406	0.80	Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	2,004,000	1,725,587	0.53
Insulet Corp. 0.375% 01/09/2026	USD	1,676,000	1,966,817	0.60	Coupa Software, Inc. 0.375% 15/06/2026	USD	3,181,000	3,153,693	0.96
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,206,000	1,127,948	0.34	CyberArk Software Ltd. 0% 15/11/2024	USD	788,000	727,053	0.22
Ionis Pharmaceu- ticals, Inc., 144A 0% 01/04/2026	USD	1,625,000	1,342,314	0.41					
Ionis Pharmaceu- ticals, Inc. 0.125% 15/12/2024	USD	500,000	388,613	0.12					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Datadog, Inc. 0.125% 15/06/2025	USD	1,000,000	1,140,906	0.35	ON Semiconductor Corp., 144A 0% 01/05/2027	USD	417,000	368,151	0.11
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	310,000,000	2,623,254	0.80	Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	2,122,000	2,632,409	0.80
Dropbox, Inc., 144A 0% 01/03/2026	USD	1,639,000	1,484,232	0.45	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	1,143,000	1,323,656	0.40
Dropbox, Inc., 144A 0% 01/03/2028	USD	757,000	704,257	0.22	Pegasystems, Inc. 0.75% 01/03/2025	USD	320,000	324,524	0.10
Enphase Energy, Inc., 144A 0% 01/03/2026	USD	1,190,000	987,494	0.30	Progress Software Corp., 144A 1% 15/04/2026	USD	1,656,000	1,422,276	0.43
Enphase Energy, Inc., 144A 0% 01/03/2028	USD	3,763,000	3,102,052	0.95	Pure Storage, Inc. 0.125% 15/04/2023	USD	1,477,000	1,312,202	0.40
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,089,000	1,773,593	0.54	Rapid7, Inc., 144A 0.25% 15/03/2027	USD	1,525,000	1,428,826	0.44
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	262,000	252,612	0.08	RingCentral, Inc., 144A 0% 15/03/2026	USD	2,300,000	1,994,982	0.61
Fastly, Inc., 144A 0% 15/03/2026	USD	3,865,000	3,065,782	0.94	RingCentral, Inc. 0% 01/03/2025	USD	714,000	676,023	0.21
FireEye, Inc. 0.875% 01/06/2024	USD	830,000	796,331	0.24	Shopify, Inc. 0.125% 01/11/2025	USD	2,000,000	2,216,799	0.68
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	200,000,000	1,698,507	0.52	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	429,000	500,715	0.15
InterDigital, Inc. 2% 01/06/2024	USD	1,600,000	1,505,639	0.46	SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	1,233,000	1,320,997	0.40
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	1,546,000	1,671,949	0.51	Splunk, Inc. 1.125% 15/09/2025	USD	1,000,000	1,028,867	0.31
LivePerson, Inc., 144A 0% 15/12/2026	USD	1,545,000	1,416,539	0.43	Splunk, Inc. 1.125% 15/06/2027	USD	3,469,000	2,855,677	0.87
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,881,000	2,642,897	0.81	Square, Inc., 144A 0% 01/05/2026	USD	1,170,000	1,122,538	0.34
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	623,000	550,866	0.17	Square, Inc., 144A 0.25% 01/11/2027	USD	1,170,000	1,154,540	0.35
MongoDB, Inc. 0.25% 15/01/2026	USD	404,000	646,657	0.20	Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	1,290,000	1,070,476	0.33
New Relic, Inc. 0.5% 01/05/2023	USD	550,000	460,571	0.14	Vonage Holdings Corp. 1.75% 01/06/2024	USD	1,267,000	1,199,609	0.37
Nice Ltd., 144A 0% 15/09/2025	USD	2,132,000	1,920,810	0.59	Wix.com Ltd., 144A 0% 15/08/2025	USD	1,044,000	918,179	0.28
Nutanix, Inc. 0% 15/01/2023	USD	1,750,000	1,574,072	0.48	Zendesk, Inc. 0.625% 15/06/2025	USD	65,000	81,718	0.02
Okta, Inc. 0.375% 15/06/2026	USD	3,208,000	3,393,752	1.04					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	403,000	539,956	0.17
			71,495,439	21.84
Real Estate				
Redfin Corp., 144A 0% 15/10/2025	USD	2,066,000	1,967,412	0.60
Redfin Corp., 144A 0.5% 01/04/2027	USD	2,437,000	2,041,772	0.63
			4,009,184	1.23
Utilities				
Sunnova Energy International, Inc., 144A 0.25% 01/12/2026	USD	1,521,000	1,596,909	0.49
			1,596,909	0.49
Total Convertible Bonds			146,413,338	44.74
Total Transferable securities and money market instruments dealt in on another regulated market			146,413,338	44.74
Total Investments			324,283,669	99.10
Cash			6,608,703	2.02
Other assets/(liabilities)			(3,653,147)	(1.12)
Total Net Assets			327,239,225	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Global Sustainable Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,798,151	AUD	5,971,250	05/08/2021	Canadian Imperial Bank of Commerce	30,334	0.01
EUR	1,375,989	CHF	1,497,290	05/08/2021	J.P. Morgan	11,990	0.01
EUR	1,645,315	JPY	216,000,000	05/08/2021	J.P. Morgan	3,030	-
USD	988,493	EUR	830,473	05/08/2021	Bank of America	859	-
USD	2,359,463	EUR	1,979,364	05/08/2021	Canadian Imperial Bank of Commerce	4,966	-
USD	2,251,821	EUR	1,884,653	05/08/2021	RBC	9,150	-
USD	29,000	EUR	23,882	05/08/2021	UBS	508	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						60,837	0.02
Share Class Hedging							
USD	1,516	EUR	1,269	30/07/2021	HSBC	5	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						60,842	0.02
EUR	4,816,252	GBP	4,140,802	05/08/2021	BNP Paribas	(5,302)	-
EUR	8,945,629	HKD	84,210,510	05/08/2021	Barclays	(174,335)	(0.06)
EUR	17,681,917	JPY	2,352,209,500	05/08/2021	BNP Paribas	(202,330)	(0.06)
EUR	2,502,483	SGD	4,026,468	05/08/2021	Standard Chartered	(16,700)	(0.01)
EUR	175,426,910	USD	212,713,899	05/08/2021	BNP Paribas	(3,467,488)	(1.06)
EUR	4,188,221	USD	4,995,000	05/08/2021	J.P. Morgan	(12,621)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,878,776)	(1.19)
Share Class Hedging							
CHF	12,015	EUR	10,965	30/07/2021	HSBC	(20)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(20)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,878,796)	(1.19)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,817,954)	(1.17)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
OneMain Finance Corp. 8.875% 01/06/2025	USD	1,501,000	1,664,939	0.05	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037	USD	376,262	376,413	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	11,933,000	12,037,414	0.38	Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.253% 25/11/2042	GBP	1,388,614	1,878,582	0.06
			13,702,353	0.43	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.251% 17/03/2039	GBP	29,698,184	39,711,803	1.24
Total Bonds			13,702,353	0.43	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.25% 15/12/2038	GBP	10,285,968	13,777,482	0.43
Total Transferable securities and money market instruments admitted to an official exchange listing					Alme Loan Funding IV DAC, Reg. S, Series 4X 'AR' 0.75% 15/01/2032	EUR	7,750,000	9,218,008	0.29
Transferable securities and money market instruments dealt in on another regulated market					Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 0.542% 25/05/2035	USD	90,175	73,050	-
Bonds					Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	38,346,774	38,490,575	1.20
Financials					Amerquest Mortgage Securities, Inc., FRN, Series 2005-R7 'M2' 0.842% 25/09/2035	USD	979,557	979,424	0.03
A10 Bridge Asset Financing LLC, Series 2019-B 'A1', 144A 3.085% 15/08/2040	USD	2,125,874	2,143,910	0.07	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.426% 02/11/2030	USD	2,000,000	2,001,068	0.06
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	10,530,000	10,600,321	0.33	Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'B1R' 1.5% 15/08/2034	EUR	2,500,000	2,951,094	0.09
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,657,505	0.11	Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'A', 144A 1.2% 15/05/2036	USD	10,336,000	10,368,341	0.32
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	9,200,000	9,262,227	0.29	Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'B', 144A 1.7% 15/05/2036	USD	4,814,000	4,832,070	0.15
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,677,466	0.15					
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	17,510,000	17,759,630	0.55					
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,588,997	0.14					
A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,750,000	6,749,863	0.21					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty Col- lateralized Loan Obligation Ltd., Series 2021-FL2 'C', 144A 2.05% 15/05/2036	USD	10,527,000	10,573,069	0.33	Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 1.842% 25/03/2029	USD	14,651,200	14,651,196	0.46
Atlas Funding plc, Reg. S, Series 2021-1 'A' 25/07/2058	GBP	10,817,000	15,068,829	0.47	Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030	USD	8,410,445	8,413,692	0.26
Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	11,707,000	13,940,594	0.43	Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.21% 25/03/2031	USD	22,111,000	22,631,146	0.70
Avoca CLO XXIV DAC, Reg. S, Series 24X 'AR' 0.9% 15/07/2034	EUR	11,011,000	13,068,092	0.41	Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 1.51% 25/06/2031	USD	7,750,000	7,755,706	0.24
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.583% 17/05/2028	GBP	100,000	136,485	-	Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 2.092% 25/04/2029	USD	13,239,000	13,315,106	0.41
Barings CLO Ltd., FRN, Series 2013-1A 'AR', 144A 1.024% 20/01/2028	USD	5,245,843	5,248,891	0.16	Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 2.592% 25/10/2029	USD	12,544,000	12,543,992	0.39
BDS Ltd., Series 2021-FL7 'A', 144A 1.18% 16/06/2036	USD	14,755,000	14,796,373	0.46	Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 4.092% 26/08/2030	USD	13,750,000	14,014,935	0.44
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 2.949% 25/07/2034	USD	16,066	16,410	-	Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 3.792% 25/10/2030	USD	4,132,000	4,302,710	0.13
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 0.947% 25/07/2034	USD	1,412,165	1,398,419	0.04	Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 2.96% 25/03/2031	USD	2,285,000	2,387,825	0.07
Bellemeade Re Ltd., Series 2018-2A 'B1', 144A 2.742% 25/08/2028	USD	2,839,000	2,838,998	0.09	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.442% 25/10/2027	USD	16,978,876	17,022,832	0.53
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1A', 144A 1.392% 25/03/2029	USD	293,405	293,405	0.01	Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 2.992% 25/04/2028	USD	23,210,000	23,483,100	0.73
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.192% 25/07/2029	USD	3,425,753	3,430,139	0.11	Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 2.842% 25/10/2028	USD	15,538,439	15,654,875	0.49
Bellemeade Re Ltd., Series 2020-2A 'M1A', 144A 2.392% 26/08/2030	USD	2,298,746	2,298,866	0.07	Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 2.792% 25/03/2029	USD	14,662,000	14,689,675	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 2.942% 25/10/2029	USD	13,657,000	13,823,581	0.43	BX Trust, FRN, Series 2018-BILT 'C', 144A 1.321% 15/05/2030	USD	300,000	299,997	0.01
Bellemeade Re Ltd., Series 2020-4A 'M2A', 144A 2.692% 25/06/2030	USD	8,059,675	8,063,454	0.25	BX Trust, FRN, Series 2018-BILT 'E', 144A 2.521% 15/05/2030	USD	3,205,000	3,171,531	0.10
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 3.692% 25/06/2030	USD	5,000,000	5,062,249	0.16	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.021% 15/05/2030	USD	7,213,000	7,089,628	0.22
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.101% 15/12/2035	USD	11,228,000	11,087,439	0.35	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.251% 15/12/2037	USD	10,988,000	11,012,122	0.34
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	349,823	352,019	0.01	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037	USD	10,776,000	10,806,286	0.34
Blackrock European CLO X DAC, Reg. S, Series 10X 'A' 1.2% 15/10/2033	EUR	3,621,000	4,316,785	0.13	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.351% 15/12/2037	USD	8,895,000	8,925,572	0.28
Bluemountain CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 1.232% 20/11/2028	USD	8,040,001	8,044,696	0.25	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-3A 'A1R', 144A 1.218% 28/07/2028	USD	7,684,815	7,689,011	0.24
BlueMountain Fuji EUR CLO III DAC, Reg. S, Series 3X 'A1R' 0.72% 15/01/2031	EUR	5,000,000	5,913,850	0.18	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2013-4A 'A1RR', 144A 1.241% 15/01/2031	USD	12,121,351	12,110,466	0.38
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 1.222% 15/03/2037	USD	2,211,000	2,213,766	0.07	Cheshire plc, Reg. S, Series 2020-1 'A' 0.949% 20/08/2045	GBP	19,983,139	27,783,533	0.87
BX Commercial Mortgage Trust, Series 2018-BIOA 'D', 144A 1.422% 15/03/2037	USD	2,170,000	2,172,693	0.07	CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 1.024% 20/01/2028	USD	6,162,392	6,159,366	0.19
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.052% 15/03/2037	USD	21,014,000	21,046,687	0.66	CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 1.332% 22/01/2031	USD	33,665,000	33,692,437	1.05
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.901% 15/11/2035	USD	10,501,400	10,504,706	0.33	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 1.251% 15/12/2036	USD	2,823,000	2,822,983	0.09

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Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,991,727	0.09	Countrywide Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 4.143% 25/01/2037	USD	2,858,468	2,865,670	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 1.901% 15/12/2036	USD	3,496,000	3,467,612	0.11	Countrywide Asset-Backed Certificates Trust, Series 2006-13 '1AF6' 4.116% 25/01/2037	USD	1,104,441	1,121,793	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 2.901% 15/12/2036	USD	2,906,000	2,876,875	0.09	Countrywide Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.581% 25/04/2047	USD	474,175	496,727	0.02
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034	USD	7,047,000	6,661,185	0.21	Crosthwaite Park CLO DAC, Reg. S, Series 1X 'A1AR' 0.85% 18/03/2034	EUR	11,476,000	13,616,516	0.42
COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 1.851% 15/10/2034	USD	6,876,275	6,854,976	0.21	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 0.85% 15/07/2034	EUR	5,962,000	7,054,398	0.22
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034	USD	6,348,000	5,871,056	0.18	CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 0.14% 15/07/2034	EUR	7,926,000	9,326,077	0.29
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.301% 15/10/2034	USD	3,789,230	3,654,917	0.11	CVC Cordatus Loan Fund XX DAC, Reg. S, Series 20X 'A' 0.81% 22/06/2034	EUR	27,722,000	32,790,263	1.02
Connecticut Avenue Securities Trust, Series 2019-R07 '1M2', 144A 2.192% 25/10/2039	USD	5,115,420	5,136,578	0.16	CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	2,270,460	2,341,354	0.07
CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 1.751% 15/12/2031	USD	3,155,200	3,148,295	0.10	CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	512,275	526,426	0.02
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.001% 15/12/2031	USD	4,936,800	4,911,710	0.15	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033	USD	3,240	3,164	-
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-13 '1AF4' 4.143% 25/01/2037	USD	3,739,155	3,790,831	0.12	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 0.353% 15/02/2034	USD	826,199	810,657	0.03

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 0.353% 15/02/2034	USD	316,024	313,138	0.01	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.263% 15/11/2035	USD	3,753,963	3,510,494	0.11
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.333% 15/06/2029	USD	120,722	120,226	–	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.253% 15/05/2036	USD	2,493,450	2,427,428	0.08
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 0.333% 15/06/2029	USD	403,597	397,297	0.01	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 0.213% 15/07/2036	USD	2,546,928	2,393,785	0.07
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 0.333% 15/05/2034	USD	521,370	508,030	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.303% 15/12/2035	USD	1,127,526	1,117,395	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.373% 15/02/2034	USD	772,264	759,163	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.243% 15/05/2036	USD	376,509	373,049	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 0.373% 15/02/2034	USD	567,697	547,572	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 0.253% 15/05/2036	USD	2,605,894	2,538,290	0.08
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4L1B', 144A 0.353% 15/02/2034	USD	832,029	818,192	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 0.213% 15/01/2037	USD	3,245,167	3,129,828	0.10
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 0.343% 15/03/2034	USD	1,269,108	1,240,618	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.213% 15/07/2036	USD	1,775,074	1,646,702	0.05
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.253% 15/07/2035	USD	810,269	771,072	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.293% 15/02/2036	USD	501,198	494,979	0.02
					CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.193% 15/04/2037	USD	185,061	178,242	0.01
					CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.223% 15/02/2037	USD	74,600	72,189	–

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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
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	4,041,197	0.13	Eagle RE Ltd., Series 2018-1 'M2', 144A 3.092% 25/11/2028	USD	4,757,143	4,786,924	0.15
Dryden 29 Euro CLO BV, Reg. S, Series 2013-29X 'ARR' 0.75% 15/07/2032	EUR	11,649,000	13,823,911	0.43	Eagle RE Ltd., Series 2020-1 'M2', 144A 2.092% 25/01/2030	USD	5,010,000	4,914,493	0.15
Dryden 39 Euro CLO BV, Reg. S, Series 2015-39X 'AR' 0.87% 15/10/2031	EUR	8,334,000	9,903,741	0.31	Eagle RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030	USD	8,959,000	9,180,784	0.29
Dryden 53 CLO Ltd., Series 2017-53A 'A', 144A 1.304% 15/01/2031	USD	11,150,000	11,145,306	0.35	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	1,105,378	1,062,883	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.388% 19/10/2045	USD	1,553,810	1,504,311	0.05	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046	GBP	9,543,786	13,185,993	0.41
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.83% 20/12/2052	GBP	14,653,000	20,402,560	0.64	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.23% 15/06/2044	GBP	1,592,978	2,159,775	0.07
Durham Mortgages B plc, Reg. S, Series 2018-BX 'C' 1.288% 31/03/2054	GBP	16,250,000	22,490,809	0.70	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.27% 15/09/2044	GBP	625,481	862,462	0.03
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030	USD	5,280,000	5,267,163	0.16	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.35% 15/09/2044	GBP	5,874,000	7,951,859	0.25
Eagle RE Ltd., Series 2020-2 'M1A', 144A 3.092% 25/10/2030	USD	1,870,505	1,874,265	0.06	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.03% 13/06/2045	GBP	3,674,496	5,089,826	0.16
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 1.892% 25/04/2029	USD	3,903,305	3,916,242	0.12	Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.03% 13/06/2045	GBP	3,133,300	4,345,262	0.14
Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030	USD	31,580,000	31,417,211	0.98	Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 0.23% 13/03/2045	GBP	4,966,124	6,786,433	0.21
Eagle RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030	USD	1,750,000	1,765,752	0.05	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.03% 13/06/2045	GBP	3,219,113	4,456,242	0.14
Eagle RE Ltd., Series 2020-1 'M1C', 144A 1.892% 25/01/2030	USD	11,207,000	10,951,538	0.34	FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	9,771,410	1,547,210	0.05
					FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	13,559,504	1,907,293	0.06
					FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	5,623,888	563,516	0.02
					FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	16,718,225	3,006,639	0.09

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FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	17,004,087	2,761,962	0.09	FNMA, FRN, Series 2018-C03 '1M2' 2.242% 25/10/2030	USD	4,371,989	4,425,367	0.14
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	15,056,451	2,797,352	0.09	FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	17,705,265	17,917,657	0.56
FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050	USD	1,523,491	1,523,491	0.05	FNMA, Series 2018-C06 '1M2' 2.092% 25/03/2031	USD	20,429,116	20,574,448	0.64
FHLMC STACR Trust, Series 2021-DNA3 'M1', 144A 0.768% 25/10/2033	USD	5,000,000	5,008,018	0.16	FNMA, FRN, Series 2017-C01 '1M2C' 3.642% 25/07/2029	USD	11,481,000	11,923,686	0.37
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.242% 25/12/2030	USD	7,750,973	7,837,510	0.24	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	16,014,703	1,968,037	0.06
FHLMC STACR Trust, Series 2020-DNA5 'M2', 144A 2.818% 25/10/2050	USD	5,444,000	5,521,231	0.17	FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	8,286,201	1,371,948	0.04
FHLMC STACR Trust, Series 2021-DNA3 'M2', 144A 2.118% 25/10/2033	USD	18,424,000	18,818,679	0.59	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	8,830,420	1,509,475	0.05
FHLMC Structured Agency Credit Risk Debt Notes, Series 2021-DNA2 'M2', 144A 2.318% 25/08/2033	USD	20,157,000	20,680,985	0.64	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	12,473,498	1,559,845	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN3 'M3' 4.092% 25/08/2024	USD	3,067,691	3,129,352	0.10	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	19,960,225	2,369,319	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 3.992% 25/12/2027	USD	4,939,611	5,022,919	0.16	FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	15,394,102	2,289,887	0.07
FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	9,103,456	9,103,515	0.28	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	19,712,296	2,684,833	0.08
FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	28,343,305	28,294,192	0.88	Galaxy XVIII CLO Ltd., Series 2018-28A 'A1', 144A 1.341% 15/07/2031	USD	3,630,000	3,633,144	0.11
FNMA, FRN, Series 2017-C05 '1EB3' 1.292% 25/01/2030	USD	10,440,000	10,468,647	0.33	Galaxy XXII CLO Ltd., Series 2016-22A 'ARR', 144A 1.322% 16/04/2034	USD	5,604,000	5,611,745	0.17
					Galaxy XXIV CLO Ltd., FRN, Series 2017-24A 'A', 144A 1.304% 15/01/2031	USD	1,288,000	1,286,546	0.04
					GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	6,292,843	778,985	0.02
					GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	20,460,930	2,514,626	0.08
					GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	20,399,453	2,733,955	0.09
					GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	13,497,294	1,792,343	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	7,437,729	819,644	0.03	HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.16% 16/06/2036	USD	18,425,000	18,476,853	0.58
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	6,105,442	750,402	0.02	HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 1.81% 16/06/2036	USD	5,391,000	5,411,207	0.17
GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	11,956,067	1,605,556	0.05	Hilton USA Trust, Series 2016-SFP 'A', 144A 2.828% 05/11/2035	USD	25,755,000	25,850,888	0.81
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	25,421,991	3,381,646	0.11	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	800,000	869,890	0.03
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	20,115,853	2,524,101	0.08	Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 0.332% 25/08/2037	USD	1,751,858	1,702,373	0.05
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	6,211,226	759,745	0.02	Home Equity Asset Trust, FRN, Series 2005-9 'M1' 0.502% 25/04/2036	USD	909,230	904,007	0.03
GoldenTree Loan Management EUR CLO DAC, Reg. S, Series 4X 'AE' 1.55% 20/07/2031	EUR	5,000,000	5,941,120	0.19	Home Re Ltd., Series 2018-1 'M2', 144A 3.092% 25/10/2028	USD	18,982,000	19,193,987	0.60
GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.374% 28/11/2030	USD	15,770,000	15,780,156	0.49	Home RE Ltd., Series 2020-1 'M1A', 144A 2.692% 25/10/2030	USD	8,320,140	8,345,208	0.26
GoldenTree Loan Management US CLO 7 Ltd., Series 2020-7A 'AR', 144A 1.258% 20/04/2034	USD	9,345,153	9,352,283	0.29	Home RE Ltd., Series 2020-1 'M1C', 144A 4.242% 25/10/2030	USD	11,750,000	11,917,758	0.37
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A 'AR2', 144A 1.321% 29/10/2029	USD	4,000,000	4,003,592	0.12	Home RE Ltd., Series 2021-1 'M1C', 144A 2.392% 25/07/2033	USD	9,200,000	9,108,777	0.28
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039	GBP	5,035,145	6,864,721	0.21	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.101% 15/11/2036	USD	7,695,225	7,692,919	0.24
Harvest CLO XII DAC, Reg. S, Series 12X 'AR' 0.87% 18/11/2030	EUR	5,060,000	6,019,973	0.19	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.451% 15/11/2036	USD	11,905,267	11,875,430	0.37
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 3.549% 25/05/2053	GBP	10,221,000	14,262,020	0.44	Impac Secured Assets Trust, Series 2006-3 'A1' 0.262% 25/11/2036	USD	12,538,392	11,561,694	0.36
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 3.549% 25/05/2053	GBP	8,162,000	11,342,501	0.35	Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	4,671,792	6,465,080	0.20

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income					Landmark				
Contingent					Mortgage				
Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	11,885,454	16,462,532	0.51	Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.309% 17/04/2044	GBP	8,556,541	11,416,424	0.36
IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.043% 25/03/2037	USD	1,387,133	1,315,911	0.04	Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 2.35% 17/08/2031	EUR	3,000,000	3,591,441	0.11
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 0.532% 25/04/2046	USD	1,266,763	1,201,935	0.04	LCM XIV LP, Series 14A 'AR', 144A 1.263% 20/07/2031	USD	18,642,000	18,659,579	0.58
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 0.512% 25/04/2046	USD	951,033	900,066	0.03	Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.627% 01/01/2061	GBP	3,373,440	4,629,260	0.14
Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037	USD	17,213,700	17,253,416	0.54	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.187% 01/01/2061	GBP	7,935,066	10,605,467	0.33
Invitation Homes Trust, Series 2018-SFR3 'A', 144A 1.101% 17/07/2037	USD	10,938,130	10,954,235	0.34	Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'AR' 0.88% 15/07/2035	EUR	13,270,000	15,730,041	0.49
Invitation Homes Trust, Series 2018-SFR4 'E', 144A 2.065% 17/01/2038	USD	376	375	-	Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 1.6% 15/07/2035	EUR	8,684,000	10,285,565	0.32
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.785% 25/11/2036	USD	7,856,000	8,222,119	0.26	Madison Park Euro Funding XIII DAC, Reg. S, Series 13X 'AR' 0.75% 15/01/2032	EUR	8,000,000	9,524,233	0.30
J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 3.023% 25/08/2035	USD	78,194	81,371	-	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.377% 29/07/2030	USD	7,500,000	7,506,540	0.23
Kentmere NO 2 plc, Reg. S, Series 2X 'A' 0.849% 28/01/2042	GBP	11,766,816	16,320,165	0.51	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 1.164% 15/04/2031	USD	27,166,000	27,181,702	0.85
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.281% 17/06/2039	GBP	12,295,792	16,429,153	0.51	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.236% 15/11/2028	USD	4,303,000	4,305,195	0.13
					Man GLG Euro CLO IV DAC, Reg. S, Series 4X 'A1' 0.7% 15/05/2031	EUR	6,490,000	7,703,443	0.24
					Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.73% 15/12/2049	GBP	480,363	660,099	0.02

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.435% 15/10/2048	GBP	104,687	139,550	-	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.322% 25/03/2037	USD	879,526	873,022	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.969% 21/11/2034	USD	53,381	53,893	-	New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.772% 25/12/2035	USD	9,046,974	9,048,584	0.28
Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 0.392% 25/05/2037	USD	2,711,662	2,495,180	0.08	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.052% 15/12/2050	EUR	8,086,115	9,516,810	0.30
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A8 'A2A' 0.632% 25/08/2036	USD	3,836,729	3,850,961	0.12	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.23% 01/12/2050	GBP	17,191,630	23,011,786	0.72
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.051% 15/06/2035	USD	3,342,150	3,289,826	0.10	Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050	GBP	7,457,684	9,972,830	0.31
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.051% 15/07/2035	USD	456,000	454,710	0.01	Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.197% 01/12/2050	GBP	3,957,996	5,329,861	0.17
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.651% 15/07/2035	USD	5,596,000	5,573,157	0.17	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	5,043,238	0.16
Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 0.917% 25/09/2035	USD	250,000	249,589	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 0.827% 25/05/2035	USD	1,462,586	1,461,049	0.05
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.18% 13/03/2046	GBP	1,482,745	2,056,995	0.06	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 0.977% 25/09/2035	USD	2,261,565	2,271,112	0.07
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.251% 15/10/2037	USD	4,283,000	4,286,999	0.13	Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 2.942% 25/07/2028	USD	11,370,000	11,498,431	0.36
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	13,070,000	13,000,377	0.40	Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.492% 25/07/2029	USD	187,167	187,221	0.01
					Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 2.642% 25/07/2029	USD	7,477,500	7,509,055	0.23

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oaktown Re Ltd., Series 2017-1A 'M2', 144A 4.092% 25/04/2027	USD	3,975,786	3,995,153	0.12	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	6,595,000	9,345,635	0.29
Oaktown Re V Ltd., Series 2020-2A 'M1A', 144A 2.492% 25/10/2030	USD	496,897	497,815	0.02	Primrose Residential DAC, Reg. S, Series 2021-1 'A' 0.189% 24/03/2061	EUR	45,957,316	54,485,367	1.71
Oaktown Re V Ltd., Series 2020-2A 'M1B', 144A 3.692% 25/10/2030	USD	11,418,000	11,643,544	0.36	Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.339% 24/03/2061	EUR	5,530,000	6,577,363	0.20
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.017% 25/10/2033	USD	6,043,000	6,182,112	0.19	Progress Residential Trust, Series 2019-SFR3 'E', 144A 3.369% 17/09/2036	USD	8,539,000	8,741,015	0.27
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 3.967% 25/10/2033	USD	7,500,000	7,807,205	0.24	Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.466% 31/10/2039	EUR	19,962,572	21,427,321	0.67
Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	8,823,564	8,851,440	0.28	PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	7,619,073	7,631,638	0.24
OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	13,166,000	13,735,031	0.43	PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025	USD	4,381,973	4,404,935	0.14
OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	18,975,000	19,324,601	0.60	PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	18,578,913	18,655,475	0.58
OneMain Financial Issuance Trust, Series 2021-1A 'A1', 144A 1.55% 16/06/2036	USD	2,812,000	2,821,412	0.09	PRPM LLC, STEP, Series 2020-5 'A1', 144A 3.104% 25/11/2025	USD	5,169,492	5,203,091	0.16
OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.77% 16/06/2036	USD	46,083,000	46,737,693	1.46	PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	5,647,676	5,674,614	0.18
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	2,440,062	2,484,513	0.08	Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	22,803,000	22,831,504	0.71
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 0.293% 15/11/2038	GBP	7,334,641	10,035,580	0.31	Radnor Re Ltd., Series 2018-1 'B1', 144A 3.892% 25/03/2028	USD	4,965,000	5,063,346	0.16
Parliament Street Finance LLC, Series 2020-A 'PT' 5.5% 13/08/2025	USD	1,508,955	1,508,955	0.05	Radnor Re Ltd., Series 2018-1 'M2', 144A 2.792% 25/03/2028	USD	22,404,000	22,630,751	0.70
					Radnor RE Ltd., Series 2019-2 'B1', 144A 2.792% 25/06/2029	USD	6,100,000	6,198,667	0.19
					Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030	USD	5,855,000	5,855,620	0.18

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.042% 25/02/2029	USD	8,396,648	8,419,365	0.26	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,229,795	1,430,895	0.04
Radnor RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030	USD	5,603,000	5,614,391	0.17	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	3,111,844	3,599,942	0.11
Radnor RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030	USD	11,781,753	11,831,803	0.37	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.249% 12/06/2044	GBP	25,286,670	33,914,162	1.06
Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033	USD	35,143,000	35,142,856	1.09	Rochester Financing No. 3 plc, Reg. S, Series 3 'B' 18/12/2044	GBP	6,300,000	8,680,484	0.27
Radnor RE Ltd., Series 2020-1 'M1C', 144A 1.842% 25/01/2030	USD	7,800,000	7,622,198	0.24	Rochester Financing No. 3 plc, Reg. S, Series 3 'D' 18/12/2044	GBP	2,145,000	2,955,771	0.09
Radnor RE Ltd., Series 2020-2 'M1C', 144A 4.692% 25/10/2030	USD	4,870,000	4,934,277	0.15	Rochester Financing No. 3 plc, Reg. S, Series 3 'E' 18/12/2044	GBP	2,720,000	3,697,038	0.12
Radnor RE Ltd., Series 2019-1 'M2', 144A 3.292% 25/02/2029	USD	21,357,815	21,662,016	0.67	Rockford Tower Europe CLO DAC, Reg. S, Series 2021-1X 'A' 0.8% 20/04/2034	EUR	14,500,000	17,168,737	0.53
Radnor RE Ltd., Series 2020-2 'M2', 144A 5.692% 25/10/2030	USD	8,207,000	8,469,943	0.26	Rockford Tower Europe CLO DAC, Reg. S, Series 2021-1X 'B2' 1.75% 20/04/2034	EUR	5,000,000	5,976,460	0.19
Radnor RE Ltd., Series 2021-1 'M2', 144A 3.16% 27/12/2033	USD	15,438,000	15,437,920	0.48	RR 14 Ltd., Series 2021-14A 'A1', 144A 1.215% 15/04/2036	USD	10,000,000	10,006,780	0.31
Radnor RE Ltd., Series 2020-1 'M2A', 144A 2.092% 25/01/2030	USD	15,256,000	14,992,582	0.47	RRE 2 Loan Management DAC, Reg. S, Series 2X 'A2R' 1.45% 15/07/2035	EUR	16,750,000	19,981,203	0.62
RAMP Trust, FRN, Series 2005-EFC4 'M3' 0.812% 25/09/2035	USD	1,083,718	1,084,206	0.03	SACO I Trust, FRN, Series 2006-6 'A' 0.352% 25/06/2036	USD	35,353	34,862	-
RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052	USD	18,281,540	18,304,355	0.57	SCF Equipment Leasing LLC, Series 2021-1A 'B', 144A 1.37% 20/08/2029	USD	5,500,000	5,465,443	0.17
RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052	USD	9,616,145	9,644,638	0.30	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.206% 17/05/2029	GBP	4,219,151	5,789,013	0.18
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.23% 12/06/2044	GBP	2,448,338	3,286,130	0.10					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 3.943% 08/05/2023	USD	12,050,000	11,146,250	0.35	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 12/12/2043	GBP	23,661,000	32,745,577	1.02
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.666% 20/06/2034	USD	1,125,230	1,125,907	0.04	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.532% 25/06/2037	USD	149,811	144,094	–
Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 1.609% 20/07/2034	USD	1,530,368	1,515,993	0.05	Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 1.067% 25/10/2034	USD	3,035,782	3,035,256	0.09
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.3% 24/12/2059	EUR	20,332,924	24,139,553	0.75	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 0.777% 19/05/2035	USD	242,415	241,409	0.01
Sitka Holdings LLC, 144A 0% 06/07/2026	USD	29,983,000	29,908,043	0.93	Towd Point Mortgage Funding 2018-Auburn 12 plc, Reg. S, Series 2018-A12X 'C' 1.36% 20/02/2045	GBP	10,234,000	14,127,302	0.44
SLM Student Loan Trust, Reg. S 0.011% 25/07/2039	EUR	43,215,991	50,766,941	1.59	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'B' 1.249% 20/07/2045	GBP	18,772,000	25,866,437	0.81
SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 25/10/2039	EUR	36,781,199	42,977,566	1.34	Towd Point Mortgage Funding 2019-Auburn 13 plc, Reg. S, Series 2019-A13X 'D' 1.899% 20/07/2045	GBP	16,831,000	23,264,860	0.72
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 1.344% 21/01/2031	USD	10,000,000	10,005,160	0.31	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'E' 3.049% 20/02/2054	GBP	10,770,000	14,925,778	0.46
Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 0.341% 10/03/2044	GBP	2,051,699	2,774,672	0.09	Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, Series 2019-V2X 'F' 3.049% 20/02/2054	GBP	12,489,000	17,342,212	0.54
Springleaf Funding Trust, Series 2017-AA 'A', 144A 2.68% 15/07/2030	USD	2,572,712	2,578,327	0.08					
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.548% 20/07/2060	GBP	9,090,000	12,635,930	0.39					
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.048% 20/07/2060	GBP	3,158,000	4,404,371	0.14					
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 2.548% 20/07/2060	GBP	5,407,000	7,577,462	0.24					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Funding 2020-Auburn 14 plc, Reg. S, Series 2020-A14X 'D' 1.899% 20/05/2045	GBP	5,969,000	8,247,973	0.26	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 0.228% 10/10/2040	GBP	7,142,954	9,598,027	0.30
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	4,069,775	4,178,180	0.13	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	3,480,078	4,038,083	0.13
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	128,718	129,854	-	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 1.371% 15/10/2030	USD	7,808,000	7,812,130	0.24
Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'A2', 144A 4.25% 25/10/2058	USD	8,857,429	8,864,603	0.28	Voya CLO Ltd., FRN, Series 2018-2A 'A1', 144A 1.241% 15/07/2031	USD	4,700,000	4,703,017	0.15
Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'M1', 144A 4.5% 25/10/2058	USD	10,016,000	10,110,751	0.31	Voya CLO Ltd., FRN, Series 2014-4A 'A1RA', 144A 1.334% 14/07/2031	USD	4,112,507	4,108,312	0.13
Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 1.258% 20/10/2028	USD	10,076,897	10,085,856	0.31	Voya CLO Ltd., FRN, Series 2014-1A 'AAR2', 144A 1.213% 18/04/2031	USD	3,879,770	3,873,504	0.12
Trinitas CLO VII Ltd., Series 2017-7A 'A', 144A 1.386% 25/01/2031	USD	26,045,000	26,070,785	0.81	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.932% 25/07/2044	USD	139,810	141,711	-
UMBS 3% 01/02/2050	USD	418,612	446,112	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.862% 25/07/2034	USD	2,336,446	2,429,582	0.08
UMBS 3% 01/04/2050	USD	15,120,039	16,224,158	0.51	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 2.954% 25/08/2034	USD	2,675,819	2,752,822	0.09
UMBS 2.5% 01/06/2050	USD	32,979,356	34,279,524	1.07	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-1 'M4' 1.007% 25/04/2035	USD	425,390	425,324	0.01
UMBS 2% 01/07/2050	USD	18,698,495	18,943,905	0.59				2,930,863,643	91.29
UMBS 2.5% 01/07/2050	USD	466,583	483,264	0.02					
UMBS 2% 01/12/2050	USD	248,647	251,487	0.01					
UMBS CA5122 3% 01/02/2050	USD	274,370	289,394	0.01					
UMBS FM2870 3% 01/03/2050	USD	408,247	432,221	0.01					
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.277% 10/06/2059	GBP	3,079,471	4,157,223	0.13					
					Industrials				
					Harvest CLO XXVI DAC, Reg. S, Series 26X 'A' 15/01/2034	EUR	9,259,000	11,002,094	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Harvest CLO XXVI DAC, Reg. S, Series 26X 'B1' 15/01/2034	EUR	4,950,000	5,882,178	0.18
Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	27,458,000	32,562,824	1.01
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043	EUR	1,608,313	1,856,156	0.06
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.24% 15/12/2043	GBP	6,886,220	9,224,862	0.29
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.279% 15/12/2043	USD	4,167,182	4,023,865	0.13
Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	17,799,088	21,178,993	0.66
Strandhill RMBS DAC, Reg. S, Series 1 'B' 0.707% 30/01/2065	EUR	8,985,000	10,599,729	0.33
Taurus UK DAC, Series 2021-UK1A 'A', 144A 17/05/2031	GBP	5,285,000	7,331,443	0.23
Taurus UK DAC, Series 2021-UK1A 'B', 144A 17/05/2031	GBP	4,048,000	5,617,804	0.17
			109,279,948	3.40
Total Bonds			3,040,143,591	94.69
Total Transferable securities and money market instruments dealt in on another regulated market			3,040,143,591	94.69
Total Investments			3,053,845,944	95.12
Cash			170,648,095	5.32
Other assets/(liabilities)			(13,984,563)	(0.44)
Total Net Assets			3,210,509,476	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Securitised Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	462,484,443	EUR	387,538,718	22/07/2021	Goldman Sachs	1,816,326	0.06
USD	61,196,852	EUR	51,277,412	22/07/2021	State Street	243,281	-
USD	614,883,376	GBP	441,379,040	22/07/2021	Goldman Sachs	3,802,533	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,862,140	0.18
Share Class Hedging							
GBP	16,300,000	USD	22,536,407	30/07/2021	HSBC	31,142	-
USD	89,267	EUR	74,624	30/07/2021	HSBC	547	-
USD	11	GBP	8	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						31,689	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,893,829	0.18
USD	8,033,446	GBP	5,806,524	22/07/2021	BNP Paribas	(5,575)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,575)	-
Share Class Hedging							
AUD	19,383,820	USD	14,662,951	30/07/2021	HSBC	(120,004)	-
EUR	28,440,604	USD	33,971,423	30/07/2021	HSBC	(158,377)	-
GBP	1,616,750,943	USD	2,258,553,547	30/07/2021	HSBC	(20,142,158)	(0.63)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(20,420,539)	(0.63)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,426,114)	(0.63)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,532,285)	(0.45)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	70	USD	(26,419)	-
US 10 Year Note, 21/09/2021	(1,537)	USD	(729,169)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(755,588)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(755,588)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	100,000	95,400	0.33	General Motors Co. 6.125% 01/10/2025	USD	75,000	74,754	0.26
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	119,870	0.41	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	170,000	172,840	0.59
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	11,317	0.04	International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	192,397	0.66
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	57,469	0.20	L Brands, Inc. 6.75% 01/07/2036	USD	20,000	21,116	0.07
AT&T, Inc. 2.75% 01/06/2031	USD	50,000	43,762	0.15	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	53,912	0.19
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	25,653	0.09	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	99,826	0.34
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	100,000	100,565	0.35	Mitchells & Butlers Finance plc, Reg. S, FRN 2.209% 15/06/2036	GBP	250,000	242,491	0.83
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	100,000	118,672	0.41	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	100,921	0.35
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	100,000	105,825	0.36	VF Corp. 2.4% 23/04/2025	USD	96,000	84,867	0.29
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	100,000	115,146	0.40				1,765,442	6.07
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	161,000	149,845	0.51	Consumer Staples				
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	82,000	77,211	0.27	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	38,000	40,701	0.14
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	102,366	0.35	Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	52,777	0.18
Verizon Communications, Inc. 4.272% 15/01/2036	USD	50,000	50,245	0.17	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	55,000	50,309	0.17
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	123,000	141,973	0.48	BAT Capital Corp. 3.222% 15/08/2024	USD	41,000	36,668	0.13
			1,315,319	4.52	Campbell Soup Co. 3.95% 15/03/2025	USD	57,000	52,928	0.18
Consumer Discretionary					Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	97,863	0.34
BMW Finance NV, Reg. S 0.062% 02/10/2023	EUR	600,000	606,055	2.09	Tyson Foods, Inc. 3.95% 15/08/2024	USD	59,000	54,151	0.19
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	100,000	100,719	0.35	Tyson Foods, Inc. 4% 01/03/2026	USD	60,000	56,396	0.19
Ford Motor Co. 9% 22/04/2025	USD	15,000	15,544	0.05				441,793	1.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy									
Apache Corp. 4.625% 15/11/2025	USD	6,000	5,468	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	22,000	20,112	0.07
BP Capital Markets plc 4.375% Perpetual	USD	57,000	51,210	0.18	Valero Energy Corp. 2.85% 15/04/2025	USD	209,000	186,566	0.64
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	41,738	0.14	Valero Energy Corp. 4% 01/04/2029	USD	29,000	27,321	0.09
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	27,000	26,015	0.09	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	98,643	0.34
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	14,000	13,167	0.05				1,209,110	4.16
Continental Resources, Inc. 4.375% 15/01/2028	USD	5,000	4,651	0.02	Financials				
Devon Energy Corp. 5% 15/06/2045	USD	120,000	119,122	0.41	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	124,928	0.43
Energy Transfer LP 5.3% 15/04/2047	USD	65,000	64,282	0.22	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	100,000	117,660	0.40
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	82,998	0.29	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	100,000	100,843	0.35
EQT Corp. 7.625% 01/02/2025	USD	39,000	38,289	0.13	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	100,000	99,414	0.34
EQT Corp. 3.9% 01/10/2027	USD	20,000	18,046	0.06	Bank of America Corp., Reg. S, FRN 0.244% 04/05/2023	EUR	300,000	301,598	1.04
EQT Corp. 5% 15/01/2029	USD	11,000	10,335	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	100,000	178,829	0.61
Hess Corp. 4.3% 01/04/2027	USD	35,000	32,808	0.11	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	219,164	0.75
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	72,000	64,646	0.22	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	100,000	115,365	0.40
MPLX LP 4.5% 15/04/2038	USD	120,000	116,022	0.40	Discover Financial Services 3.95% 06/11/2024	USD	13,000	11,931	0.04
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	38,000	32,741	0.11	Discover Financial Services 4.5% 30/01/2026	USD	96,000	91,626	0.31
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,000	3,705	0.01	European Investment Bank, Reg. S, FRN 1.436% 10/10/2022	EUR	300,000	307,635	1.06
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	30,000	25,824	0.09	European Investment Bank, Reg. S, FRN 1.436% 22/01/2023	EUR	900,000	928,345	3.19
ONEOK, Inc. 4.35% 15/03/2029	USD	30,000	28,542	0.10	France Treasury Bill BTF, Reg. S 0% 07/07/2021	EUR	644,904	644,974	2.22
Phillips 66 Partners LP 2.45% 15/12/2024	USD	59,000	51,854	0.18					
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	54,000	45,005	0.15					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Treasury Bill BTF, Reg. S 0% 23/03/2022	EUR	1,488,246	1,495,203	5.14	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	51,000	45,948	0.16
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	100,000	104,344	0.36	Truist Financial Corp., FRN 4.8% Perpetual	USD	265,000	234,457	0.81
Goldman Sachs Group, Inc. (The), Reg. S 0.457% 19/03/2026	EUR	446,000	454,076	1.56	Wells Fargo & Co. 3.75% 24/01/2024	USD	51,000	46,179	0.16
HSBC Holdings plc, Reg. S, FRN 0.162% 27/09/2022	EUR	600,000	600,876	2.07	Wells Fargo & Co. 3% 22/04/2026	USD	242,000	219,257	0.75
HSBC Holdings plc, Reg. S 0% 05/10/2023	EUR	550,000	552,302	1.90				11,609,419	39.91
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	125,000	104,563	0.36	Health Care				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022	EUR	437,000	439,346	1.51	AbbVie, Inc. 3.6% 14/05/2025	USD	30,000	27,552	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 1.436% 21/11/2022	EUR	900,000	925,409	3.18	AbbVie, Inc. 2.95% 21/11/2026	USD	120,000	108,638	0.37
Landeskreditbank Baden-Wuert- temberg Foerderbank, Reg. S, FRN 1.436% 04/05/2023	EUR	500,000	517,281	1.78	Becton Dickinson and Co. 2.823% 20/05/2030	USD	14,000	12,352	0.04
Lloyds Banking Group plc 3.87% 09/07/2025	USD	200,000	182,378	0.63	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	133,000	132,647	0.45
Mexican Bonos 8% 05/09/2024	MXN	4,450,000	198,679	0.68	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	99,750	0.34
Morgan Stanley 3.875% 29/04/2024	USD	50,000	45,758	0.16	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	101,215	0.35
Morgan Stanley 3.125% 27/07/2026	USD	188,000	171,592	0.59	CVS Health Corp. 5.05% 25/03/2048	USD	100,000	109,686	0.37
Natwest Group plc 3.875% 12/09/2023	USD	200,000	179,752	0.62	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	35,000	30,803	0.11
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	600,000	604,372	2.08	Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	4,372	0.02
Nordea Bank Abp 0% 07/02/2022	EUR	300,000	300,974	1.03	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,298	0.37
NRW Bank, Reg. S 0.211% 26/01/2023	EUR	589,000	596,408	2.05	HCA, Inc. 3.5% 01/09/2030	USD	25,000	22,393	0.08
OP Corporate Bank plc, Reg. S 0.463% 18/01/2024	EUR	300,000	306,424	1.05	Merck & Co., Inc. 3.4% 07/03/2029	USD	30,000	28,288	0.10
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	41,529	0.14	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	99,932	0.34
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	101,538	0.35
					Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	100,000	103,614	0.36
					Teva Pharma- ceutical Finance Co. BV 2.95% 18/12/2022	USD	10,000	8,484	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	27,000	23,848	0.08	Waste Management, Inc. 0.75% 15/11/2025	USD	181,000	151,179	0.52
			1,121,410	3.85					
Industrials					Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	20,989	0.07
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	100,000	99,451	0.34	Xylem, Inc. 2.25% 30/01/2031	USD	35,000	29,709	0.10
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	100,000	103,047	0.35				1,873,336	6.44
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	142,000	147,036	0.51	Information Technology				
Caterpillar, Inc. 2.6% 09/04/2030	USD	59,000	52,914	0.18	Amphenol Corp. 2.8% 15/02/2030	USD	13,000	11,598	0.04
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	100,000	101,105	0.35	ams AG, Reg. S 6% 31/07/2025	EUR	100,000	107,364	0.37
FedEx Corp. 4.1% 01/02/2045	USD	48,000	46,403	0.16	Corning, Inc. 5.35% 15/11/2048	USD	11,000	12,493	0.04
Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	170,176	0.58	Mastercard, Inc. 2.95% 01/06/2029	USD	50,000	46,048	0.16
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	105,258	0.36	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	117,000	115,989	0.40
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	100,000	101,875	0.35	United Group BV, Reg. S 4% 15/11/2027	EUR	100,000	99,562	0.34
Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	127,000	129,994	0.45				393,054	1.35
Roper Technologies, Inc. 3.65% 15/09/2023	USD	30,000	26,945	0.09	Materials				
Roper Technologies, Inc. 1% 15/09/2025	USD	228,000	190,804	0.66	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	100,118	0.34
Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	100,000	100,620	0.35	Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	116,154	0.40
Southwest Airlines Co. 4.75% 04/05/2023	USD	103,000	92,782	0.32	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	100,000	103,667	0.36
Southwest Airlines Co. 5.25% 04/05/2025	USD	10,000	9,615	0.03	Lenzing AG, Reg. S 5.75% Perpetual	EUR	100,000	106,303	0.37
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	50,000	46,087	0.16	Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	75,000	86,763	0.30
United Rentals North America, Inc. 3.875% 15/02/2031	USD	7,000	5,972	0.02	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	100,000	100,259	0.34
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	138,000	141,375	0.49	Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	5,000	4,275	0.01
					Solvay SA, Reg. S 2.5% Perpetual	EUR	100,000	103,396	0.36
					WEPA Hygiene-produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	98,963	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Westlake Chemical Corp. 3.375% 15/06/2030	USD	30,000	27,141	0.09	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	124,360	0.43
			847,039	2.91					
Real Estate					Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	15,000	12,994	0.04
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	100,000	98,316	0.34	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	100,000	101,700	0.35
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	100,000	97,369	0.33	Welltower, Inc., REIT 3.625% 15/03/2024	USD	221,000	199,544	0.69
American Tower Corp., REIT 4% 01/06/2025	USD	45,000	41,748	0.14				1,655,790	5.69
American Tower Corp., REIT 1.3% 15/09/2025	USD	117,000	98,794	0.34	Utilities				
Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	10,811	0.04	Duke Energy Corp. 0.9% 15/09/2025	USD	50,000	41,649	0.14
Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	41,499	0.14	Eversource Energy 0.8% 15/08/2025	USD	111,000	92,272	0.32
Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	53,069	0.18	NiSource, Inc. 0.95% 15/08/2025	USD	120,000	100,194	0.34
Boston Properties LP, REIT 3.25% 30/01/2031	USD	41,000	37,003	0.13	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	18,219	0.06
Camden Property Trust, REIT 4.1% 15/10/2028	USD	14,000	13,510	0.05	Sempra Energy 3.8% 01/02/2038	USD	125,000	117,345	0.41
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	100,000	98,447	0.34	Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	76,184	0.26
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	105,899	0.36	Union Electric Co. 3.5% 15/03/2029	USD	50,000	46,900	0.16
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	81,000	68,712	0.24				492,763	1.69
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	100,000	92,768	0.32	Total Bonds				
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	84,849	0.29				22,724,475	78.11
Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	23,000	20,845	0.07	Total Transferable securities and money market instruments admitted to an official exchange listing				
Essex Portfolio LP, REIT 3% 15/01/2030	USD	46,000	40,779	0.14				22,724,475	78.11
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	114,000	112,778	0.39	Transferable securities and money market instruments dealt in on another regulated market				
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	100,000	99,996	0.34	Bonds				
					Communication Services				
					AT&T, Inc., 144A 3.8% 01/12/2057	USD	58,000	51,314	0.17
					CCO Holdings LLC 4.5% 01/05/2032	USD	30,000	25,872	0.09
					Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	38,196	0.13
					Comcast Corp. 4.6% 15/10/2038	USD	75,000	78,211	0.26
					Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	3,000	2,695	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Discovery Com- munications LLC 4.125% 15/05/2029	USD	52,000	49,157	0.17	Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	20,000	16,888	0.06
DISH DBS Corp. 7.375% 01/07/2028	USD	10,000	9,037	0.03	Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	40,783	0.14
Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	7,000	6,099	0.02	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	9,000	7,972	0.03
News Corp., 144A 3.875% 15/05/2029	USD	2,000	1,694	0.01	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	20,000	17,424	0.06
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	7,000	6,057	0.02	Starbucks Corp. 2.25% 12/03/2030	USD	58,000	49,571	0.17
QualityTech LP, 144A 3.875% 01/10/2028	USD	2,000	1,802	0.01	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	40,000	34,153	0.12
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	13,000	11,325	0.04	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	7,000	6,080	0.02
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	30,000	24,868	0.09	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	15,000	12,355	0.04
Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	6,000	5,088	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	206,000	185,940	0.63
			311,415	1.07				803,184	2.76
Consumer Discretionary					Consumer Staples				
Adient US LLC, 144A 9% 15/04/2025	USD	10,000	9,291	0.03	Cargill, Inc., 144A 0.75% 02/02/2026	USD	28,000	23,333	0.08
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	3,000	2,623	0.01	Mondelez International, Inc. 2.75% 13/04/2030	USD	30,000	26,593	0.09
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,000	4,466	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	20,000	17,085	0.06
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	20,000	17,059	0.06				67,011	0.23
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,000	1,910	0.01	Energy				
Carnival Corp., 144A 10.5% 01/02/2026	USD	9,000	8,853	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	17,000	14,576	0.05
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	174,257	0.60	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	15,000	13,161	0.05
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	178,816	0.61	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	20,000	17,505	0.06
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	41,000	34,743	0.12	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	10,000	8,862	0.03
					Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,000	5,157	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	85,000	80,493	0.28	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	53,337	0.18
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	13,000	13,088	0.04	Discover Bank 2.45% 12/09/2024	USD	250,000	220,319	0.75
CrownRock LP, 144A 5.625% 15/10/2025	USD	190,000	166,116	0.56	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	11,595	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,000	5,974	0.02	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	213,000	180,334	0.62
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,000	2,572	0.01	M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	39,943	0.14
EQT Corp., 144A 3.625% 15/05/2031	USD	4,000	3,535	0.01	Natwest Group plc, FRN 2.467% Perpetual	USD	100,000	84,179	0.29
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	43,413	0.15	Progressive Corp. (The), FRN 5.375% Perpetual	USD	169,000	149,344	0.51
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	13,000	11,139	0.04	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	27,575	0.09
Parkland Corp., 144A 4.5% 01/10/2029	USD	23,000	19,656	0.07	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	10,000	8,328	0.03
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	10,000	8,511	0.03	UBS Group AG, 144A 1.008% 30/07/2024	USD	240,000	203,500	0.70
Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	41,513	0.14	Wells Fargo & Co. 2.164% 11/02/2026	USD	2,000	1,748	0.01
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	38,550	0.13	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	23,000	20,925	0.07
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	8,000	7,281	0.03				1,642,716	5.64
Targa Resources Partners LP 5.5% 01/03/2030	USD	25,000	23,120	0.08					
			524,222	1.80					
Financials					Health Care				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	40,760	0.14	AbbVie, Inc. 2.6% 21/11/2024	USD	53,000	47,078	0.16
Bank of America Corp., FRN 3.559% 23/04/2027	USD	224,000	206,475	0.71	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	130,000	122,571	0.42
Bank of America Corp., FRN 2.884% 22/10/2030	USD	242,000	214,881	0.74	Cigna Corp. 3.4% 01/03/2027	USD	16,000	14,780	0.05
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	200,000	179,473	0.62	CommonSpirit Health 2.76% 01/10/2024	USD	117,000	103,720	0.36
					Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	24,000	21,339	0.07
					Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	6,000	4,955	0.02
					Hologic, Inc., 144A 3.25% 15/02/2029	USD	6,000	5,021	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	8,617	0.03	NXP BV, 144A 3.875% 18/06/2026	USD	29,000	27,045	0.09
Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	8,949	0.03	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	17,000	14,855	0.05
			337,030	1.16	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	21,000	17,124	0.06
Industrials					Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	20,000	16,288	0.06
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	10,000	8,490	0.03				254,781	0.88
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,786	0.01	Materials				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,000	1,822	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	38,929	0.13
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	10,000	8,679	0.03	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	10,000	8,819	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	18,000	15,543	0.05				47,748	0.16
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	15,000	13,176	0.05	Real Estate				
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	22,000	17,708	0.06	Equinix, Inc., REIT 2.625% 18/11/2024	USD	156,000	138,341	0.48
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	7,000	6,283	0.02	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	169,220	0.57
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	20,000	17,427	0.06	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	80,390	0.28
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	60,946	0.21	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	10,000	8,125	0.03
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	4,000	3,488	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	15,000	13,407	0.05
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	4,000	3,488	0.01	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	60,000	53,793	0.18
			158,836	0.55				463,276	1.59
Information Technology					Utilities				
Dell International LLC 4.9% 01/10/2026	USD	55,000	53,358	0.18	AES Corp. (The), 144A 3.3% 15/07/2025	USD	80,000	72,074	0.25
Dell International LLC 5.3% 01/10/2029	USD	10,000	10,159	0.03	AES Corp. (The), 144A 1.375% 15/01/2026	USD	58,000	48,364	0.17
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	20,000	17,497	0.06	Edison International 5.375% 31/12/2164	USD	18,000	15,376	0.05
Fiserv, Inc. 3.2% 01/07/2026	USD	105,000	95,845	0.34	Exelon Corp. 4.05% 15/04/2030	USD	21,000	20,123	0.07
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	3,000	2,610	0.01					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	21,206	0.07
Sempra Energy 4.875% Perpetual	USD	47,000	43,017	0.15
			220,160	0.76
Total Bonds			4,830,379	16.60
Total Transferable securities and money market instruments dealt in on another regulated market			4,830,379	16.60
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	28,984	486,900	1.67
			486,900	1.67
Total Collective Investment Schemes - UCITS			486,900	1.67
Total Units of authorised UCITS or other collective investment undertakings			486,900	1.67
Total Investments			28,041,754	96.38
Cash			2,233,083	7.68
Other assets/(liabilities)			(1,180,967)	(4.06)
Total Net Assets			29,093,870	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	224,011	BRL	1,105,000	03/08/2021	BNP Paribas	2,433	0.01
EUR	144,690	AUD	229,175	05/08/2021	BNP Paribas	83	-
EUR	862,508	CHF	938,543	05/08/2021	J.P. Morgan	7,516	0.03
NZD	118,200	AUD	109,411	05/08/2021	HSBC	333	-
USD	574,700	AUD	759,447	05/08/2021	Goldman Sachs	4,122	0.01
USD	574,700	AUD	758,840	05/08/2021	State Street	4,505	0.02
USD	169,392	EUR	139,700	05/08/2021	BNP Paribas	2,760	0.01
USD	466,356	EUR	390,323	05/08/2021	Citibank	1,886	0.01
USD	1,347,175	EUR	1,128,638	05/08/2021	HSBC	4,349	0.01
USD	36,211	KRW	40,505,000	05/08/2021	BNP Paribas	306	-
USD	566,383	NZD	807,900	05/08/2021	ANZ	2,185	0.01
USD	283,381	NZD	403,950	05/08/2021	BNP Paribas	1,251	-
USD	283,432	NZD	403,950	05/08/2021	Citibank	1,294	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,023	0.11
Share Class Hedging							
USD	3,005,760	EUR	2,517,155	30/07/2021	HSBC	11,030	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,030	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,053	0.15
BRL	1,105,000	USD	224,699	02/07/2021	BNP Paribas	(2,411)	(0.01)
USD	217,820	BRL	1,105,000	02/07/2021	Bank of America	(3,379)	(0.01)
AUD	1,514,995	EUR	963,648	05/08/2021	Canadian Imperial Bank of Commerce	(7,696)	(0.03)
EUR	143,100	AUD	226,883	05/08/2021	Barclays	(62)	-
EUR	478,349	CNH	3,732,000	05/08/2021	Goldman Sachs	(6,020)	(0.02)
EUR	1,100,419	GBP	946,092	05/08/2021	BNP Paribas	(1,212)	-
EUR	199,323	MXN	4,835,797	05/08/2021	BNP Paribas	(4,922)	(0.02)
EUR	15,039,933	USD	18,234,786	05/08/2021	BNP Paribas	(295,693)	(1.02)
GBP	62,439	USD	86,900	05/08/2021	HSBC	(379)	-
NOK	2,952,343	EUR	292,639	05/08/2021	Citibank	(2,923)	(0.01)
NZD	1,540,413	EUR	907,179	05/08/2021	State Street	(3,125)	(0.01)
USD	186,563	NOK	1,621,900	05/08/2021	Citibank	(2,258)	(0.01)
USD	259,938	SEK	2,216,100	05/08/2021	UBS	(536)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(330,616)	(1.14)
Share Class Hedging							
EUR	22,340	USD	26,701	30/07/2021	HSBC	(119)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(119)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(330,735)	(1.14)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(286,682)	(0.99)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2021	5	EUR	3,950	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	(2)	EUR	255	-
US 5 Year Note, 30/09/2021	(62)	USD	10,295	0.04
US Ultra Bond, 21/09/2021	3	USD	4,260	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			18,760	0.07
Canada 10 Year Bond, 21/09/2021	(8)	CAD	(8,481)	(0.03)
Euro-Bobl, 08/09/2021	(2)	EUR	(80)	-
Long Gilt, 28/09/2021	(12)	GBP	(11,220)	(0.04)
US 2 Year Note, 30/09/2021	4	USD	(1,236)	-
US 10 Year Note, 21/09/2021	(11)	USD	(4,361)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(3)	USD	(6,232)	(0.02)
US Long Bond, 21/09/2021	(20)	USD	(63,778)	(0.22)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(95,388)	(0.33)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(76,628)	(0.26)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,663,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	59,318	0.20
906,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	9,991	0.04
697,000	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	714	-
523,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	9,194	0.03
1,225,000	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	3,921	0.01
1,225,000	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	25,483	0.09
1,457,000	Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021	EUR	Goldman Sachs	12,298	0.04
Total Market Value on Option Purchased Contracts - Assets				120,919	0.41

Option Written Contracts

(1,663,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(59,318)	(0.20)
(906,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(9,991)	(0.04)
(697,000)	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	(714)	-
(697,000)	Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021	EUR	Goldman Sachs	(155)	-
(523,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(9,194)	(0.03)
(1,225,000)	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	(3,921)	(0.01)
(1,225,000)	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	(25,483)	(0.09)
Total Market Value on Option Written Contracts - Liabilities				(108,776)	(0.37)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Swapion Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,526,000	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021	EUR	Barclays	2,405	0.01
5,206,000	IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028	USD	Morgan Stanley	19,949	0.07
Total Market Value on Swapion Contracts - Assets				22,354	0.08
(5,206,000)	IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028	USD	Morgan Stanley	(5,389)	(0.02)
Total Market Value on Swapion Contracts - Liabilities				(5,389)	(0.02)
Net Market Value on Swapion Contracts - Assets				16,965	0.06

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,965,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(169,262)	(0.58)
12,249,000	USD	Morgan Stanley	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(265,136)	(0.91)
3,147,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(399,300)	(1.38)
Total Market Value on Credit Default Swap Contracts - Liabilities							(833,698)	(2.87)
Net Market Value on Credit Default Swap Contracts - Liabilities							(833,698)	(2.87)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
437,000	EUR	Morgan Stanley	Pay fixed (0.493)% Receive floating EURIBOR 6 month	29/11/2022	51	-
1,305,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 1.94%	01/06/2030	6,290	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					6,341	0.02
1,098,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(3,216)	(0.01)
1,264,000	GBP	Morgan Stanley	Pay fixed 0.51% Receive floating SONIA 1 day	17/06/2026	(2,383)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,599)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					742	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Short Duration Dynamic Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
204,000	USD	Morgan Stanley	Pay fixed 2.443% Receive floating USCPI 1 month	09/04/2031	2,413	0.01
204,000	USD	Morgan Stanley	Pay fixed 2.448% Receive floating USCPI 1 month	09/04/2031	2,318	-
Total Market Value on Inflation Rate Swap Contracts - Assets					4,731	0.01
161,500	EUR	Morgan Stanley	Pay fixed 1.571 Receive floating HICPXT 1 month	15/05/2031	(515)	-
161,500	EUR	Morgan Stanley	Pay fixed 1.57 Receive floating HICPXT 1 month	15/05/2031	(492)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(1,007)	-
Net Market Value on Inflation Rate Swap Contracts - Assets					3,724	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	517,000	631,193	0.08	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,277,000	2,547,508	0.34
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	320,000	394,245	0.05	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,075,000	1,307,540	0.17
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	906,000	1,026,984	0.14	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	336,000	460,818	0.06
Altice France SA, 144A 7.375% 01/05/2026	USD	501,000	521,416	0.07	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	218,000	266,798	0.04
Altice France SA, 144A 5.125% 15/07/2029	USD	208,000	209,040	0.03	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	284,000	333,737	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,100,000	1,276,587	0.17	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	614,400	757,406	0.10
Altice France SA, Reg. S 4% 15/07/2029	EUR	453,000	536,097	0.07				27,641,674	3.70
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,965,372	0.40	Consumer Discretionary				
AT&T, Inc. 3.5% 01/06/2041	USD	1,912,000	1,997,415	0.27	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,420,000	1,508,040	0.20
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	3,000,000	3,243,750	0.44	Cirsa Finance International SarL, Reg. S 6.25% 20/12/2023	EUR	403,000	486,693	0.07
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	447,000	538,428	0.07	Cirsa Finance International SarL, Reg. S 4.75% 22/05/2025	EUR	514,000	615,124	0.08
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	406,271	0.05	Dana Financing Luxembourg SarL, Reg. S 3% 15/07/2029	EUR	392,000	478,467	0.06
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	506,000	618,908	0.08	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,198,000	1,461,937	0.20
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,533,000	2,161,618	0.29	El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	610,000	753,428	0.10
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	932,000	1,171,909	0.16	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	383,000	431,189	0.06
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	1,146,000	1,567,920	0.21	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	405,000	488,051	0.07
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	400,000	488,944	0.07	General Motors Co. 5.2% 01/04/2045	USD	3,251,000	4,046,238	0.54
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	2,211,770	0.30	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,700,000	2,053,689	0.27
					International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,155,000	1,320,200	0.18
					Kohl's Corp. 5.55% 17/07/2045	USD	3,090,000	3,705,434	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L Brands, Inc. 6.75% 01/07/2036	USD	605,000	758,973	0.10	Energy				
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,708,563	0.23	Apache Corp. 4.625% 15/11/2025	USD	171,000	185,167	0.02
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	800,000	948,905	0.13	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	817,000	849,007	0.11
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	425,000	535,944	0.07	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	409,000	468,241	0.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	729,000	910,027	0.12	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	210,000	234,676	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,000,000	1,199,142	0.16	Continental Resources, Inc. 4.375% 15/01/2028	USD	57,000	63,004	0.01
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	140,000	168,914	0.02	Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,697,576	0.23
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	1,000,000	1,453,731	0.19	Devon Energy Corp. 5% 15/06/2045	USD	920,000	1,085,146	0.15
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	240,628	0.03	Enable Midstream Partners LP 4.4% 15/03/2027	USD	295,000	325,614	0.04
			25,273,317	3.38	Enable Midstream Partners LP 4.95% 15/05/2028	USD	427,000	489,240	0.07
Consumer Staples					Energy Transfer LP 5.3% 15/04/2047	USD	1,458,000	1,713,266	0.23
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	702,000	893,407	0.12	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	1,250,892	0.17
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	1,141,204	0.15	EQT Corp. 3.9% 01/10/2027	USD	1,827,000	1,958,745	0.26
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,120,000	1,340,056	0.18	EQT Corp. 5% 15/01/2029	USD	248,000	276,855	0.04
BAT Capital Corp. 4.54% 15/08/2047	USD	3,685,000	3,901,306	0.52	Hess Corp. 4.3% 01/04/2027	USD	5,468,000	6,090,155	0.81
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	347,000	436,528	0.06	MPLX LP 4.5% 15/04/2038	USD	2,000,000	2,297,617	0.31
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	500,000	581,398	0.08	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	608,000	622,440	0.08
Flowers Foods, Inc. 2.4% 15/03/2031	USD	528,000	530,004	0.07	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	128,000	140,880	0.02
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	218,000	261,661	0.03	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	515,000	526,745	0.07
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	398,000	492,221	0.07	ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	56,523	0.01
			9,577,785	1.28	Phillips 66 Partners LP 3.75% 01/03/2028	USD	3,374,000	3,707,917	0.50
					Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,458,000	2,411,620	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 7.75% 01/10/2027	USD	532,000	577,888	0.08	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023	EUR	2,135,000	2,544,524	0.34
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	473,731	0.06	HSBC Holdings plc 2.804% 24/05/2032	USD	3,018,000	3,103,468	0.41
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	400,000	468,832	0.06	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	2,000,000	1,987,870	0.27
			27,971,777	3.74	International Bank for Re-construction & Development 0.425% 17/06/2024	USD	9,000,000	9,072,818	1.21
Financials					International Bank for Re-construction & Development 0.315% 06/08/2024	USD	13,703,000	13,780,619	1.84
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	3,749,000	3,710,001	0.50	International Bank for Re-construction & Development 0.342% 18/09/2025	USD	16,185,000	16,291,821	2.18
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,077,000	1,290,482	0.17	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,622,000	2,170,032	0.29
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	742,000	920,864	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022	EUR	9,476,000	11,319,835	1.51
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	770,000	909,553	0.12	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	270,000	385,630	0.05
Banco Santander SA 2.749% 03/12/2030	USD	3,800,000	3,770,703	0.50	Korea Development Bank (The) 0.278% 09/03/2024	USD	7,097,000	7,103,352	0.95
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	673,026	0.09	Kreditanstalt fuer Wiederaufbau 1.015% 12/02/2024	USD	12,000,000	12,291,600	1.64
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,450,000	5,205,872	0.70	Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 0.392% 15/03/2022	USD	25,000,000	25,041,499	3.36
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	700,000	959,539	0.13	MetLife, Inc. 6.4% 15/12/2066	USD	1,755,000	2,260,670	0.30
European Investment Bank, Reg. S 0.308% 05/03/2024	USD	5,909,000	5,931,462	0.79	Mexican Bonos 8% 05/09/2024	MXN	100,150,000	5,312,901	0.71
European Investment Bank, Reg. S 1.017% 21/01/2026	USD	20,000,000	20,763,400	2.79	Natwest Group plc 4.8% 05/04/2026	USD	859,000	984,714	0.13
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	215,000	217,662	0.03	Natwest Group plc 1.642% 14/06/2027	USD	3,321,000	3,325,183	0.44
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	570,000	604,454	0.08					
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	198,251	0.03					
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,435,000	1,779,137	0.24					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	USD	8,000,000	8,104,800	1.08	Industrials				
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	309,000	444,923	0.06	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	484,000	507,665	0.07
Truist Financial Corp., FRN 4.8% Perpetual	USD	3,000,000	3,153,750	0.42	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	984,000	1,162,764	0.16
US Treasury 0.75% 30/04/2026	USD	6,700,000	6,668,070	0.89	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	605,000	740,763	0.10
Wells Fargo & Co. 3% 22/04/2026	USD	4,318,000	4,648,475	0.62	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	534,000	662,093	0.09
			186,930,960	24.99	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,745,000	2,146,936	0.29
Health Care					Boeing Co. (The) 2.196% 04/02/2026	USD	6,272,000	6,334,277	0.84
AbbVie, Inc. 2.95% 21/11/2026	USD	2,412,000	2,594,580	0.35	Caterpillar, Inc. 2.6% 09/04/2030	USD	1,596,000	1,700,737	0.23
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	884,000	1,047,743	0.14	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	700,000	840,930	0.11
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	748,000	892,995	0.12	Emerson Electric Co. 1.8% 15/10/2027	USD	813,000	834,466	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,169,000	1,405,882	0.19	Fly Leasing Ltd. 5.25% 15/10/2024	USD	3,115,000	3,149,313	0.41
Cigna Corp. 2.375% 15/03/2031	USD	3,752,000	3,802,246	0.50	General Electric Co. 3.625% 01/05/2030	USD	250,000	279,307	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	499,000	650,342	0.09	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	626,000	773,566	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	144,000	149,605	0.02	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,168,000	1,460,786	0.20
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	343,000	417,008	0.06	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	491,000	596,384	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,856,000	2,203,789	0.29	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,103,000	1,335,158	0.18
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	393,000	474,144	0.06	Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	2,018,000	2,454,315	0.32
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	900,000	1,108,028	0.15	PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	310,000	376,830	0.05
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	165,000	166,328	0.02	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	820,000	942,707	0.13
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	763,000	978,104	0.13	Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	918,954	0.12
			15,890,794	2.12	Republic Services, Inc. 1.45% 15/02/2031	USD	941,000	882,294	0.12
					Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	637,000	827,448	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	410,000	490,182	0.07	Barrick North America Finance LLC 5.7% 30/05/2041	USD	650,000	897,099	0.12
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	1,469,000	1,608,872	0.22	Barrick North America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,835,396	0.39
United Rentals North America, Inc. 3.875% 15/02/2031	USD	179,000	181,461	0.02	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,003,000	1,235,463	0.17
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	811,000	987,201	0.13	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	189,000	227,081	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	485,000	578,020	0.08	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	103,000	123,165	0.02
Xylem, Inc. 2.25% 30/01/2031	USD	640,000	645,492	0.09	Lenzing AG, Reg. S 5.75% Perpetual	EUR	600,000	757,855	0.10
			33,418,921	4.47	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	450,000	536,073	0.07
Information Technology					Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	250,000	254,000	0.03
Amphenol Corp. 2.8% 15/02/2030	USD	366,000	387,985	0.05	Solvay SA, Reg. S 2.5% Perpetual	EUR	500,000	614,273	0.08
ams AG, Reg. S 6% 31/07/2025	EUR	1,047,000	1,335,661	0.18	WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,026,000	1,214,567	0.16
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	2,487,000	2,482,561	0.33	Westlake Chemical Corp. 3.375% 15/06/2030	USD	640,000	687,989	0.09
Mastercard, Inc. 1.9% 15/03/2031	USD	3,810,000	3,863,168	0.52				14,753,438	1.97
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	2,466,000	2,520,893	0.34	Real Estate				
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,351,000	1,591,405	0.21	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	700,000	817,734	0.11
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	4,920,000	4,881,437	0.65	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,900,000	2,198,185	0.29
United Group BV, Reg. S 4% 15/11/2027	EUR	1,182,000	1,398,294	0.19	American Tower Corp., REIT 1.3% 15/09/2025	USD	714,000	716,365	0.10
			18,461,404	2.47	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	2,098,280	0.28
Materials					Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,199,000	1,285,766	0.17
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	2,547,000	2,560,587	0.34	Boston Properties LP, REIT 2.55% 01/04/2032	USD	1,949,000	1,963,435	0.26
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	1,265,000	1,295,527	0.17	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	598,000	699,509	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,273,000	1,514,363	0.20					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,524,000	1,917,644	0.26	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	677,000	637,212	0.09
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	730,000	735,803	0.10	Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,399,945	0.32
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	1,066,000	1,040,593	0.14				8,280,398	1.11
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	2,218,000	2,468,360	0.33	Total Bonds			395,724,621	52.91
Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,218,000	1,282,978	0.17	Convertible Bonds				
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,913,000	2,248,671	0.30	Industrials				
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	703,000	835,271	0.11	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	1,151,704	0.15
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	322,000	331,424	0.04				1,151,704	0.15
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	971,532	0.13	Total Convertible Bonds			1,151,704	0.15
Realty Income Corp., REIT 1.8% 15/03/2033	USD	327,000	311,661	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			396,876,325	53.06
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,967,000	4,396,748	0.60	Transferable securities and money market instruments dealt in on another regulated market				
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	200,000	237,474	0.03	Bonds				
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	800,000	966,720	0.13	Communication Services				
			27,524,153	3.68	AT&T, Inc., 144A 3.8% 01/12/2057	USD	4,386,000	4,610,658	0.61
Utilities					CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	415,000	422,781	0.06
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	718,171	0.10	Charter Communications Operating LLC 3.7% 01/04/2051	USD	550,000	548,695	0.07
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	2,144,000	2,497,427	0.33	Charter Communications Operating LLC 3.9% 01/06/2052	USD	3,275,000	3,348,052	0.44
Eversource Energy 1.65% 15/08/2030	USD	635,000	606,720	0.08	Cox Communications, Inc., 144A 3.6% 15/06/2051	USD	1,213,000	1,275,428	0.17
NiSource, Inc. 1.7% 15/02/2031	USD	1,500,000	1,420,923	0.19	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	235,000	234,456	0.03
					CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	188,516	0.03
					Discovery Communications LLC 4.125% 15/05/2029	USD	625,000	702,019	0.09
					Discovery Communications LLC 4% 15/09/2055	USD	2,502,000	2,657,134	0.36
					DISH DBS Corp. 7.375% 01/07/2028	USD	230,000	246,956	0.03
					Electronic Arts, Inc. 1.85% 15/02/2031	USD	2,227,000	2,153,152	0.29

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Commu- nications Holdings LLC, 144A 5% 01/05/2028	USD	151,000	156,321	0.02	Expedia Group, Inc. 4.625% 01/08/2027	USD	242,000	272,597	0.04
Netflix, Inc., 144A 3.625% 15/06/2025	USD	175,000	188,393	0.03	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	544,000	547,743	0.07
News Corp., 144A 3.875% 15/05/2029	USD	59,000	59,369	0.01	Merlin Enter- tainments Ltd., 144A 5.75% 15/06/2026	USD	777,000	818,255	0.11
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	159,000	163,463	0.02	Newell Brands, Inc. 4.7% 01/04/2026	USD	844,000	941,355	0.13
QualityTech LP, 144A 3.875% 01/10/2028	USD	43,000	46,033	0.01	Ross Stores, Inc. 1.875% 15/04/2031	USD	832,000	806,342	0.11
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	254,000	262,909	0.04	Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	230,000	242,075	0.03
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	630,000	620,506	0.08	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	560,000	579,687	0.08
Univision Com- munications, Inc., 144A 4.5% 01/05/2029	USD	136,000	137,046	0.02	Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	515,651	0.07
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,309,000	1,844,889	0.25	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	895,000	907,978	0.12
			19,866,776	2.66	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	193,000	199,176	0.03
Consumer Discretionary					Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	310,000	303,389	0.04
Adient US LLC, 144A 9% 15/04/2025	USD	295,000	325,674	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,190,000	2,348,775	0.32
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	70,000	72,713	0.01			12,242,808	1.64	
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	149,000	158,126	0.02	Consumer Staples				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	432,000	437,810	0.06	Rite Aid Corp., 144A 8% 15/11/2026	USD	440,000	446,602	0.06
Carnival Corp., 144A 11.5% 01/04/2023	USD	321,000	364,243	0.05			446,602	0.06	
Carnival Corp., 144A 10.5% 01/02/2026	USD	216,000	252,460	0.03	Energy				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,400,000	1,449,364	0.19	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	325,000	331,094	0.04
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	524,798	0.07	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,016,000	1,112,050	0.15
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	150,000	174,597	0.02	Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	361,000	376,343	0.05
					Cheniere Energy Partners LP 5.625% 01/10/2026	USD	724,000	752,960	0.10

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	213,000	224,293	0.03	Financials				
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	123,000	125,614	0.02	A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,984,000	4,010,606	0.54
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	291,000	348,109	0.05	A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	600,000	604,058	0.08
CrownRock LP, 144A 5.625% 15/10/2025	USD	910,000	945,349	0.13	A10 Single Asset Commercial Mortgage, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,660,000	1,659,966	0.22
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	2,497,000	2,590,833	0.35	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.156% 25/05/2037	USD	402,668	402,829	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	142,000	143,995	0.02	ALME Loan Funding II DAC, Reg. S, Series 2X 'ARR' 0.75% 15/01/2031	EUR	1,216,513	1,441,114	0.19
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	87,000	88,631	0.01	Arbor Realty Col-lateralized Loan Obligation Ltd., Series 2021-FL2 'B', 144A 1.7% 15/05/2036	USD	500,000	501,877	0.07
EQT Corp., 144A 3.625% 15/05/2031	USD	95,000	99,756	0.01	Avoca CLO XXI DAC, Reg. S, Series 21X 'B1' 1.5% 15/04/2033	EUR	618,000	735,909	0.10
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	601,000	688,923	0.09	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,513,739	0.20
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	243,000	247,393	0.03	Bank of America Corp. 0.708% 22/04/2025	USD	3,000,000	3,020,001	0.40
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	148,000	174,945	0.02	Bank of America Corp. 1.898% 23/07/2031	USD	4,655,000	4,530,317	0.61
Parkland Corp., 144A 4.5% 01/10/2029	USD	428,000	434,602	0.06	Bank of America Corp. 2.687% 22/04/2032	USD	3,732,000	3,855,281	0.52
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,367,000	1,465,825	0.20	Bank of America Corp., FRN 6.25% Perpetual	USD	1,500,000	1,661,198	0.22
Plains All American Pipeline LP 4.7% 15/06/2044	USD	2,307,000	2,459,826	0.33	Bank of Montreal, FRN 3.803% 15/12/2032	USD	2,000,000	2,207,313	0.30
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	862,000	974,138	0.13	Bank of Nova Scotia (The) 0.586% 15/09/2023	USD	10,000,000	10,076,992	1.35
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	232,000	250,877	0.03					
Targa Resources Partners LP 5.5% 01/03/2030	USD	757,000	831,837	0.11					
			14,667,393	1.96					

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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
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.192% 25/07/2029	USD	142,198	142,380	0.02	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.363% 15/12/2033	USD	17,032	16,635	-
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.492% 25/06/2030	USD	388,077	388,226	0.05	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.363% 15/12/2033	USD	113,664	111,632	0.01
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 2.21% 25/03/2031	USD	952,000	974,395	0.13	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.293% 15/01/2034	USD	54,067	53,899	0.01
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 1.86% 25/06/2031	USD	736,000	735,999	0.10	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.333% 15/06/2029	USD	41,307	41,137	0.01
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 2.842% 25/10/2028	USD	776,000	781,815	0.10	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.373% 15/02/2034	USD	118,338	116,331	0.02
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.559% 15/02/2039	EUR	1,168,576	1,341,749	0.18	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.253% 15/07/2035	USD	221,419	210,708	0.03
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.651% 15/12/2037	USD	926,000	928,603	0.12	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.263% 15/11/2035	USD	527,090	492,905	0.07
Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.328% 20/01/2031	USD	1,940,000	1,941,698	0.26	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.253% 15/05/2036	USD	366,011	356,320	0.05
CIFC Funding Ltd., Series 2018-1A 'A', 144A 1.223% 18/04/2031	USD	1,657,000	1,658,102	0.22	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.253% 15/07/2035	USD	270,366	263,769	0.04
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.101% 15/06/2034	USD	1,159,000	1,095,546	0.15	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.243% 15/05/2036	USD	197,047	195,236	0.03
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.495% 15/06/2034	USD	1,044,000	965,561	0.13					
Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	4,925,000	5,090,576	0.68					
Credit Suisse Group AG, Reg. S, FRN 1.359% 12/06/2024	USD	13,240,000	13,448,736	1.80					

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.293% 15/02/2036	USD	242,105	239,101	0.03	FHLMC Stacr Trust, Series 2018-HQA2 'M2AS', 144A 0.992% 25/10/2048	USD	676,000	676,108	0.09
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.223% 15/02/2037	USD	945,276	914,730	0.12	FHLMC STACR Trust, Series 2020-DNA5 'M1', 144A 1.318% 25/10/2050	USD	92,553	92,553	0.01
Deutsche Bank AG 3.035% 28/05/2032	USD	1,866,000	1,902,390	0.25	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 4.642% 25/10/2024	USD	529,953	539,187	0.07
Dowson plc, Reg. S, Series 2020-1 'A' 1.55% 20/04/2027	GBP	237,158	329,986	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ2 'M3' 3.342% 25/05/2025	USD	1,166,426	1,183,710	0.16
Durham Mortgages B plc, Reg. S, Series 2018-BX 'C' 1.288% 31/03/2054	GBP	1,119,000	1,548,752	0.21	FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	2,600,248	2,595,743	0.35
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 0.992% 25/01/2030	USD	459,000	457,884	0.06	FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	441,801	447,101	0.06
Eagle RE Ltd., Series 2020-1 'M1B', 144A 1.542% 25/01/2030	USD	1,910,000	1,900,154	0.25	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	913,709	112,285	0.02
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.06% 13/03/2046	GBP	938,029	1,296,010	0.17	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	504,082	86,168	0.01
Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	1,124,000	1,119,044	0.15	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	712,046	89,043	0.01
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	827,426	116,387	0.02	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	1,138,818	135,180	0.02
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	339,758	34,044	-	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	1,125,271	153,263	0.02
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	954,355	171,633	0.02	GE Capital Funding LLC 4.55% 15/05/2032	USD	2,441,000	2,928,480	0.39
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	1,037,620	168,540	0.02	General Motors Financial Co., Inc. 0.788% 08/03/2024	USD	6,944,000	6,995,965	0.94
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	858,251	159,455	0.02	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	359,225	44,468	0.01
					GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	1,198,410	160,612	0.02
					GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	770,489	102,315	0.01

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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
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	368,265	45,262	0.01	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 1.244% 20/04/2031	USD	3,200,000	3,193,968	0.43
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,558,436	207,304	0.03	Ludgate Funding plc, Reg. S, Series 2006-1X 'A2A' 0.26% 01/12/2060	GBP	520,235	698,812	0.09
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	1,147,698	144,011	0.02	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,479,012	0.20
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	354,566	43,370	0.01	Morgan Stanley 1.593% 04/05/2027	USD	3,016,000	3,035,464	0.41
Goldman Sachs Group, Inc. (The) 1.326% 15/05/2026	USD	16,882,000	17,328,035	2.32	Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	1,062,814	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.221% 18/06/2039	GBP	394,307	537,583	0.07	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2 'M1' 0.692% 25/01/2035	USD	519,163	518,961	0.07
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	699,023	0.09	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 1.067% 25/07/2035	USD	188,536	192,036	0.03
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	2,920,000	3,122,659	0.42	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.18% 13/03/2046	GBP	3,356,000	4,644,588	0.62
Home RE Ltd., Series 2021-1 'M1A', 144A 1.142% 25/07/2033	USD	607,000	604,083	0.08	Natwest Group plc, FRN 2.467% Perpetual	USD	100,000	100,021	0.01
Home RE Ltd., Series 2021-1 'M1B', 144A 1.642% 25/07/2033	USD	634,000	631,213	0.08	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 5.717% 25/07/2033	USD	171,343	190,075	0.03
Invitation Homes Trust, Series 2018-SFR2 'A', 144A 1.001% 17/06/2037	USD	198	199	-	Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050	GBP	625,483	836,431	0.11
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	747,000	725,382	0.10	Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.492% 25/07/2029	USD	26,364	26,371	-
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	5,564,000	5,717,131	0.76	Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 2.042% 25/07/2029	USD	695,000	703,669	0.09
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	1,082,750	0.14	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	842,201	844,862	0.11
Last Mile Securities PE DAC, Series 2021-1A 'A1', 144A 0.9% 17/08/2031	EUR	900,000	1,072,182	0.14					
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	500,000	596,393	0.08					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	1,859,000	1,939,345	0.26	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.666% 20/06/2034	USD	747,947	748,397	0.10
OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 0.77% 16/06/2036	USD	1,343,000	1,362,080	0.18	Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	-
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 3.499% 12/12/2055	GBP	500,000	708,539	0.09	Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	USD	173,185	177,471	0.02
Progress Residential Trust, Series 2019-SFR3 'A', 144A 2.271% 17/09/2036	USD	656	668	-	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 1.548% 20/07/2060	GBP	950,000	1,320,587	0.18
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,587,000	1,666,350	0.22	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 12/12/2043	GBP	500,000	691,974	0.09
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,757,000	1,918,945	0.26	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 12/12/2043	GBP	500,000	692,810	0.09
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.042% 25/01/2030	USD	513,000	513,054	0.07	Toyota Motor Credit Corp. 0.27% 28/03/2022	USD	8,000,000	8,009,471	1.07
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.842% 25/06/2029	USD	1,365,000	1,373,061	0.18	Tricon American Homes Trust, Series 2020-SFR2 'A', 144A 1.482% 17/11/2039	USD	222	219	-
Radnor RE Ltd., Series 2020-2 'M1B', 144A 4.092% 25/10/2030	USD	947,881	951,908	0.13	UniCredit SpA, 144A 3.127% 03/06/2032	USD	6,351,000	6,390,693	0.85
Radnor RE Ltd., Series 2021-1 'M1B', 144A 1.71% 27/12/2033	USD	866,000	865,996	0.12	Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.277% 10/06/2059	GBP	253,888	342,744	0.05
RESIMAC Premier, Series 2021-1A 'A1', 144A 0.795% 10/07/2052	USD	1,036,527	1,037,820	0.14	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,142,873	1,326,124	0.18
RESIMAC Premier, Series 2020-1A 'A1B', 144A 1.274% 07/02/2052	USD	601,473	603,255	0.08	US Treasury Bill 0% 23/09/2021	USD	22,500,000	22,497,476	3.00
SACO I Trust, FRN, Series 2006-5 '2A1' 0.392% 25/05/2036	USD	6,427	6,300	-	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.862% 25/07/2034	USD	770,827	801,554	0.11
SACO I Trust, FRN, Series 2006-3 'A1' 0.452% 25/04/2036	USD	132,854	131,971	0.02					

The accompanying notes form an integral part of these financial statements.

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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
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,000,000	1,035,815	0.14	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	810,000	857,316	0.11
			201,471,742	26.93	Madison Park Euro Funding XVI DAC, Reg. S, Series 16X 'A' 0.79% 25/05/2034	EUR	1,451,000	1,720,761	0.23
Health Care					NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	336,000	350,700	0.05
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,604,000	1,699,406	0.22	Otis Worldwide Corp. 2.565% 15/02/2030	USD	620,000	643,217	0.09
CommonSpirit Health 2.76% 01/10/2024	USD	1,000,000	1,053,334	0.14	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	587,000	561,377	0.08
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	177,000	186,992	0.02	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	217,566	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	111,000	112,526	0.02	Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	2,242,244	2,668,028	0.35
Endo Dac, 144A 6% 30/06/2028	USD	247,000	166,427	0.02	Taurus UK DAC, Series 2021-UK1A 'A', 144A 17/05/2031	GBP	500,000	693,609	0.09
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	143,000	140,319	0.02	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	565,000	584,961	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	146,000	145,163	0.02	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	423,359	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	360,000	366,750	0.05	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,195,000	1,236,228	0.17
Par Pharmaceu- tical, Inc., 144A 7.5% 01/04/2027	USD	191,000	195,552	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	87,000	90,154	0.01
Select Medical Corp., 144A 6.25% 15/08/2026	USD	538,000	572,072	0.08	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	87,000	90,154	0.01
			4,638,541	0.62				13,650,576	1.82
Industrials					Information Technology				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	221,000	222,934	0.03	Broadcom, Inc., 144A 2.6% 15/02/2033	USD	1,477,000	1,452,939	0.19
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	29,000	30,776	-	Dell International LLC 5.3% 01/10/2029	USD	1,077,000	1,300,053	0.17
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	29,000	31,393	-	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	600,000	623,706	0.08
Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	878,000	1,041,242	0.14	Fiserv, Inc. 3.2% 01/07/2026	USD	1,750,000	1,898,040	0.26
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	235,000	242,346	0.03	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	113,000	116,814	0.02
Hayfin Emerald CLO IV DAC, Series 4A 'A', 144A 1.45% 15/02/2033	EUR	1,300,000	1,546,363	0.21					
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	388,000	398,092	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP BV, 144A 3.875% 18/06/2026	USD	868,000	961,840	0.13	Exelon Corp. 4.05% 15/04/2030	USD	573,000	652,393	0.09
NXP BV, 144A 3.4% 01/05/2030	USD	616,000	673,041	0.09	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,516,000	2,535,842	0.34
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	418,000	433,997	0.06	Sempra Energy 4.875% Perpetual	USD	2,084,000	2,266,350	0.30
QUALCOMM, Inc. 2.15% 20/05/2030	USD	817,000	837,048	0.11				8,847,697	1.18
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	45,000	47,425	0.01	Total Bonds			290,016,024	38.77
			8,344,903	1.12	Total Transferable securities and money market instruments dealt in on another regulated market			290,016,024	38.77
Materials					Units of authorised UCITS or other collective investment undertakings				
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	585,000	584,123	0.08	Collective Investment Schemes - UCITS				
Constellium SE, 144A 5.875% 15/02/2026	USD	1,352,000	1,392,559	0.18	Investment Funds				
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,322,000	1,389,753	0.19	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	1,343,865	26,824,008	3.59
			3,366,435	0.45				26,824,008	3.59
Real Estate					Total Collective Investment Schemes - UCITS			26,824,008	3.59
GLP Capital LP, REIT 5.3% 15/01/2029	USD	528,000	617,546	0.08	Total Units of authorised UCITS or other collective investment undertakings			26,824,008	3.59
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	620,000	656,115	0.09	Total Investments			713,716,357	95.42
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	475,000	546,645	0.07	Cash			44,040,581	5.89
SBA Communi- cations Corp., REIT, 144A 3.125% 01/02/2029	USD	218,000	210,453	0.03	Other assets/(liabilities)			(9,764,850)	(1.31)
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	416,000	441,792	0.06	Total Net Assets			747,992,088	100.00
			2,472,551	0.33					
Utilities									
AES Corp. (The), 144A 1.375% 15/01/2026	USD	518,000	513,237	0.07					
AES Corp. (The), 144A 2.45% 15/01/2031	USD	2,500,000	2,472,860	0.33					
Edison International 5.375% 31/12/2164	USD	401,000	407,015	0.05					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	19,315,800	USD	3,789,641	02/07/2021	BNP Paribas	88,099	0.01
BRL	199,193,000	USD	38,907,065	02/07/2021	Citibank	1,081,894	0.15
USD	15,194,777	BRL	75,506,100	02/07/2021	Citibank	36,562	-
USD	14,022,781	EUR	11,750,385	22/07/2021	Goldman Sachs	55,072	0.01
USD	14,716,872	GBP	10,564,148	22/07/2021	Goldman Sachs	91,011	0.01
USD	236,535	GBP	169,992	22/07/2021	Morgan Stanley	1,184	-
USD	5,692,365	BRL	28,109,750	03/08/2021	BNP Paribas	67,394	0.01
CAD	4,725,877	MXN	75,878,500	05/08/2021	BNP Paribas	5,382	-
CAD	4,726,043	MXN	75,878,500	05/08/2021	Citibank	5,516	-
EUR	6,249,051	AUD	9,898,500	05/08/2021	Standard Chartered	3,765	-
MXN	392,134,600	USD	19,611,731	05/08/2021	HSBC	81,525	0.01
NZD	5,334,300	AUD	4,937,676	05/08/2021	HSBC	17,848	-
USD	24,709,650	AUD	32,652,976	05/08/2021	Goldman Sachs	210,753	0.03
USD	24,709,650	AUD	32,626,891	05/08/2021	State Street	230,324	0.03
USD	15,017,462	CAD	18,252,295	05/08/2021	BNP Paribas	279,105	0.04
USD	46,340,640	CHF	41,615,749	05/08/2021	BNP Paribas	1,262,627	0.17
USD	26,903,501	CNH	173,036,000	05/08/2021	BNP Paribas	199,886	0.03
USD	259,796	EUR	218,000	05/08/2021	Bank of America	584	-
USD	109,925,048	EUR	90,656,768	05/08/2021	BNP Paribas	2,129,859	0.29
USD	38,080,200	EUR	31,885,140	05/08/2021	Goldman Sachs	167,259	0.02
USD	11,295,818	EUR	9,402,865	05/08/2021	HSBC	115,367	0.02
USD	1,398,253	EUR	1,175,337	05/08/2021	J.P. Morgan	722	-
USD	834,250	EUR	697,917	05/08/2021	Morgan Stanley	4,394	-
USD	31,398,127	EUR	26,044,105	05/08/2021	State Street	430,454	0.05
USD	22,253,442	GBP	15,771,086	05/08/2021	Barclays	417,931	0.06
USD	1,444,796	KRW	1,616,134,000	05/08/2021	BNP Paribas	14,509	-
USD	15,480,179	NZD	22,068,059	05/08/2021	BNP Paribas	80,190	0.01
USD	26,691,110	NZD	38,068,738	05/08/2021	Citibank	125,197	0.02
USD	3,245,424	NZD	4,630,770	05/08/2021	J.P. Morgan	13,885	-
USD	3,296,435	NZD	4,700,933	05/08/2021	State Street	15,933	-
USD	62,193,735	TWD	1,710,016,750	05/08/2021	Citibank	752,274	0.10
Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,986,505	1.07
Share Class Hedging							
USD	5,180	CHF	4,753	30/07/2021	HSBC	34	-
USD	1,676,894	EUR	1,403,668	30/07/2021	HSBC	8,072	-
USD	2,012,715	GBP	1,440,922	30/07/2021	HSBC	17,741	-
USD	3,219	SEK	27,330	30/07/2021	HSBC	6	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						25,853	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,012,358	1.07
BRL	28,109,750	USD	5,710,114	02/07/2021	BNP Paribas	(66,946)	(0.01)
USD	5,345,358	BRL	27,117,000	02/07/2021	Bank of America	(98,511)	(0.01)
USD	3,894,079	BRL	20,707,350	02/07/2021	BNP Paribas	(263,022)	(0.03)
USD	23,100,657	BRL	123,288,100	02/07/2021	Citibank	(1,650,026)	(0.22)
EUR	391,804	USD	466,291	22/07/2021	J.P. Morgan	(553)	-
GBP	400,000	USD	558,218	22/07/2021	BNP Paribas	(4,425)	-
AUD	65,038,675	USD	50,173,956	05/08/2021	Goldman Sachs	(1,376,695)	(0.18)
AUD	3,586,000	USD	2,767,144	05/08/2021	UBS	(76,638)	(0.01)
CAD	9,411,211	MXN	151,757,000	05/08/2021	Citibank	(21,975)	-
CNH	297,783,400	USD	46,299,128	05/08/2021	BNP Paribas	(343,991)	(0.05)
CZK	321,996,200	EUR	12,625,520	05/08/2021	BNP Paribas	(7,698)	-
CZK	323,386,600	USD	15,411,713	05/08/2021	Morgan Stanley	(342,280)	(0.05)
EUR	6,181,300	AUD	9,799,515	05/08/2021	J.P. Morgan	(2,529)	-

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Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	12,259,917	USD	14,869,659	05/08/2021	Barclays	(292,037)	(0.04)
EUR	2,629,439	USD	3,188,303	05/08/2021	BNP Paribas	(61,775)	(0.01)
EUR	12,560,500	USD	14,957,860	05/08/2021	Citibank	(22,831)	-
EUR	6,272,617	USD	7,503,100	05/08/2021	HSBC	(44,662)	(0.01)
EUR	12,260,417	USD	14,873,802	05/08/2021	J.P. Morgan	(295,586)	(0.04)
EUR	6,267,951	USD	7,501,900	05/08/2021	Morgan Stanley	(49,010)	(0.01)
EUR	3,114,167	ZAR	53,520,700	05/08/2021	Goldman Sachs	(29,978)	-
GBP	2,688,701	USD	3,742,000	05/08/2021	HSBC	(19,418)	-
IDR	108,997,903,400	USD	7,514,506	05/08/2021	Barclays	(55,561)	(0.01)
IDR	108,411,252,400	USD	7,572,078	05/08/2021	BNP Paribas	(153,279)	(0.02)
KRW	17,082,567,350	USD	15,159,172	05/08/2021	Barclays	(41,014)	(0.01)
KRW	17,082,567,350	USD	15,171,019	05/08/2021	BNP Paribas	(52,861)	(0.01)
NOK	137,476,095	USD	16,532,085	05/08/2021	Goldman Sachs	(491,069)	(0.07)
NZD	69,365,775	USD	49,514,872	05/08/2021	State Street	(1,108,613)	(0.15)
PLN	7,278,925	EUR	1,611,939	05/08/2021	Barclays	(2,978)	-
PLN	8,188,790	EUR	1,813,945	05/08/2021	BNP Paribas	(3,961)	-
PLN	12,965,585	EUR	2,871,676	05/08/2021	Citibank	(5,792)	-
RUB	550,160,300	USD	7,601,542	05/08/2021	Barclays	(87,502)	(0.01)
USD	14,892,075	IDR	218,392,275,500	05/08/2021	Barclays	(52,946)	(0.01)
USD	3,817,494	MXN	77,793,000	05/08/2021	Goldman Sachs	(89,321)	(0.01)
USD	5,443,018	MXN	108,832,596	05/08/2021	HSBC	(22,626)	-
USD	8,049,291	NOK	69,977,256	05/08/2021	Citibank	(115,811)	(0.02)
USD	11,227,130	SEK	95,716,900	05/08/2021	UBS	(27,547)	-
ZAR	51,811,000	USD	3,732,404	05/08/2021	State Street	(118,779)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,500,246)	(1.01)
Share Class Hedging							
CHF	673,227	USD	733,660	30/07/2021	HSBC	(4,538)	-
EUR	144,502,459	USD	172,603,807	30/07/2021	HSBC	(804,769)	(0.10)
GBP	277,417,333	USD	387,563,801	30/07/2021	HSBC	(3,476,121)	(0.46)
SEK	4,153,414	USD	490,364	30/07/2021	HSBC	(2,020)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,287,448)	(0.56)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,787,694)	(1.57)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,775,336)	(0.50)

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Strategic Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2021	503	EUR	40,054	0.01
Euro-BTP, 08/09/2021	259	EUR	243,118	0.03
US Ultra Bond, 21/09/2021	180	USD	310,251	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			593,423	0.08
Canada 10 Year Bond, 21/09/2021	(378)	CAD	(476,163)	(0.07)
Euro-Bund, 08/09/2021	(13)	EUR	(5,313)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(83)	EUR	(10,573)	-
Long Gilt, 28/09/2021	(532)	GBP	(593,638)	(0.08)
US 2 Year Note, 30/09/2021	245	USD	(89,961)	(0.01)
US 5 Year Note, 30/09/2021	(935)	USD	(2,679)	-
US 10 Year Note, 21/09/2021	(1,504)	USD	(684,101)	(0.09)
US 10 Year Ultra Bond, 21/09/2021	(153)	USD	(377,021)	(0.05)
US Long Bond, 21/09/2021	(359)	USD	(1,308,593)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,548,042)	(0.48)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(2,954,619)	(0.40)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
93,994,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	3,983,659	0.53
41,575,000	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	544,783	0.07
32,341,000	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	39,372	0.01
23,986,000	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	501,006	0.07
25,986,000	Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021	EUR	Goldman Sachs	170,667	0.02
55,290,000	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	210,284	0.03
55,290,000	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	1,366,618	0.18
27,182,000	Foreign Exchange USD/BRL, Call, 6.750, 28/09/2021	USD	Deutsche Bank	5,173	-
62,657,000	Foreign Exchange USD/EUR, Put, 1.193, 19/08/2021	EUR	Goldman Sachs	628,408	0.08
Total Market Value on Option Purchased Contracts - Assets				7,449,970	0.99

Option Written Contracts

(75,334,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(3,192,810)	(0.43)
(6,750,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(286,079)	(0.04)
(6,050,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(256,411)	(0.03)
(5,860,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J.P. Morgan	(248,359)	(0.03)
(41,575,000)	Foreign Exchange EUR/USD, Call, 1.218, 22/02/2022	EUR	BNP Paribas	(544,783)	(0.07)
(32,341,000)	Foreign Exchange EUR/USD, Call, 1.225, 20/08/2021	EUR	Goldman Sachs	(39,372)	(0.01)
(32,341,000)	Foreign Exchange EUR/USD, Call, 1.245, 20/08/2021	EUR	Goldman Sachs	(8,553)	-
(23,986,000)	Foreign Exchange GBP/USD, Call, 1.405, 22/02/2022	GBP	Citibank	(501,006)	(0.07)
(25,986,000)	Foreign Exchange PLN/EUR, Put, 4.450, 16/11/2021	EUR	Citibank	(170,667)	(0.02)
(55,290,000)	Foreign Exchange USD/AUD, Put, 0.715, 15/10/2021	AUD	Citibank	(210,284)	(0.03)
(55,290,000)	Foreign Exchange USD/AUD, Put, 0.770, 15/10/2021	AUD	Citibank	(1,366,618)	(0.18)
Total Market Value on Option Written Contracts - Liabilities				(6,824,942)	(0.91)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
69,384,000	ITRAXX.EUROPE.CROSSOVER.35-V1, Put, 0.03%, 18/08/2021	EUR	Barclays	129,920	0.02
238,738,000	IRS Pay fixed 1.65% Receive floating LIBOR 3 month, Put, 1.65%, 19/11/2028	USD	Morgan Stanley	1,086,976	0.14
Total Market Value on Swaption Contracts - Assets				1,216,896	0.16
(238,738,000)	IRS Pay fixed 2.1% Receive floating LIBOR 3 month, Put, 2.1%, 19/11/2028	USD	Morgan Stanley	(293,621)	(0.04)
Total Market Value on Swaption Contracts - Liabilities				(293,621)	(0.04)
Net Market Value on Swaption Contracts - Assets				923,275	0.12

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,562,000	USD	Morgan Stanley	Pay fixed 2.443% Receive floating USCPI 1 month	09/04/2031	134,377	0.02
9,562,000	USD	Morgan Stanley	Pay fixed 2.448% Receive floating USCPI 1 month	09/04/2031	129,107	0.02
Total Market Value on Inflation Rate Swap Contracts - Assets					263,484	0.04
7,011,000	EUR	Morgan Stanley	Pay fixed 1.571 Receive floating HICPXT 1 month	15/05/2031	(26,565)	(0.01)
7,011,000	EUR	Morgan Stanley	Pay fixed 1.57 Receive floating HICPXT 1 month	15/05/2031	(25,363)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(51,928)	(0.01)
Net Market Value on Inflation Rate Swap Contracts - Assets					211,556	0.03

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,476,000	EUR	Morgan Stanley	Pay fixed (0.493)% Receive floating EURIBOR 6 month	29/11/2022	1,305	-
57,606,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 1.94%	01/06/2030	329,933	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					331,238	0.05
47,440,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.56%	06/06/2024	(165,123)	(0.02)
54,495,000	GBP	Morgan Stanley	Pay fixed 0.51% Receive floating SONIA 1 day	17/06/2026	(122,067)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(287,190)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Assets					44,048	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
40,549,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Sell	5.00%	20/06/2026	6,113,249	0.82
Total Market Value on Credit Default Swap Contracts - Assets							6,113,249	0.82
37,516,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(3,839,751)	(0.52)
346,773,000	USD	Morgan Stanley	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(8,918,724)	(1.19)
Total Market Value on Credit Default Swap Contracts - Liabilities							(12,758,475)	(1.71)
Net Market Value on Credit Default Swap Contracts - Liabilities							(6,645,226)	(0.89)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	5,452,000	4,808,013	0.49	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,306,493	0.13
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,249,000	2,001,446	0.20	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,665,339	0.17
Altice France SA, 144A 7.375% 01/05/2026	USD	10,502,000	7,895,086	0.80	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,843,000	2,816,472	0.29
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,991,000	2,534,410	0.26	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	2,468,000	2,480,767	0.25
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	5,135,000	4,304,639	0.44	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	4,700,000	3,758,489	0.38
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,393,000	1,200,048	0.12				113,445,928	11.48
Altice France SA, Reg. S 4% 15/07/2029	EUR	503,000	429,983	0.04	Consumer Discretionary				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	11,698,000	12,035,066	1.22	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	530,000	444,416	0.04
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	800,000	935,400	0.09	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	1,770,000	1,548,384	0.16
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,507,000	1,608,338	0.16	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	5,160,000	4,442,288	0.45
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	21,032,000	16,426,502	1.66	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,879,207	0.19
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,700,000	1,327,741	0.13	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,826,156	0.18
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	2,595,000	2,257,856	0.23	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	1,050,000	1,212,306	0.12
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	8,544,960	0.86	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,889,000	1,892,684	0.19
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,093,000	1,022,870	0.10	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	9,302,000	9,399,960	0.95
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	17,318,000	17,639,265	1.80	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,706,000	4,844,746	0.49
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	13,706,000	13,545,297	1.37	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	400,190	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	3,330,000	2,901,448	0.29	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	1,570,000	1,276,753	0.13
					Explorer II A/S 3.375% 24/02/2025	EUR	2,401,921	1,932,671	0.20
					GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	GBP	3,170,000	3,334,618	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,132,000	1,886,029	0.19	Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	3,828,000	3,154,068	0.32
HSE Finance Sarl, Reg. S 5.75% 15/10/2026	EUR	582,000	508,085	0.05	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,300,000	1,232,805	0.12
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,049,876	0.21	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,152,938	0.12
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,852,000	5,979,179	0.61	Very Group Funding plc (The), Reg. S 7.75% 15/11/2022	GBP	1,165,000	1,174,951	0.12
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	960,000	850,040	0.09	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,469,000	1,280,258	0.13
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,092,000	1,182,367	0.12	Victoria plc, Reg. S 3.75% 15/03/2028	EUR	289,000	252,655	0.03
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,327,254	0.13	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	509,000	517,531	0.05
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,425,000	2,991,045	0.30	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	6,058,000	6,361,385	0.64
Ladbroskes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	9,920,000	10,504,604	1.07	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	3,389,366	0.34
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	1,199,000	1,248,892	0.13	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	273,482	0.03
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	8,392,000	8,598,024	0.87	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	900,000	847,578	0.09
Miller Homes Group Holdings plc, Reg. S, FRN 5.334% 15/10/2023	GBP	1,498,956	1,501,952	0.15				128,460,274	13.00
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	6,134,000	5,273,390	0.53	Consumer Staples				
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,529,000	4,083,830	0.41	Aryzta AG, Reg. S 0% Perpetual	CHF	800,000	634,745	0.06
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	5,235,884	4,497,776	0.46	Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	2,405,000	2,139,140	0.22
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	10,019,000	8,735,381	0.88	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	2,747,000	2,886,142	0.29
Polygon AB, Reg. S 4% 23/02/2023	EUR	7,400,000	6,417,945	0.65	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	6,945,000	6,966,991	0.70
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	6,655,000	6,753,209	0.68	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	772,450	0.08
					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,000,000	2,623,112	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	1,259,892	0.13	Financials				
Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	1,200,000	1,055,661	0.11	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	1,100,000	1,040,197	0.11
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,412,808	0.14	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,851,778	0.19
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	704,000	610,370	0.06	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	6,501,000	6,565,022	0.66
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	2,295,000	2,298,959	0.23	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	650,000	629,167	0.06
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	679,829	0.07	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,482,865	0.35
			23,340,099	2.36	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	1,600,000	1,657,128	0.17
Energy					Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,599,902	0.36
BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,760,403	0.18	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	900,000	1,022,451	0.10
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	5,193,000	5,516,467	0.56	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,256,780	0.13
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	911,000	673,666	0.07	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,347,000	1,165,849	0.12
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	665,000	493,077	0.05	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,245,000	1,084,869	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,683,000	1,996,513	0.20	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	1,804,000	1,539,260	0.16
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,452,000	1,080,819	0.11	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	961,000	979,424	0.10
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	3,382,000	2,526,081	0.26	Barclays Bank plc 5.33% Perpetual	GBP	900,000	914,692	0.09
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	3,066,000	2,290,054	0.23	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	4,556,000	4,806,505	0.49
Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	5,530,000	5,844,325	0.59	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,300,000	5,255,527	0.53
Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	GBP	2,828,000	2,774,664	0.28	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	948,399	0.10
			24,956,069	2.53	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	2,226,400	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	231,479	0.02	Iqera Group SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	732,571	631,603	0.06
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	774,000	795,000	0.08	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	6,526,000	6,732,757	0.68
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,150,000	1,623,666	0.16	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,579,245	0.16
Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	5,400,000	5,782,194	0.59	Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	2,600,000	2,996,242	0.30
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,000,000	1,045,279	0.11	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	2,750,000	3,515,188	0.36
Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	600,000	599,959	0.06	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	852,875	0.09
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	1,600,000	1,430,631	0.14	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,588,000	1,064,357	0.11
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	200,000	219,242	0.02	Pension Insurance Corp. plc, Reg. S 4.625% 07/05/2031	GBP	900,000	1,034,422	0.10
FCE Bank plc, Reg. S 2.727% 03/06/2022	GBP	1,700,000	1,726,537	0.17	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,816,000	3,406,805	0.34
First Hydro Finance plc 9% 31/07/2021	GBP	640,000	644,035	0.07	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	879,036	0.09
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,150,000	909,025	0.09	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,946,000	3,622,243	0.37
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,967,266	0.20	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	2,387,404	0.24
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	5,157,966	0.52	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,966,000	15,565,761	1.59
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	8,427,659	0.85	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	12,437,732	1.27
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,803,000	2,924,123	0.30	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,875,000	3,577,808	0.36
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	5,600,000	5,969,214	0.60	Saga plc, Reg. S 3.375% 12/05/2024	GBP	7,610,000	7,548,045	0.76
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,872,000	6,807,919	0.69	Saga plc, Reg. S 5.5% 15/07/2026	GBP	7,989,000	7,923,730	0.80
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,215,000	1,963,214	0.20	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	5,858,000	6,097,879	0.62
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,473,375	0.15					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	188,484	0.02	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	6,837,018	0.69
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,204,000	1,223,245	0.12	Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,726,000	3,436,568	0.35
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,333,081	0.24	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,842,000	1,596,821	0.16
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	850,000	862,910	0.09	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,742,000	2,424,475	0.25
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,629,000	2,602,885	0.26	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	8,724,000	7,735,083	0.78
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	4,088,000	4,294,268	0.43	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	2,860,000	2,849,275	0.29
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,352,000	5,863,794	0.59	IDH Finance plc, Reg. S, FRN 6.086% 15/08/2022	GBP	550,000	546,563	0.06
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	5,014,000	5,599,811	0.57	Korian SA, Reg. S 4.125% Perpetual	GBP	10,800,000	10,933,576	1.10
			194,545,608	19.70	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	8,549,000	7,344,902	0.74
Health Care					Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	16,706,000	14,328,569	1.44
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	8,375,000	7,169,011	0.73	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,523,000	2,198,740	0.22
BUPA Finance plc, Reg. S 5% 08/12/2026	GBP	1,500,000	1,755,184	0.18	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	5,400,000	4,802,204	0.49
BUPA Finance plc, Reg. S 4.125% 14/06/2035	GBP	938,000	1,056,039	0.11	Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	7,652,000	6,581,295	0.67
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,435,000	2,084,682	0.21	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,441,000	1,057,731	0.11
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,393,000	1,033,883	0.10	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,964,000	2,634,282	0.27
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	10,074,384	1.02	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	1,170,000	983,643	0.10
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	560,000	488,304	0.05	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,973,000	2,397,591	0.24
Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	9,938,000	10,161,605	1.03					
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,169,000	1,016,741	0.10					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Teva Pharma- ceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	3,232,000	2,325,831	0.24	Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,667,734	0.27
Teva Pharma- ceutical Finance Netherlands III BV 6% 15/04/2024	USD	6,851,000	5,235,393	0.53	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	5,069,003	0.51
Teva Pharma- ceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	851,000	586,430	0.06	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,974,961	0.20
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,451,000	1,264,205	0.13	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	5,876,000	5,260,302	0.53
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	9,095,000	9,135,932	0.92	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,877,000	2,515,564	0.25
			132,075,960	13.37	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	986,000	867,205	0.09
Industrials					La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	823,000	703,830	0.07
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,849,000	1,923,284	0.19	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,985,000	9,060,995	0.93
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	914,843	0.09	Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	383,000	336,470	0.03
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	1,348,000	1,354,500	0.14	Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	8,382,000	7,363,686	0.75
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,845,091	0.19	Modulaire Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	4,196,000	3,640,949	0.37
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,452,000	2,716,055	0.27	Moto Finance plc, Reg. S 4.5% 01/10/2022	GBP	1,700,000	1,696,175	0.17
Air France-KLM, Reg. S 3.875% 01/07/2026	EUR	900,000	761,922	0.08	Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	1,671,000	1,325,364	0.13
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	5,231,000	5,481,460	0.55	Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	3,745,000	3,097,734	0.31
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	906,000	793,653	0.08	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	392,525	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,977,000	1,770,610	0.18	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,744,000	5,203,575	0.53
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,216,000	1,080,676	0.11	Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,003,000	854,336	0.09
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,441,000	1,232,901	0.12	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,987,074	0.20
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,561,252	0.16	Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,163,327	0.12
Heathrow Finance plc, Reg. S 5.25% 01/03/2024	GBP	4,458,000	4,710,546	0.48	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,092,000	940,075	0.10

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Verisure Holding AB, Reg. S 5% 15/04/2025	EUR	1,845,000	1,619,694	0.16	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,350,000	4,062,545	0.41
			83,887,371	8.49	WEPA Hygiene- produkte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,860,000	1,579,834	0.16
Information Technology					WEPA Hygie- neprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	6,950,000	5,942,886	0.60
Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	4,730,000	4,139,224	0.42			34,688,821	3.51	
ams AG, Reg. S 6% 31/07/2025	EUR	1,820,000	1,677,101	0.17	Real Estate				
Transcom Holding AB, Reg. S 5.25% 15/12/2026	EUR	1,045,000	906,295	0.09	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	8,700,000	7,345,784	0.73
United Group BV, Reg. S 4% 15/11/2027	EUR	599,000	511,854	0.05	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	3,900,000	3,466,002	0.35
			7,234,474	0.73	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,200,000	1,044,255	0.11
Materials					ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,700,000	1,441,256	0.15
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	549,087	0.06	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,254,000	1,982,922	0.20
Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	1,146,000	986,503	0.10	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	3,847,000	3,942,524	0.40
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,094,000	1,863,133	0.19	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	779,000	658,215	0.07
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,606,000	1,406,340	0.14	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,863,000	3,102,488	0.31
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	452,000	330,168	0.03	Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	5,500,000	4,821,807	0.49
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,234,000	1,070,957	0.11	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,249,000	1,060,503	0.11
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	1,387,000	1,198,021	0.12	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	3,163,000	2,816,726	0.29
Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,600,000	5,109,301	0.52	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	6,620,000	6,805,717	0.69
Mausier Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,524,817	0.46	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	3,638,000	3,711,178	0.38
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,111,336	0.11	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	4,972,000	3,708,924	0.38
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,849,000	1,591,060	0.16					
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,904,000	3,362,833	0.34					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,767,000	4,020,677	0.41
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	8,851,000	7,993,542	0.80
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	2,774,000	2,397,291	0.24
SGS Finance plc, Reg. S 3.875% 17/03/2028	GBP	2,497,000	1,735,401	0.18
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	6,492,000	5,557,453	0.56
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	496,000	425,122	0.04
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,515,000	4,039,818	0.41
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	7,600,000	6,518,346	0.66
			78,595,951	7.96
Utilities				
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,569,007	0.16
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,207,000	4,381,211	0.44
Energia Group NI FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,917,462	0.80
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	4,668,000	4,792,117	0.49
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	5,132,000	3,846,813	0.39
SSE plc, Reg. S 3.74% Perpetual	GBP	3,031,000	3,206,889	0.32
Thames Water Kemble Finance plc, Reg. S 5.875% 15/10/2022	GBP	1,000,000	1,043,885	0.11
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,700,000	1,748,064	0.18
			28,505,448	2.89
Total Bonds			849,736,003	86.02
Convertible Bonds				
Industrials				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	5,800,000	4,825,112	0.49
			4,825,112	0.49
Information Technology				
ams AG, Reg. S 0% 05/03/2025	EUR	6,600,000	4,878,242	0.49
			4,878,242	0.49
Real Estate				
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,100,000	1,784,360	0.18
			1,784,360	0.18
Total Convertible Bonds			11,487,714	1.16
Equities				
Energy				
Energy Transfer LP	USD	100,627	1,816,987	0.18
			1,816,987	0.18
Total Equities			1,816,987	0.18
Total Transferable securities and money market instruments admitted to an official exchange listing			863,040,704	87.36
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	1,013,461	0.10
C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	2,980,000	2,267,536	0.23
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	386,648	0.04
Digicel Ltd., 144A 6.75% 01/03/2023	USD	1,400,000	967,030	0.10
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	7,982,000	5,902,609	0.60
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,552,000	1,202,935	0.12
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	890,000	665,533	0.07
Netflix, Inc., 144A 3.625% 15/06/2025	USD	1,124,000	874,039	0.09

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,455,000	2,629,571	0.27	Organon & Co., 144A 4.125% 30/04/2028	USD	7,137,000	5,251,964	0.53
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,293,000	942,151	0.10				5,619,647	0.57
Total Play Telecomunicaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,597,000	1,206,523	0.12	Information Technology				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,139,000	10,322,008	1.03	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	2,621,000	1,834,293	0.19
Ziggo BV, 144A 5.5% 15/01/2027	USD	12,511,000	9,386,864	0.95				1,834,293	0.19
			37,766,908	3.82	Materials				
Consumer Discretionary					Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,338,967	0.14
Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	544,784	0.06	SPCM SA, 144A 4.875% 15/09/2025	USD	5,907,000	4,388,627	0.44
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,328,000	5,479,908	0.55				5,727,594	0.58
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,814,059	0.18	Total Bonds			88,706,706	8.98
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	17,194,000	13,079,252	1.32	Total Transferable securities and money market instruments dealt in on another regulated market			88,706,706	8.98
Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	2,029,808	0.21	Total Investments			951,747,410	96.34
			22,947,811	2.32	Cash			44,321,026	4.49
Consumer Staples					Other assets/(liabilities)			(8,169,161)	(0.83)
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	4,052,000	3,212,716	0.33	Total Net Assets			987,899,275	100.00
			3,212,716	0.33					
Energy									
Energy Transfer LP 6.25% Perpetual	USD	2,906,000	1,857,708	0.19					
Petroleos Mexicanos 5.35% 12/02/2028	USD	899,000	638,826	0.06					
			2,496,534	0.25					
Financials									
Natwest Group plc 2.467% Perpetual	USD	12,600,000	9,101,203	0.92					
			9,101,203	0.92					
Health Care									
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	496,000	367,683	0.04					

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Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	2,204,149	GBP	1,886,305	29/07/2021	J.P. Morgan	6,395	-
GBP	769,345	EUR	894,996	29/07/2021	BNP Paribas	813	-
GBP	208,268,713	EUR	242,029,983	29/07/2021	State Street	437,846	0.05
USD	3,600,000	GBP	2,592,610	29/07/2021	Goldman Sachs	7,591	-
USD	1,600,000	GBP	1,129,767	29/07/2021	J.P. Morgan	25,878	-
USD	3,500,000	GBP	2,481,910	29/07/2021	State Street	46,063	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						524,586	0.05
Share Class Hedging							
EUR	858,392,590	GBP	733,549,361	30/07/2021	HSBC	3,564,643	0.35
GBP	371,514	EUR	432,156	30/07/2021	HSBC	414	-
GBP	40,531	USD	56,038	30/07/2021	HSBC	56	-
SEK	381,740,114	GBP	32,263,862	30/07/2021	HSBC	154,533	0.02
USD	41,088,014	GBP	29,412,229	30/07/2021	HSBC	264,661	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,984,307	0.40
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,508,893	0.45
EUR	6,498,071	GBP	5,586,269	29/07/2021	Barclays	(6,383)	-
EUR	1,600,000	GBP	1,376,224	29/07/2021	J.P. Morgan	(2,306)	-
EUR	268,670	GBP	231,270	29/07/2021	RBC	(563)	-
GBP	5,246,898	EUR	6,133,711	29/07/2021	Morgan Stanley	(20,113)	-
GBP	80,513,952	USD	114,057,835	29/07/2021	Goldman Sachs	(1,867,524)	(0.19)
USD	792,768	GBP	572,705	29/07/2021	State Street	(106)	-
EUR	14,000,000	GBP	12,056,282	31/08/2021	State Street	(26,988)	-
GBP	2,673,949	CHF	3,420,970	31/08/2021	Morgan Stanley	(4,183)	-
GBP	172,593,547	EUR	201,523,494	31/08/2021	State Street	(562,550)	(0.06)
GBP	79,474,954	USD	110,974,535	31/08/2021	J.P. Morgan	(675,368)	(0.07)
USD	1,200,000	GBP	867,599	31/08/2021	State Street	(910)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,166,994)	(0.32)
Share Class Hedging							
EUR	2,564,398	GBP	2,204,102	30/07/2021	HSBC	(2,016)	-
GBP	2,173,340	EUR	2,538,571	30/07/2021	HSBC	(6,567)	-
GBP	274	SEK	3,235	30/07/2021	HSBC	(1)	-
GBP	576,264	USD	802,290	30/07/2021	HSBC	(3,211)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(11,795)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,178,789)	(0.32)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,330,104	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/09/2021	(88)	EUR	(3,021)	-
Long Gilt, 28/09/2021	(101)	GBP	(110,810)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(113,831)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(113,831)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
3,169,797	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	46,145	0.01
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	14,209	-
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2024	7,842	-
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	438,700	0.04
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	272,331	0.03
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	78,493	0.01
1,440,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Sell	1.00%	20/12/2021	4,887	-
1,333,333	EUR	Citigroup	Galp Energia SGPS SA 4.125% 25/01/2019	Sell	5.00%	20/12/2021	28,226	-
3,729,745	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	489,010	0.06
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	374,322	0.04
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	305,977	0.03
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	183,586	0.02
2,705,512	EUR	Credit Suisse	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/06/2024	37,546	-
1,351,886	EUR	BNP Paribas	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/12/2024	18,100	-
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	60,263	0.01
1,000,000	EUR	Goldman Sachs	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	31,388	-
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	31,388	-
2,000,000	USD	J.P. Morgan	Vale Overseas Ltd. 8.25% 17/01/2034	Sell	1.00%	20/12/2021	5,968	-
Total Market Value on Credit Default Swap Contracts - Assets							2,428,381	0.25
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.35-V1	Buy	(5.00)%	20/06/2026	(762,304)	(0.08)
1,340,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Buy	(1.00)%	20/12/2022	(11,768)	-
1,659,913	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Buy	(1.00)%	20/06/2025	(33,459)	(0.01)
1,066,136	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2021	(18,493)	-
1,615,343	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(9,490)	-
1,000,000	EUR	Barclays	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(379)	-
1,600,000	EUR	Citigroup	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(606)	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Strategic Credit

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
Total Market Value on Credit Default Swap Contracts - Liabilities							(836,499)	(0.09)
Net Market Value on Credit Default Swap Contracts - Assets							1,591,882	0.16

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
900,000	GBP	Morgan Stanley	Pay fixed 0.458% Receive floating SONIA 1 day	15/06/2026	845	-
8,400,000	GBP	Morgan Stanley	Pay fixed 0.005% Receive floating SONIA 1 day	24/03/2026	181,713	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					182,558	0.02
9,000,000	GBP	Morgan Stanley	Pay fixed 0.532% Receive floating SONIA 1 day	14/03/2025	(61,298)	(0.01)
7,600,000	GBP	Morgan Stanley	Pay fixed 0.511% Receive floating SONIA 1 day	01/04/2025	(43,146)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(104,444)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					78,114	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 1.8% 05/09/2026	EUR	200,000	215,574	0.06	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	2,100,000	2,418,071	0.68
AT&T, Inc. 1.6% 19/05/2028	EUR	400,000	429,034	0.12	Telefonica Emisiones SA, Reg. S 1.807% 21/05/2032	EUR	100,000	110,204	0.03
AT&T, Inc. 2.35% 05/09/2029	EUR	200,000	226,644	0.06	Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	600,000	612,506	0.17
AT&T, Inc. 2.45% 15/03/2035	EUR	500,000	562,906	0.16	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	310,588	0.09
AT&T, Inc. 3.15% 04/09/2036	EUR	600,000	729,312	0.20	Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	115,176	0.03
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	185,385	0.05	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	206,628	0.06
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,300,000	1,195,804	0.33	Verizon Communications, Inc. 1.125% 19/09/2035	EUR	200,000	197,462	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	1,500,000	1,493,973	0.42	Verizon Communications, Inc. 1.85% 18/05/2040	EUR	500,000	539,166	0.15
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	205,736	0.06	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	2,045,000	2,395,003	0.67
Deutsche Telekom AG, Reg. S 1.75% 09/12/2049	EUR	1,500,000	1,556,623	0.44	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,500,000	1,554,783	0.44
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	2,000,000	1,800,819	0.50	WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	322,947	0.09
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,998	0.03	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	300,000	336,722	0.09
Informa plc, Reg. S 2.125% 06/10/2025	EUR	2,208,000	2,353,217	0.66				26,505,007	7.42
ITV plc, Reg. S 2% 01/12/2023	EUR	100,000	104,647	0.03	Consumer Discretionary				
ITV plc, Reg. S 1.375% 26/09/2026	EUR	1,000,000	1,046,232	0.29	Aptiv plc 1.5% 10/03/2025	EUR	200,000	209,522	0.06
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	900,000	915,205	0.26	Aptiv plc 1.6% 15/09/2028	EUR	100,000	107,324	0.03
Orange SA, Reg. S 1.75% Perpetual	EUR	800,000	824,140	0.23	Best Buy Co., Inc. 4.45% 01/10/2028	USD	800,000	779,430	0.22
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,000,000	1,052,378	0.29	Booking Holdings, Inc. 0.1% 08/03/2025	EUR	2,000,000	2,006,537	0.57
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	500,000	562,379	0.16	BorgWarner, Inc. 1% 19/05/2031	EUR	400,000	402,553	0.11
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,400,000	1,822,745	0.51	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,200,000	2,558,400	0.73
					CECONOMY AG, Reg. S 1.75% 24/06/2026	EUR	1,200,000	1,192,853	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	300,000	315,174	0.09	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,500,000	1,776,978	0.51
Continental AG 2.5% 27/08/2026	EUR	100,000	111,009	0.03	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	426,000	512,197	0.14
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	281,000	328,038	0.09				20,698,193	5.80
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	800,000	844,395	0.24	Consumer Staples				
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	300,000	293,852	0.08	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	900,000	929,808	0.27
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	1,200,000	1,251,229	0.35	JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	800,000	801,882	0.22
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	100,000	107,818	0.03	Kellogg Co. 0.5% 20/05/2029	EUR	400,000	399,932	0.11
Kering SA, Reg. S 0.25% 13/05/2023	EUR	600,000	605,959	0.17	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	366,000	369,720	0.10
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	600,000	728,163	0.20	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	300,000	317,579	0.09
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	550,000	726,988	0.20				2,818,921	0.79
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	400,000	514,719	0.14	Energy				
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	900,000	901,490	0.25	EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	1,300,000	1,303,196	0.36
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	205,892	0.06	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	700,000	696,966	0.20
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,200,000	1,318,992	0.37	ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	800,000	696,579	0.20
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	1,300,000	1,479,000	0.41				2,696,741	0.76
RCI Banque SA, Reg. S 2% 11/07/2024	EUR	100,000	105,318	0.03	Financials				
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	150,000	159,208	0.04	Achmea BV, Reg. S 2.5% 24/09/2039	EUR	1,300,000	1,342,149	0.38
RCI Banque SA, Reg. S 1.625% 26/05/2026	EUR	100,000	105,857	0.03	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	100,000	110,178	0.03
Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	319,127	0.09	Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	700,000	771,254	0.22
Stellantis NV, Reg. S 2.75% 15/05/2026	EUR	300,000	332,747	0.09	Aegon NV, Reg. S 5.625% Perpetual	EUR	600,000	722,481	0.20
VF Corp. 0.25% 25/02/2028	EUR	400,000	397,424	0.11	Agence Francaise de Developpement EPIC, Reg. S 0.01% 25/11/2028	EUR	1,000,000	1,000,945	0.28
					AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	300,000	308,429	0.09
					AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	200,000	207,320	0.06
					AIB Group plc, Reg. S 0.5% 17/11/2027	EUR	700,000	701,819	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	200,000	214,050	0.06	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 16/01/2030	EUR	100,000	100,615	0.03
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	648,017	0.18	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.875% Perpetual	EUR	1,600,000	1,732,000	0.49
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	300,000	321,647	0.09	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	1,400,000	1,602,440	0.45
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	500,000	591,152	0.17	Banco Comercial Portugues SA, Reg. S 3.871% 27/03/2030	EUR	1,500,000	1,520,025	0.43
ASR Nederland NV, Reg. S 3.375% 02/05/2049	EUR	100,000	112,180	0.03	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	1,000,000	1,031,185	0.29
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	400,000	455,345	0.13	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	400,000	415,294	0.12
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	1,500,000	1,591,439	0.45	Banco de Sabadell SA, Reg. S 0.875% 16/06/2028	EUR	600,000	591,713	0.17
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,300,000	1,402,844	0.39	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	1,600,000	1,647,430	0.46
Assicurazioni Generali SpA, Reg. S 1.713% 30/06/2032	EUR	1,000,000	1,000,706	0.28	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	500,000	502,096	0.14
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	200,000	221,115	0.06	Banco Santander SA, Reg. S 0.625% 24/06/2029	EUR	800,000	799,203	0.22
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	900,000	1,110,976	0.31	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	900,000	907,160	0.25
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	200,000	243,307	0.07	Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	400,000	408,873	0.11
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	110,485	0.03	Bank of China Ltd., Reg. S 0% 28/04/2024	EUR	500,000	500,388	0.14
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	600,000	670,453	0.19	Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	1,600,000	1,818,000	0.51
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	100,000	111,001	0.03	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	1,002,309	0.28
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	200,000	206,391	0.06	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,602,000	1,683,657	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	105,026	0.03	Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	600,000	615,360	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	103,032	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	400,000	453,037	0.13	Danske Bank A/S, Reg. S 0.75% 09/06/2029	EUR	500,000	500,367	0.14
BNP Paribas SA, Reg. S 0.25% 13/04/2027	EUR	800,000	794,763	0.22	DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028	EUR	700,000	718,300	0.20
BNP Paribas SA, Reg. S 2% 24/05/2031	GBP	400,000	470,303	0.13	de Volksbank NV, Reg. S 0.25% 22/06/2026	EUR	900,000	895,384	0.25
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	10,000,000	10,357,800	2.89	de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	700,000	734,659	0.21
Bundesschatzan- weisungen, Reg. S 0% 10/03/2023	EUR	5,000,000	5,056,611	1.41	Deutsche Bank AG, Reg. S 1.875% 14/02/2022	EUR	100,000	101,318	0.03
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	600,000	609,728	0.17	Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	500,000	548,220	0.15
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	300,000	313,472	0.09	Deutsche Bank AG, Reg. S 1.75% 17/01/2028	EUR	100,000	105,895	0.03
CaixaBank SA, Reg. S 0.375% 18/11/2026	EUR	200,000	200,305	0.06	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	600,000	612,680	0.17
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,600,000	1,721,960	0.48	Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	491,000	515,843	0.14
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,130,000	0.32	Deutsche Bank AG, Reg. S 1.375% 03/09/2026	EUR	1,000,000	1,036,523	0.29
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	584,000	684,122	0.19	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	500,000	528,590	0.15
CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	100,000	101,775	0.03	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	600,000	625,073	0.18
CNP Assurances, Reg. S 2% 27/07/2050	EUR	500,000	519,863	0.15	Deutsche Pfand- briefbank AG, Reg. S 0.1% 02/02/2026	EUR	800,000	798,763	0.22
CNP Assurances, Reg. S 4.875% 31/12/2164	USD	400,000	353,727	0.10	EQT AB, Reg. S 0.875% 14/05/2031	EUR	772,000	766,304	0.21
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	500,000	515,134	0.14	Erste Group Bank AG, Reg. S 5.125% Perpetual	EUR	1,200,000	1,328,837	0.37
Commerzbank AG, Reg. S 1.125% 22/06/2026	EUR	600,000	620,020	0.17	European Investment Bank, Reg. S 0.5% 15/11/2023	EUR	6,000,000	6,158,280	1.72
Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	305,626	0.09	European Union, Reg. S 0% 04/03/2026	EUR	2,607,000	2,657,072	0.73
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,600,000	1,768,003	0.50	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	300,000	316,256	0.09
Commonwealth Bank of Australia, Reg. S 0.5% 11/07/2022	EUR	1,000,000	1,010,229	0.28	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	500,000	509,086	0.14
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	100,000	101,390	0.03					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	1,000,000	997,085	0.28	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	1,000,000	1,121,785	0.31
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	100,000	112,894	0.03	Lloyds Banking Group plc, Reg. S 0.625% 15/01/2024	EUR	100,000	101,196	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	300,000	300,414	0.08	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	700,000	787,899	0.22
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	319,079	0.09	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	200,000	207,213	0.06
Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	200,000	202,262	0.06	Lseg Netherlands BV, Reg. S 0.75% 06/04/2033	EUR	128,000	128,053	0.04
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	104,897	0.03	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	600,000	697,225	0.20
Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024	EUR	300,000	312,821	0.09	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	1,700,000	1,977,592	0.54
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	200,000	214,804	0.06	Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	400,000	412,264	0.12
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	700,000	704,030	0.20	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.337% 08/06/2027	EUR	375,000	376,070	0.11
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	1,600,000	1,758,726	0.49	Morgan Stanley 1% 02/12/2022	EUR	450,000	458,344	0.13
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	217,000	219,067	0.06	Morgan Stanley 1.75% 30/01/2025	EUR	400,000	425,458	0.12
Just Group plc, Reg. S 7% 15/04/2031	GBP	800,000	1,087,201	0.30	Morgan Stanley 1.875% 27/04/2027	EUR	500,000	544,816	0.15
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	400,000	416,291	0.12	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	300,000	315,232	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	1,000,000	1,009,760	0.28	Morgan Stanley 0.406% 29/10/2027	EUR	959,000	962,190	0.27
Landesbank Baden-Wuerttemberg, Reg. S 2.2% 09/05/2029	EUR	500,000	532,663	0.15	Morgan Stanley 0.495% 26/10/2029	EUR	1,000,000	994,945	0.28
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	612,000	610,864	0.17	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, Reg. S 2.125% 21/06/2052	EUR	200,000	201,817	0.06
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	300,000	311,786	0.09	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	500,000	526,329	0.15
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	800,000	901,180	0.25					
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	302,000	301,100	0.08					

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Natwest Group plc, Reg. S 0.75% 15/11/2025	EUR	100,000	102,069	0.03	Societe Generale SA 1% 24/11/2030	EUR	500,000	499,876	0.14
Natwest Group plc, Reg. S 0.78% 26/02/2030	EUR	1,100,000	1,100,617	0.31	Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	100,000	103,454	0.03
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	400,000	440,852	0.12	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	800,000	812,868	0.23
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	500,000	557,997	0.16	Standard Chartered plc, Reg. S 3.625% 23/11/2022	EUR	100,000	105,150	0.03
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	200,000	238,743	0.07	Standard Chartered plc, Reg. S 0.75% 03/10/2023	EUR	800,000	808,985	0.23
NN Group NV, Reg. S 4.375% Perpetual	EUR	100,000	110,394	0.03	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	200,000	212,365	0.06
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	750,000	859,101	0.24	Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043	EUR	225,000	250,495	0.07
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,312,259	0.37	Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051	EUR	2,500,000	2,457,095	0.68
Paragon Banking Group plc, Reg. S 4.375% 25/09/2031	GBP	400,000	491,177	0.14	Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	400,000	440,619	0.12
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,200,000	1,412,937	0.40	UBS AG, Reg. S 0.01% 29/06/2026	EUR	731,000	730,372	0.20
Poste Italiane SpA, Reg. S 0.5% 10/12/2028	EUR	500,000	495,957	0.14	UniCredit SpA, Reg. S 1.25% 25/06/2025	EUR	200,000	206,004	0.06
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	200,000	227,815	0.06	UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	258,506	0.07
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	204,512	0.06	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	250,000	255,280	0.07
Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	500,000	547,153	0.15	UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	500,000	531,946	0.15
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	498,550	0.14	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,400,000	1,486,625	0.42
Raiffeisen Bank International AG, Reg. S 6.125% 31/12/2164	EUR	1,400,000	1,481,557	0.42	UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	200,000	216,989	0.06
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,100,000	1,100,404	0.31	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	420,000	422,885	0.12
Shinhan Bank Co. Ltd., Reg. S 1.375% 21/10/2026	USD	600,000	506,078	0.14	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,500,000	1,611,935	0.45

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	332,319	0.09	Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	1,100,000	1,208,302	0.34
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	500,000	569,977	0.16	Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	700,000	723,300	0.20
Volvo Treasury AB 1.625% 26/05/2025	EUR	500,000	530,862	0.15	Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	1,800,000	1,966,028	0.55
Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	500,000	503,820	0.14	Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	700,000	722,390	0.20
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	1,800,000	1,935,150	0.54	Novo Nordisk Finance Netherlands BV, Reg. S 0% 04/06/2024	EUR	900,000	907,092	0.25
XLIT Ltd. 3.25% 29/06/2047	EUR	100,000	112,392	0.03	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,605,000	1,629,684	0.46
			125,546,300	35.16	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,300,000	1,398,729	0.39
Health Care					Takeda Pharmaceutical Co. Ltd., Reg. S 1.125% 21/11/2022	EUR	400,000	407,558	0.11
AbbVie, Inc. 1.375% 17/05/2024	EUR	300,000	311,516	0.09	Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	500,000	518,363	0.15
Amgen, Inc. 1.25% 25/02/2022	EUR	100,000	100,673	0.03	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	500,000	531,961	0.15
Becton Dickinson and Co. 1% 15/12/2022	EUR	900,000	915,034	0.26				21,486,703	6.02
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,500,000	1,629,656	0.46	Industrials				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	101,429	0.03	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	800,000	828,976	0.23
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	900,000	910,935	0.26	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	400,000	441,367	0.12
Eli Lilly & Co. 1% 02/06/2022	EUR	500,000	504,811	0.14	Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	300,000	329,158	0.09
Eli Lilly & Co. 1.7% 01/11/2049	EUR	300,000	333,118	0.09	ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026	EUR	100,000	105,870	0.03
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	222,000	221,008	0.06	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,100,000	1,159,106	0.32
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	2,500,000	2,544,022	0.71	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	2,700,000	2,815,203	0.80
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,300,000	1,402,830	0.39	ALD SA, Reg. S 1.25% 11/10/2022	EUR	900,000	917,785	0.26
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,100,000	1,169,497	0.33					
Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,300,000	1,328,767	0.37					

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Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	100,000	106,746	0.03	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	909,000	953,314	0.27
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	300,000	297,824	0.08	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	900,000	936,000	0.26
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	1,000,000	1,001,725	0.28	Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031	EUR	300,000	297,150	0.08
CNH Industrial Finance Europe SA, Reg. S 2.875% 27/09/2021	EUR	100,000	100,759	0.03	Holding d'Infra-structures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	600,000	646,901	0.18
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	159,353	0.04	Holding d'Infra-structures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	222,956	0.06
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	200,000	214,245	0.06	Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	600,000	632,796	0.18
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	100,000	106,384	0.03	Intrum AB, Reg. S 3.125% 15/07/2024	EUR	900,000	905,873	0.25
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	769,000	771,179	0.22	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,300,000	1,328,919	0.37
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	1,300,000	1,316,882	0.37	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	489,000	510,047	0.14
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	2,000,000	2,003,378	0.56	Metso Outotec OYJ, Reg. S 0.875% 26/05/2028	EUR	400,000	406,343	0.11
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	100,000	101,695	0.03	National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	800,000	969,571	0.27
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,200,000	1,268,570	0.36	National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,000,000	1,213,304	0.34
Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023	EUR	100,000	102,651	0.03	Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	917,000	916,795	0.26
Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	200,000	210,533	0.06	Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,000,000	1,023,645	0.29
Firstgroup plc, Reg. S 6.875% 18/09/2024	GBP	700,000	952,690	0.27	Royal Mail plc, Reg. S 1.25% 08/10/2026	EUR	1,400,000	1,468,870	0.41
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,400,000	1,449,227	0.41	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	300,000	298,914	0.08
					SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	100,000	99,832	0.03
					Signify NV, Reg. S 2% 11/05/2024	EUR	1,200,000	1,264,158	0.35

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Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,000,000	2,217,168	0.62	Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	287,666	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	300,000	323,479	0.09	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	215,343	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	107,278	0.03	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,200,000	1,332,476	0.37
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	105,721	0.03	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	600,000	631,591	0.18
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	236,401	0.07	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,600,000	2,290,626	0.65
Wabtec Trans- portation Netherlands BV 1.25% 03/12/2027	EUR	500,000	504,297	0.14	SAP SE, Reg. S 0.25% 10/03/2022	EUR	1,000,000	1,004,303	0.28
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,300,000	1,328,371	0.37				9,635,067	2.70
Xylem, Inc. 2.25% 11/03/2023	EUR	880,000	911,740	0.26					
Xylem, Inc. 3.25% 01/11/2026	USD	100,000	92,199	0.03					
			36,683,348	10.28					
Information Technology					Materials				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	500,000	426,786	0.12	Air Liquide Finance SA, Reg. S 0.375% 27/05/2031	EUR	400,000	404,302	0.11
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	200,000	225,411	0.06	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,298	0.03
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	100,000	107,213	0.03	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	150,000	155,539	0.04
Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	300,000	303,352	0.08	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	511,095	0.14
Capgemini SE, Reg. S 2% 15/04/2029	EUR	300,000	337,538	0.09	International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	1,000,000	1,076,748	0.30
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	300,000	353,246	0.10	International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	300,000	292,422	0.08
DXC Technology Co. 1.75% 15/01/2026	EUR	1,800,000	1,902,796	0.54	Lenzing AG, Reg. S 5.75% Perpetual	EUR	1,100,000	1,169,333	0.33
Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	216,720	0.06	Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	300,000	310,154	0.09
					Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	1,775,000	1,946,562	0.55
					Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	1,600,000	1,666,792	0.47
								7,635,245	2.14
					Real Estate				
					Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	377,000	375,883	0.11

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	1,600,000	1,640,000	0.46	Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	200,000	211,055	0.06
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	700,000	735,178	0.21	GEWOBA Wohnungs- bau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,000,000	994,940	0.28
American Tower Corp., REIT 0.45% 15/01/2027	EUR	328,000	328,257	0.09	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	700,000	759,086	0.21
Aroundtown SA, Reg. S 1.5% 28/05/2026	EUR	100,000	105,158	0.03	Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	209,453	0.06
Aroundtown SA, Reg. S 2.125% Perpetual	EUR	900,000	903,245	0.25	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,000,000	1,005,228	0.28
ATF Netherlands BV, Reg. S 3.75% Perpetual	EUR	300,000	312,465	0.09	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	1,300,000	1,302,922	0.36
Atrium European Real Estate Ltd., Reg. S 3% 11/09/2025	EUR	400,000	433,424	0.12	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	100,000	102,631	0.03
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	600,000	588,939	0.16	Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	1,600,000	1,966,166	0.56
Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027	EUR	400,000	432,781	0.12	Icade Sante SAS, REIT, Reg. S 1.375% 17/09/2030	EUR	700,000	735,210	0.21
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	1,300,000	1,355,484	0.38	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	200,000	209,711	0.06
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	1,000,000	1,057,968	0.30	Kennedy Wilson Europe Real Estate Ltd., Reg. S 3.25% 12/11/2025	EUR	1,200,000	1,293,571	0.36
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	900,000	944,355	0.26	LEG Immobilien SE, Reg. S 0.875% 30/03/2033	EUR	300,000	296,902	0.08
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	1,500,000	1,505,918	0.42	Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	900,000	945,097	0.26
Cofinimmo SA, REIT, Reg. S 0.875% 02/12/2030	EUR	300,000	300,864	0.08	Mercialys SA, REIT, Reg. S 4.625% 07/07/2027	EUR	400,000	475,258	0.13
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	500,000	544,784	0.15	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,700,000	1,891,853	0.53
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	700,000	720,850	0.20	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	110,780	0.03
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,000,000	975,817	0.27					
CTP NV, Reg. S 2.125% 01/10/2025	EUR	530,000	560,703	0.16					
Deutsche Wohnen SE, Reg. S 0.5% 07/04/2031	EUR	1,000,000	1,007,319	0.28					

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prologis Euro Finance LLC, REIT 1.5% 10/09/2049	EUR	900,000	888,879	0.25	FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	400,000	404,015	0.11
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	255,000	275,370	0.08	FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	700,000	774,463	0.22
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	200,000	216,722	0.06	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	300,000	314,340	0.09
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,000,000	997,745	0.28	Orsted A/S, Reg. S, FRN 1.75% 09/12/3019	EUR	1,000,000	1,027,500	0.29
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,931,000	1,928,351	0.55	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	2,200,000	2,191,981	0.61
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.25% 14/05/2038	EUR	200,000	220,174	0.06	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	171,555	0.05
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,292,000	1,346,910	0.38	Suez SA, Reg. S 1.625% 31/12/2164	EUR	4,000,000	4,027,851	1.13
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	104,326	0.03	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,582,910	0.44
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	203,621	0.06	TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	396,000	397,113	0.11
Vonovia SE, Reg. S 1% 16/06/2033	EUR	900,000	903,642	0.25	TenneT Holding BV, Reg. S 1.125% 09/06/2041	EUR	1,530,000	1,554,405	0.44
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	500,000	505,150	0.14	TenneT Holding BV, Reg. S 2.374% Perpetual	EUR	800,000	831,188	0.23
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,653,000	1,917,658	0.54				15,755,209	4.41
			36,847,803	10.32	Total Bonds			306,308,537	85.80
Utilities					Total Transferable securities and money market instruments admitted to an official exchange listing			306,308,537	85.80
ACEA SpA, Reg. S 0% 28/09/2025	EUR	500,000	499,944	0.14	Transferable securities and money market instruments dealt in on another regulated market				
ACEA SpA, Reg. S 1% 24/10/2026	EUR	300,000	311,795	0.09	Bonds				
ACEA SpA, Reg. S 0.25% 28/07/2030	EUR	300,000	292,394	0.08	Consumer Discretionary				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	500,000	583,767	0.16	eBay, Inc. 1.4% 10/05/2026	USD	700,000	591,230	0.17
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	400,000	388,406	0.11				591,230	0.17
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	400,000	401,582	0.11	Consumer Staples				
					Natura Cosmeticos SA, 144A 4.125% 03/05/2028	USD	2,400,000	2,069,853	0.57
								2,069,853	0.57
					Industrials				
					Weir Group plc (The), 144A 2.2% 13/05/2026	USD	700,000	592,151	0.17
								592,151	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials					Total Investments			309,840,575	86.79
Klabin Finance SA, Reg. S 4.875% 19/09/2027	USD	300,000	278,804	0.08	Cash			32,746,367	9.17
			278,804	0.08	Other assets/(liabilities)			14,411,962	4.04
Total Bonds			3,532,038	0.99	Total Net Assets			356,998,904	100.00
Total Transferable securities and money market instruments dealt in on another regulated market			3,532,038	0.99					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	971,839	EUR	816,549	29/07/2021	ANZ	895	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						895	-
Share Class Hedging							
EUR	88,389	PLN	398,593	30/07/2021	HSBC	247	-
PLN	26,382	EUR	5,822	30/07/2021	HSBC	12	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						259	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,154	-
EUR	21,400,804	GBP	18,392,750	29/07/2021	Morgan Stanley	(18,521)	-
EUR	778,531	USD	929,503	29/07/2021	BNP Paribas	(3,303)	-
EUR	13,002,869	USD	15,533,930	29/07/2021	State Street	(63,199)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(85,023)	(0.02)
Share Class Hedging							
EUR	22,198	PLN	100,450	30/07/2021	HSBC	(14)	-
PLN	5,499,520	EUR	1,216,314	30/07/2021	HSBC	(189)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(203)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(85,226)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(84,072)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	(10)	EUR	200	-
Total Unrealised Gain on Financial Futures Contracts - Assets			200	-
Net Unrealised Gain on Financial Futures Contracts - Assets			200	-

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF Sustainable EURO Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Telefonica SA 1.528% 17/01/2025	Sell	1.00%	20/12/2024	20,863	0.01
Total Market Value on Credit Default Swap Contracts - Assets							20,863	0.01
Net Market Value on Credit Default Swap Contracts - Assets							20,863	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Certificates of Deposit									
Financials									
Banque Federative du Credit Mutuel SA 0% 10/12/2021	EUR	8,000,000	8,019,462	3.94	Svenska Handelsbanken AB 0% 10/08/2021	EUR	7,500,000	7,505,334	3.69
Goldman Sachs International Bank 0% 11/11/2021	EUR	9,000,000	9,017,958	4.43				53,629,797	26.37
Lloyds Bank plc 0% 07/09/2021	EUR	10,000,000	10,011,187	4.92	Total Commercial Papers				
Mizuho Bank Ltd. 0% 04/08/2021	EUR	7,000,000	7,003,759	3.44				53,629,797	26.37
MUFG Bank Ltd. 0% 03/12/2021	EUR	10,000,000	10,022,584	4.93	Total Transferable securities and money market instruments dealt in on another regulated market				
National Westminster Bank plc 0% 29/10/2021	EUR	8,000,000	8,014,465	3.94				147,810,789	72.67
Qatar National Bank QPSC 0% 03/12/2021	EUR	8,000,000	8,018,834	3.94	Total Investments				
Royal Bank of Canada 0% 09/12/2021	EUR	10,000,000	10,027,797	4.94				147,810,789	72.67
Standard Chartered plc 0% 17/01/2022	EUR	8,000,000	8,025,766	3.95	Time Deposits				
Sumitomo Mitsui Banking Corp. 0% 07/07/2021	EUR	8,000,000	8,000,873	3.93	Financials				
Zuercher Kantonalbank 0% 10/11/2021	EUR	8,000,000	8,018,307	3.94	BNP Paribas SA (0.6)% 01/07/2021	EUR	5,229,794	5,229,794	2.57
			94,180,992	46.30	DZ Bank AG (0.65)% 01/07/2021	EUR	5,475,164	5,475,164	2.69
Total Certificates of Deposit					Natixis SA (0.58)% 01/07/2021	EUR	12,809,314	12,809,314	6.30
Commercial Papers					Sumitomo Mitsui Banking Corp. (0.56)% 01/07/2021	EUR	13,986,320	13,986,321	6.88
Financials								37,500,593	18.44
Agence Centrale des Organismes de Securite Sociale 0% 30/09/2021	EUR	5,000,000	5,007,666	2.46	Total Time Deposits				
BPCE SA 0% 05/07/2021	EUR	6,000,000	6,000,496	2.95				37,500,593	18.44
Bpifrance SACA 0% 04/01/2022	EUR	10,000,000	10,051,680	4.95	Cash				
Credit Agricole SA 0% 17/02/2022	EUR	9,000,000	9,033,123	4.44				10,747,969	5.28
Nordea Bank Abp 0% 27/08/2021	EUR	8,000,000	8,007,418	3.94	Other assets/(liabilities)				
OP Corporate Bank plc 0% 21/01/2022	EUR	8,000,000	8,024,080	3.94				7,341,648	3.61
					Total Net Assets				
								203,400,999	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2021

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 01/07/2021	USD	34,000,000	34,000,000	8.35
US Treasury Bill 0% 15/07/2021	USD	4,323,000	4,322,937	1.06
US Treasury Bill 0% 29/07/2021	USD	6,500,000	6,499,747	1.60
US Treasury Bill 0% 09/09/2021	USD	35,394,000	35,390,903	8.70
US Treasury Bill 0% 23/09/2021	USD	33,700,000	33,696,265	8.28
US Treasury Bill 0% 07/10/2021	USD	34,000,000	33,995,603	8.35
US Treasury Bill 0% 28/10/2021	USD	37,450,000	37,443,501	9.20
			185,348,956	45.54
Total Bonds			185,348,956	45.54
Commercial Papers				
Financials				
Banco Santander SA 0% 08/07/2021	USD	19,000,000	18,999,700	4.67
Credit Agricole Corporate and Investment Bank 0% 07/09/2021	USD	24,250,000	24,246,608	5.96
DNB Bank ASA 0% 12/08/2021	USD	14,750,000	14,748,767	3.62
DNB Bank ASA 0% 17/11/2021	USD	14,250,000	14,245,013	3.50
Mizuho Bank Ltd. 0% 17/03/2022	USD	19,000,000	18,974,888	4.66
Royal Bank of Canada 0% 21/03/2022	USD	24,000,000	23,966,560	5.89
Societe Generale SA 0% 16/08/2021	USD	10,000,000	9,999,073	2.46
Societe Generale SA 0% 03/01/2022	USD	19,000,000	18,984,110	4.66
Standard Chartered Bank 0% 26/07/2021	USD	10,000,000	9,999,169	2.46
Standard Chartered Bank 0% 21/01/2022	USD	15,000,000	14,984,112	3.68
			169,148,000	41.56
Total Commercial Papers			169,148,000	41.56
Total Transferable securities and money market instruments dealt in on another regulated market			354,496,956	87.10
Total Investments			354,496,956	87.10
Cash			52,580,505	12.92
Other assets/(liabilities)			(70,736)	(0.02)
Total Net Assets			407,006,725	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 30 June 2021

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, twenty seven classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, U, X, X1, X2, X3, Y and Z shares.

All Sub-funds offer A, B and C shares, apart from the following Sub-funds:

Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E, I & IZ);
Schroder ISF Global Gold (offers only A, A1, C, I, IZ, S & U);
Schroder ISF Indian Opportunities (offers only A, A1, C, E, F, I & IZ);
Schroder ISF Japanese Opportunities (offers only A, A1, C & I);
Schroder ISF Sustainable Asian Equity* (offers only A, C, F, I & IZ);
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);
Schroder ISF QEP Global Core (offers only C, I, IA, IZ, X & X1);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);
Schroder ISF Sustainable Emerging Markets Synergy* (offers only A, C, E, I & IZ);
Schroder ISF Cross Asset Momentum Component* (offers only I);
Schroder ISF Global Managed Growth (offers only A, C, E, I & IZ);
Schroder ISF Global Target Return (offers only A, A1, AX, C, I, IZ & U);
Schroder ISF Japan DGF (offers only C, I, IZ & X);
Schroder ISF Sustainable Conservative* (offers only A, A1, C, I & IZ);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);
Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);
Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

A and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Multi-Asset up to 3.09278% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative*
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF Sustainable European Market Neutral*
Liquidity Funds	No initial charge
Alternative Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
CN Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share up to 1.0101% of the Net Asset Value per Share of Schroder ISF EURO Equity
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share up to 5.26315% of the Net Asset Value per Share of Schroder ISF Asian Opportunities, Schroder ISF Asian Total Return, Schroder ISF BRIC (Brazil, Russia, India, China) and Schroder ISF China Opportunities
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative* up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Multi-Asset
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Alternative Securitised Income up to 4.16667% of the Net Asset Value per Share of Schroder ISF Sustainable European Market Neutral*
Liquidity Funds	No initial charge
Alternative Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
C, CX, E and K1 Shares	
Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per Share No initial charge
I Shares	
	no initial charge with the exception of: up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Equity, Schroder ISF Global Equity Yield, Schroder ISF Global Gold, Schroder ISF Global Recovery, Schroder ISF Global Smaller Companies, Schroder ISF Global Sustainable Growth, Schroder ISF Global Equity Alpha, Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Income, Schroder ISF Global Inflation Linked Bond, Schroder ISF Global High Yield, Schroder ISF Global Multi Credit and Schroder ISF Global Sustainable Convertible Bond
J, R, S, U, X, X1, X2, X3 Shares	
	Initial charge of up to 1.0101% of the Net Asset Value per Share
B, D, F, IA, IB, IC, IE, IZ Y and Z Shares	
	No initial charge

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Distribution Charge

A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, Y and Z Shares*	No distribution charge
B Shares^	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return.
	0.60% per annum of the net assets of Schroder ISF Sustainable European Market Neutral*
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF BlueOrchard Emerging Markets Climate Bond* and Schroder ISF Global Multi Credit 0.60% per annum of the net assets of Schroder ISF Carbon Neutral Credit*
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Inflation Plus
Alternative Asset Allocation	Distribution charge of 0.60% per annum of the net assets of Funds
D and U Shares^^	Distribution charge of 1.00% per annum of the net assets of Funds with the exception of: No distribution charge for Schroder ISF Emerging Asia.
A1 Shares^^	Distribution charge of 0.50% per annum of the net assets of Sub-Funds
Liquidity Funds	No distribution charge

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

^ Distribution charges in respect of B shares are payable quarterly.

^^ Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements

as at 30 June 2021 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>E Shares will only be available with prior agreement of the Management Company.</p> <p>F shares will only be offered to investors who, at the time the relevant subscription order is received, Singapore Investors are utilising the Central Provident Fund ("CPF") to subscribe into the Company.</p> <p>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.</p> <p>Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.</p>
I, J and IE Shares	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors.</p> <p>J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
IA Shares	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IB Shares	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IC Shares	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p>
IZ & Z Shares	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company.</p> <p>Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>
X Shares	<p>The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
X1, X2 and X3 Shares	<p>The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]</p> <p>X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
K1, R and S Shares	<p>There are no minimum subscription or holding amounts.</p>

[†] These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Notes to the Financial Statements as at 30 June 2021 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were – Schroder ISF QEP Global Value Plus 15,387 USD, Schroder ISF QEP Global Equity Market Neutral 47,844 USD, Schroder ISF Korean Equity 676,434 USD, Schroder ISF Global Credit Duration Hedged 37,925 EUR, Schroder ISF Asia Pacific Cities Real Estate 12,468 USD, Schroder ISF QEP Global Blend 828,262 USD, Schroder ISF Multi-Manager Diversity 1,158 GBP, Schroder ISF Multi-Asset PIR Italia 11,995 EUR, Schroder ISF Asian Long Term Value -155,037 USD and Schroder ISF Global Multi-Factor Equity 21,593 USD.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ("NAV") per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 June 2021, fair valuation was applied to the following securities:

Security Name	Sub-Fund
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
OW Bunker A/S	Schroder ISF Global Smaller Companies
Longtop Financial Technologies Ltd., ADR	Schroder ISF Hong Kong Equity
iWeb Ltd.	Schroder ISF Global Equity Alpha
SRH NV	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Anxin-China Holding Ltd.	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Youyuan International Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
SRH NV	Schroder ISF QEP Global ESG

Notes to the Financial Statements as at 30 June 2021 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, Reg. S, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, Reg. S, FRN 0% Perpetual	Schroder ISF Global High Yield

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate. On 30 June 2021, the last working day of the period under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	(14,472,100)
Schroder ISF Global Equity	USD	(773,875)
Schroder ISF Japanese Equity	JPY	(551,504,104)
Schroder ISF US Large Cap	USD	(2,080,936)
Schroder ISF All China Equity	USD	(1,182,365)
Schroder ISF Asian Dividend Maximiser	USD	(334,552)
Schroder ISF Asian Equity Yield	USD	(2,778,192)
Schroder ISF Asian Smaller Companies	USD	(270,191)
Schroder ISF Asian Total Return	USD	(9,926,395)
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	(1,295,152)
Schroder ISF Changing Lifestyles	USD	(10,339)
Schroder ISF China A	USD	6,694,141
Schroder ISF China Opportunities	USD	(4,506,459)
Schroder ISF Emerging Asia	USD	(15,060,354)
Schroder ISF Emerging Europe	EUR	(60,006)
Schroder ISF Emerging Markets	USD	(8,738,565)
Schroder ISF Emerging Markets Equity Alpha	USD	(270,868)
Schroder ISF Emerging Markets Value	USD	(15,531)
Schroder ISF Frontier Markets Equity	USD	(49,248)
Schroder ISF Global Cities*	USD	(213,256)
Schroder ISF Global Climate Change Equity	USD	(4,565,649)
Schroder ISF Global Disruption	USD	(585,381)
Schroder ISF Global Dividend Maximiser	USD	(1,227,920)
Schroder ISF Global Emerging Market Opportunities	USD	(2,503,020)
Schroder ISF Global Emerging Markets Smaller Companies	USD	(171,309)
Schroder ISF Global Energy	USD	(573,312)
Schroder ISF Global Energy Transition	USD	(1,209,117)
Schroder ISF Global Equity Yield	USD	(342,750)
Schroder ISF Global Gold	USD	356,124
Schroder ISF Global Recovery	USD	(602,286)
Schroder ISF Global Smaller Companies	USD	(464,879)
Schroder ISF Global Sustainable Growth	USD	(1,673,192)
Schroder ISF Greater China	USD	(11,295,200)
Schroder ISF Healthcare Innovation	USD	(104,406)
Schroder ISF Hong Kong Equity	HKD	(34,163,956)

Notes to the Financial Statements as at 30 June 2021 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Indian Equity	USD	(7,220)
Schroder ISF Indian Opportunities	USD	14,617
Schroder ISF Japanese Opportunities	JPY	(118,044,778)
Schroder ISF Japanese Smaller Companies	JPY	(118,429,859)
Schroder ISF Latin American	USD	(544,301)
Schroder ISF Middle East	USD	6,163
Schroder ISF Smart Manufacturing	USD	(52,046)
Schroder ISF Sustainable Asian Equity*	USD	(324,048)
Schroder ISF Sustainable Multi-Factor Equity	USD	(89,763)
Schroder ISF Taiwanese Equity	USD	(710,658)
Schroder ISF US Small & Mid Cap Equity	USD	(2,709,665)
Schroder ISF US Smaller Companies	USD	(1,001,784)
Schroder ISF Global Equity Alpha	USD	(2,078,660)
Schroder ISF QEP Global Active Value	USD	(1,070,115)
Schroder ISF QEP Global Emerging Markets	USD	(317,638)
Schroder ISF QEP Global ESG	USD	(655,151)
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	(39,769)
Schroder ISF QEP Global Quality	USD	(576,072)
Schroder ISF Commodity*	USD	1,790
Schroder ISF Emerging Multi-Asset Income	USD	(275,146)
Schroder ISF Global Diversified Growth	EUR	(299,289)
Schroder ISF Global Multi-Asset Balanced	EUR	(34,190)
Schroder ISF Global Multi-Asset Income	USD	(892,952)
Schroder ISF Global Target Return	USD	(47,059)
Schroder ISF Inflation Plus	EUR	(815)
Schroder ISF Multi-Asset Growth and Income	USD	(122,462)
Schroder ISF Multi-Asset Total Return	USD	(35,493)
Schroder ISF Sustainable Conservative*	EUR	(5,320)
Schroder ISF Sustainable Multi-Asset	EUR	(9,415)
Schroder ISF Sustainable Multi-Asset Income	EUR	(29,022)
Schroder ISF Global High Yield	USD	2,820
Schroder ISF Global Multi Credit	USD	55
Schroder ISF Strategic Credit	GBP	(172)

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.lu.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 30 June 2021, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF All China Equity, Schroder ISF Changing Lifestyles, Schroder ISF Emerging Europe, Schroder ISF Global Cities*, Schroder ISF Global Emerging Markets Smaller Companies, Schroder ISF QEP Global Active Value, Schroder ISF Sustainable Emerging Markets Synergy*, Schroder ISF Emerging Multi-Asset Income, Schroder ISF Multi-Asset Growth and Income, Schroder ISF BlueOrchard Emerging Markets Climate Bond*, Schroder ISF Emerging Market Bond, Schroder ISF Global Convertible Bond, Schroder ISF Global Corporate Bond and Schroder ISF Global High Yield. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements

as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF All China Equity			
Class A Acc	USD	188.5115	188.8696
Class B Acc EUR	EUR	180.6587	181.0019
Class C Acc	USD	192.8777	193.2441
Class E Acc	USD	194.4465	194.8159
Class I Acc	USD	198.9338	199.3118
Class I Acc AUD	AUD	112.7346	112.9487
Class IZ Acc	USD	193.7115	194.0795
Class X Acc	USD	194.1944	194.5633
Class X Acc EUR	EUR	187.1620	187.5175
Class X Dis GBP	GBP	182.4698	182.8165
Class Y Acc	USD	194.0513	194.4199
Class Y Acc EUR	EUR	187.0319	187.3872
Class Y Dis GBP	GBP	182.3390	182.6854
Schroder ISF Changing Lifestyles			
Class A Acc	USD	140.5373	140.7199
Class B Acc	USD	138.8816	139.0621
Class B Acc EUR Hedged	EUR	135.4485	135.6245
Class C Acc	USD	141.9458	142.1302
Class E Acc	USD	142.6399	142.8253
Class I Acc	USD	144.0310	144.2182
Class IZ Acc	USD	142.4120	142.5971
Schroder ISF Emerging Europe			
Class A Acc	EUR	40.4650	40.5338
Class A Acc NOK	NOK	415.3510	416.0568
Class A Dis	EUR	29.6083	29.6585
Class A Dis GBP	GBP	25.3671	25.4102
Class A1 Acc	EUR	37.5468	37.6106
Class A1 Acc USD	USD	44.4361	44.5116
Class B Acc	EUR	35.6135	35.6740
Class B Dis	EUR	26.5085	26.5535
Class C Acc	EUR	46.4466	46.5255
Class C Dis	EUR	32.4254	32.4805
Class I Acc	EUR	57.6871	57.7851
Class I Dis	EUR	41.9026	41.9738
Class IZ Acc	EUR	136.8153	137.0479
Schroder ISF Global Cities*			
Class A Acc	USD	213.1150	213.3921
Class A Acc EUR	EUR	213.1015	213.3785
Class A Acc EUR Hedged	EUR	173.5000	173.7256
Class A Acc HKD	HKD	114.5818	114.7307
Class A Dis EUR	EUR	174.4295	174.6563
Class A1 Acc	USD	198.7704	199.0288
Class A1 Acc EUR Hedged	EUR	161.8599	162.0703
Class B Acc	USD	194.2615	194.5141
Class B Acc EUR Hedged	EUR	158.1807	158.3864
Class C Acc	USD	237.0202	237.3284
Class C Acc CHF	CHF	185.6435	185.8848
Class C Acc EUR	EUR	179.2294	179.4624
Class C Acc EUR Hedged	EUR	192.4109	192.6610
Class C Dis	USD	183.5129	183.7515
Class I Acc	USD	285.6647	286.0361

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Cities* (continued)			
Class I Acc EUR Hedged	EUR	231.5904	231.8915
Class IZ Acc	USD	238.0212	238.3306
Class X Dis	USD	188.8884	189.1339
Class Z Acc EUR	EUR	181.5100	181.7460
Class Z Acc EUR Hedged	EUR	194.7838	195.0370
Class Z Dis EUR	EUR	188.5191	188.7642
Schroder ISF Global Emerging Markets Smaller Companies			
Class A Acc	USD	188.8571	189.3103
Class B Acc	USD	183.4864	183.9267
Class C Acc	USD	196.0377	196.5081
Class C Acc EUR	EUR	164.1113	164.5051
Class I Acc	USD	217.4317	217.9535
Class IZ Acc	USD	197.0084	197.4812
Schroder ISF QEP Global Active Value			
Class A Acc	USD	264.4358	264.0920
Class A Acc EUR	EUR	220.6219	220.3351
Class A Dis	USD	175.9967	175.7679
Class A1 Acc	USD	237.0053	236.6972
Class A1 Acc EUR	EUR	199.3332	199.0740
Class B Acc	USD	239.3745	239.0633
Class B Acc EUR	EUR	201.0491	200.7878
Class B Dis	USD	183.2883	183.0500
Class C Acc	USD	289.5463	289.1699
Class C Acc EUR	EUR	243.6007	243.2840
Class C Dis	USD	192.7631	192.5125
Class I Acc	USD	348.2134	347.7607
Class I Acc EUR	EUR	293.2844	292.9031
Class IZ Acc	USD	290.2039	289.8266
Class S Acc	USD	296.1749	295.7899
Class S Dis	USD	246.0599	245.7401
Class Z Acc EUR	EUR	245.4193	245.1002
Schroder ISF Sustainable Emerging Markets Synergy*			
Class A Acc	USD	99.4527	99.5322
Class A Acc EUR	EUR	100.0214	100.1014
Class C Acc	USD	99.4593	99.5389
Class C Acc EUR	EUR	100.0253	100.1053
Class E Acc	USD	99.4607	99.5402
Class E Acc EUR	EUR	100.0275	100.1076
Class I Acc	USD	99.4730	99.5525
Class I Acc EUR	EUR	100.0399	100.1199
Class IZ Acc	USD	99.4693	99.5489
Class IZ Acc EUR	EUR	100.0354	100.1154
Schroder ISF Emerging Multi-Asset Income			
Class A Acc	USD	133.6616	133.2874
Class A Dis	USD	100.2951	100.0143
Class A Dis AUD Hedged	AUD	99.1700	98.8924
Class A Dis EUR Hedged	EUR	76.4257	76.2117
Class A Dis HKD	HKD	792.5920	790.3728
Class A Dis SGD Hedged	SGD	97.5782	97.3050
Class A Dis ZAR Hedged	ZAR	1419.6767	1415.7016

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Emerging Multi-Asset Income (continued)			
Class A1 Acc	USD	129.7729	129.4095
Class A1 Dis	USD	97.2753	97.0029
Class A1 Dis PLN Hedged	PLN	393.0116	391.9112
Class AX Dis	USD	92.0063	91.7487
Class AX Dis AUD Hedged	AUD	92.3326	92.0740
Class AX Dis SGD Hedged	SGD	90.8662	90.6118
Class B Dis EUR Hedged	EUR	74.2572	74.0493
Class C Acc	USD	138.8002	138.4116
Class C Dis	USD	104.4221	104.1297
Class I Acc	USD	137.8236	137.4377
Class I Dis	USD	110.0376	109.7295
Class IZ Acc	USD	139.3030	138.9129
Class U Acc	USD	130.0827	129.7185
Class U Dis	USD	92.5018	92.2428
Class U Dis AUD Hedged	AUD	91.3690	91.1132
Class U Dis ZAR Hedged	ZAR	1380.4410	1376.5757
Schroder ISF Multi-Asset Growth and Income			
Class A Acc	USD	226.2135	226.7337
Class A Acc EUR Hedged	EUR	149.3249	149.6683
Class A Dis	USD	180.6113	181.0268
Class A Dis AUD Hedged	AUD	247.6434	248.2130
Class A Dis AUD Hedged MFC2	AUD	223.2943	223.8079
Class A Dis EUR Hedged	EUR	135.7683	136.0806
Class A Dis HKD MF	HKD	1280.1130	1283.0573
Class A Dis MF2	USD	162.7310	163.1053
Class A Dis RMB Hedged	CNH	1102.6936	1105.2298
Class A Dis RMB Hedged MFC2	CNH	994.2750	996.5618
Class A Dis SGD Hedged	SGD	246.7965	247.3642
Class A Dis SGD Hedged MF2	SGD	222.4344	222.9460
Class A Dis ZAR Hedged MFC	ZAR	2423.5117	2429.0858
Class A1 Acc	USD	219.3694	219.8740
Class A1 Acc EUR Hedged	EUR	144.2020	144.5337
Class B Acc	USD	217.8769	218.3780
Class B Acc EUR Hedged	EUR	143.5560	143.8862
Class B Dis	USD	177.8027	178.2117
Class B Dis EUR Hedged	EUR	130.7016	131.0022
Class C Acc	USD	241.6338	242.1896
Class C Acc EUR Hedged	EUR	155.5284	155.8861
Class C Dis EUR Hedged	EUR	141.7292	142.0552
Class I Acc EUR Hedged	EUR	161.5689	161.9405
Class I Dis MF	USD	101.3801	101.6133
Class IZ Acc	USD	242.4877	243.0454
Class U Acc	USD	220.0454	220.5515
Class U Dis AUD Hedged MFC	AUD	217.8739	218.3751
Class U Dis MF	USD	158.7358	159.1009
Class U Dis ZAR Hedged MFC	ZAR	2357.3993	2362.8214
Schroder ISF BlueOrchard Emerging Markets Climate Bond*			
Class A Acc	USD	99.8353	100.0749
Class A Acc EUR Hedged	EUR	99.8118	100.0514
Class B Acc	USD	99.8273	100.0669
Class C Acc	USD	99.8793	100.1190

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF BlueOrchard Emerging Markets Climate Bond* (continued)			
Class C Acc EUR Hedged	EUR	99.8457	100.0854
Class E Acc	USD	99.8793	100.1190
Class E Acc EUR Hedged	EUR	99.8532	100.0929
Class E Acc GBP Hedged	GBP	99.8753	100.1150
Class I Acc	USD	99.9049	100.1447
Class IZ Acc	USD	99.8893	100.1291
Schroder ISF Emerging Market Bond			
Class A Acc	USD	126.6278	127.0204
Class A Acc EUR Hedged	EUR	111.1770	111.5216
Class A Acc GBP	GBP	142.0920	142.5325
Class A Acc SEK Hedged	SEK	787.5191	789.9604
Class A Dis	USD	99.4514	99.7597
Class A Dis AUD Hedged MFC	AUD	135.2662	135.6855
Class A Dis ZAR Hedged MFC	ZAR	1353.1610	1357.3558
Class A1 Acc	USD	121.1410	121.5165
Class A1 Acc EUR Hedged	EUR	106.3041	106.6336
Class A1 Dis	USD	67.6675	67.8773
Class B Acc	USD	121.1364	121.5120
Class B Acc EUR Hedged	EUR	106.2881	106.6176
Class B Dis	USD	67.6669	67.8767
Class C Acc	USD	132.5533	132.9642
Class C Acc EUR Hedged	EUR	116.3641	116.7249
Class C Acc SEK Hedged	SEK	801.5875	804.0724
Class C Dis MF1	USD	111.4460	111.7915
Class C Dis MV	USD	115.2858	115.6432
Class E Acc	USD	134.0547	134.4702
Class E Acc EUR Hedged	EUR	117.0786	117.4415
Class I Acc	USD	141.5641	142.0029
Class I Acc EUR Hedged	EUR	124.4421	124.8278
Class I Acc GBP Hedged	GBP	150.1492	150.6146
Class I Dis	USD	94.0561	94.3477
Class IZ Acc	USD	133.0389	133.4513
Class U Acc	USD	123.3092	123.6915
Class U Dis AUD Hedged MFC	AUD	131.6066	132.0146
Class U Dis MF	USD	97.4142	97.7162
Class U Dis ZAR Hedged MFC	ZAR	1317.2305	1321.3139
Schroder ISF Global Convertible Bond			
Class A Acc	USD	199.0098	199.8456
Class A Acc CHF Hedged	CHF	174.0260	174.7569
Class A Acc EUR Hedged	EUR	174.1025	174.8337
Class A Acc GBP Hedged	GBP	198.0133	198.8449
Class A Acc SEK Hedged	SEK	1594.7403	1601.4382
Class A Dis EUR Hedged	EUR	132.1990	132.7542
Class A1 Acc	USD	189.4394	190.2350
Class A1 Acc EUR Hedged	EUR	165.7601	166.4563
Class A1 Dis EUR Hedged	EUR	125.8216	126.3501
Class B Acc	USD	186.1701	186.9520
Class B Acc EUR Hedged	EUR	162.9673	163.6518
Class B Dis EUR Hedged	EUR	123.6364	124.1557
Class C Acc	USD	215.4722	216.3772
Class C Acc CHF Hedged	CHF	186.4000	187.1829

Notes to the Financial Statements

as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Convertible Bond (continued)			
Class C Acc EUR Hedged	EUR	188.7230	189.5157
Class C Acc GBP Hedged	GBP	211.9166	212.8067
Class C Acc SEK Hedged	SEK	1642.2267	1649.1240
Class C Dis	USD	204.0123	204.8691
Class C Dis EUR Hedged	EUR	176.0136	176.7529
Class C Dis GBP Hedged	GBP	181.1075	181.8682
Class I Acc	USD	245.4212	246.4520
Class I Acc CHF Hedged	CHF	205.6638	206.5275
Class I Acc EUR Hedged	EUR	214.7993	215.7015
Class I Acc GBP Hedged	GBP	215.7207	216.6267
Class I Dis EUR Hedged	EUR	202.4128	203.2629
Class IZ Acc	USD	105.6503	106.0940
Class IZ Acc EUR Hedged	EUR	191.5099	192.3143
Class IZ Dis EUR Hedged AV	EUR	189.6367	190.4332
Class S Dis GBP Hedged QV	GBP	182.1695	182.9346
Class Z Acc	USD	216.5421	217.4516
Class Z Acc CHF Hedged	CHF	187.0864	187.8722
Class Z Acc EUR Hedged	EUR	190.3422	191.1416
Class Z Dis EUR Hedged	EUR	173.0985	173.8255
Schroder ISF Global Corporate Bond			
Class A Acc	USD	13.4222	13.4424
Class A Acc AUD Hedged	AUD	195.3409	195.6339
Class A Acc EUR Hedged	EUR	176.2899	176.5543
Class A Dis	USD	6.1484	6.1576
Class A Dis EUR Hedged	EUR	100.2741	100.4245
Class A Dis HKD MV	HKD	1078.7560	1080.3742
Class A Dis RMB Hedged	CNH	674.8187	675.8309
Class A Dis SGD Hedged	SGD	12.7849	12.8041
Class A1 Acc	USD	12.3539	12.3724
Class A1 Acc EUR Hedged	EUR	162.0948	162.3379
Class A1 Dis	USD	8.2852	8.2976
Class A1 Dis AUD Hedged	AUD	126.4873	126.6771
Class A1 Dis EUR Hedged	EUR	120.6895	120.8705
Class B Acc	USD	11.8794	11.8972
Class B Acc EUR Hedged	EUR	161.2082	161.4500
Class B Dis	USD	6.0450	6.0540
Class B Dis EUR Hedged	EUR	120.0342	120.2143
Class C Acc	USD	14.9804	15.0029
Class C Acc EUR Hedged	EUR	187.2380	187.5189
Class C Dis	USD	7.0873	7.0979
Class C Dis EUR Hedged	EUR	142.5219	142.7357
Class I Acc	USD	16.8459	16.8712
Class I Acc CHF Hedged	CHF	101.0927	101.2443
Class I Acc EUR Hedged	EUR	198.1982	198.4955
Class I Acc GBP Hedged	GBP	176.5915	176.8564
Class I Dis	USD	13.6369	13.6573
Class I Dis CAD Hedged	CAD	226.1745	226.5138
Class IZ Acc	USD	15.0278	15.0503
Class S Acc	USD	15.1524	15.1752
Class S Acc EUR	EUR	248.3649	248.7374
Class S Dis	USD	12.1500	12.1682

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Corporate Bond (continued)			
Class Z Acc	USD	15.0737	15.0963
Class Z Acc AUD Hedged	AUD	200.3964	200.6970
Class Z Acc EUR Hedged	EUR	187.8394	188.1212
Class Z Dis	USD	7.2278	7.2387
Class Z Dis AUD Hedged	AUD	132.8050	133.0042
Class Z Dis RMB Hedged	CNH	710.7008	711.7669
Class Z Dis SGD Hedged	SGD	13.2690	13.2889
Schroder ISF Global High Yield			
Class A Acc	USD	53.0708	53.1982
Class A Acc EUR	EUR	54.5259	54.6568
Class A Acc EUR Hedged	EUR	44.6710	44.7782
Class A Acc NOK Hedged	NOK	1683.3308	1687.3708
Class A Acc SEK Hedged	SEK	1607.4635	1611.3214
Class A Dis	USD	19.5059	19.5527
Class A Dis AUD Hedged	AUD	110.1886	110.4530
Class A Dis AUD Hedged MFC	AUD	109.0025	109.2641
Class A Dis EUR Hedged	EUR	26.1488	26.2116
Class A Dis HKD	HKD	323.4392	324.2154
Class A Dis MF	USD	19.3165	19.3628
Class A Dis SGD Hedged	SGD	43.4853	43.5897
Class A Dis ZAR Hedged MFC	ZAR	303.4270	304.1552
Class A1 Acc	USD	49.3227	49.4411
Class A1 Acc EUR Hedged	EUR	190.9397	191.3980
Class A1 Dis	USD	23.8043	23.8614
Class A1 Dis AUD Hedged	AUD	105.9377	106.1920
Class A1 Dis EUR Hedged	EUR	112.3727	112.6424
Class B Acc	USD	48.7734	48.8904
Class B Acc EUR Hedged	EUR	40.9534	41.0517
Class B Dis	USD	24.6505	24.7097
Class B Dis EUR Hedged	EUR	23.2097	23.2654
Class C Acc	USD	57.9737	58.1128
Class C Acc EUR	EUR	55.5792	55.7126
Class C Acc EUR Hedged	EUR	48.5071	48.6235
Class C Acc SEK Hedged	SEK	1651.0089	1654.9713
Class C Dis	USD	44.9145	45.0223
Class C Dis EUR	EUR	46.0515	46.1620
Class C Dis GBP Hedged	GBP	118.8073	119.0924
Class I Acc	USD	65.7303	65.8880
Class I Acc CHF Hedged	CHF	56.1804	56.3152
Class I Acc EUR Hedged	EUR	55.0412	55.1733
Class I Acc GBP Hedged	GBP	263.4316	264.0638
Class I Dis	USD	46.0720	46.1826
Class I Dis GBP Hedged	GBP	187.7546	188.2052
Class IZ Acc	USD	58.1192	58.2587
Class S Acc EUR	EUR	65.0461	65.2022
Class S Dis	USD	39.4121	39.5066
Class S Dis EUR	EUR	35.1933	35.2778
Class S Dis GBP	GBP	152.0738	152.4388
Class U Acc	USD	51.9134	52.0380
Class U Dis AUD Hedged MFC	AUD	106.2695	106.5245
Class U Dis MF	USD	18.7980	18.8431

Notes to the Financial Statements as at 30 June 2021 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global High Yield (continued)			
Class U Dis ZAR Hedged MFC	ZAR	296.6736	297.3856
Class Z Acc EUR Hedged	EUR	49.4385	49.5571
Class Z Dis EUR Hedged	EUR	41.2457	41.3447

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price on 30 June 2021 by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price on 30 June 2021. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts

Options contracts were valued at the last available price on 30 June 2021 and the net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 30 June 2021 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 June 2021 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swaps Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 30/06/2021 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30/06/2021 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Credit Default Swaps

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Total Return Swaps (continued)

The total return swaps were valued at the last available price on 30 June 2021. The unrealised gain or loss on total return swaps at the period end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).

The following table shows the share classes whose TER was above the designated CAP as at reporting date.

Sub-Fund	Classes	TER Cap
Schroder ISF European Innovators*	Class E Acc	0.55%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF QEP Global Value Plus*	Class A Acc	2.14%
Schroder ISF QEP Global Value Plus*	Class A Acc EUR	2.14%
Schroder ISF QEP Global Value Plus*	Class A Dis	2.14%
Schroder ISF QEP Global Value Plus*	Class C Acc	1.09%
Schroder ISF QEP Global Value Plus*	Class C Acc EUR	1.09%
Schroder ISF QEP Global Value Plus*	Class C Acc GBP	1.09%
Schroder ISF QEP Global Value Plus*	Class C Dis GBP	1.09%
Schroder ISF QEP Global Value Plus*	Class I Acc	0.11%
Schroder ISF QEP Global Value Plus*	Class I Acc AUD	0.11%
Schroder ISF QEP Global Value Plus*	Class I Acc EUR	0.11%
Schroder ISF QEP Global Value Plus*	Class I Acc GBP	0.11%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Classes	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF US Large Cap	Class Y Acc	0.90%
Schroder ISF US Large Cap	Class Y Acc EUR	0.90%
Schroder ISF US Large Cap	Class Y Acc GBP	0.90%
Schroder ISF US Large Cap	Class Y Dis GBP AV	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF Asian Smaller Companies	Class X Acc	0.70%
Schroder ISF Emerging Markets Equity Alpha	Class A Acc	2.02%
Schroder ISF Emerging Markets Equity Alpha	Class C Acc	1.47%
Schroder ISF Emerging Markets Equity Alpha	Class I Acc	0.23%
Schroder ISF European Innovators*	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
Schroder ISF Global Recovery	Class X Acc	0.80%
Schroder ISF Global Recovery	Class X1 Acc	0.65%
Schroder ISF Greater China	Class X Acc	0.75%
Schroder ISF Multi-Asset Growth and Income	Class A1 Acc	2.13%
Schroder ISF Multi-Asset Growth and Income	Class C Acc	1.03%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
Schroder ISF Short Duration Dynamic Bond	Class IZ Acc USD Hedged	0.46%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review

Notes to the Financial Statements as at 30 June 2021 (continued)

Expense Subsidy (continued)

Sub-Fund	Classes	TER Cap
Schroder ISF US Dollar Liquidity	Class A Acc	0.50%
Schroder ISF US Dollar Liquidity	Class A1 Acc	0.50%
Schroder ISF US Dollar Liquidity	Class B Acc	0.50%

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the period from 1 January 2021 to 30 June 2021, Hugh Mullan received in remuneration the amount of EUR 25,000, Eric Bertrand, Marie-Jeanne Chevrement-Lorenzini and Bernard Herman each received EUR 27,083 in remuneration.

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 30 June 2021, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 1100 - 1121. Please refer to the Directors report for changes to the management fees that occurred during the period under review.

Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 8 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Innovators*, Schroder ISF QEP Global Equity Market Neutral*, which is set at 10%, and for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return and Schroder ISF Sustainable European Market Neutral* which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Innovators*	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF Sustainable European Market Neutral*	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF QEP Global Equity Market Neutral*	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Funds, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	1,686,313
Schroder ISF EURO Equity	EUR	2,075,978
Schroder ISF European Large Cap	EUR	448,622
Schroder ISF Global Equity	USD	133,800
Schroder ISF Italian Equity	EUR	91,941
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	12,831
Schroder ISF UK Equity	GBP	404,135
Schroder ISF US Large Cap	USD	15,819
Schroder ISF All China Equity	USD	559,329
Schroder ISF Asian Dividend Maximiser	USD	96,712
Schroder ISF Asian Equity Yield	USD	484,317
Schroder ISF Asian Smaller Companies	USD	252,749
Schroder ISF Asian Total Return	USD	2,589,640
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	568,056
Schroder ISF Changing Lifestyles	USD	7,127
Schroder ISF China A	USD	2,394,453
Schroder ISF China Opportunities	USD	2,713,450
Schroder ISF Emerging Asia	USD	7,707,704
Schroder ISF Emerging Europe	EUR	343,612
Schroder ISF Emerging Markets	USD	3,110,575
Schroder ISF Emerging Markets Equity Alpha	USD	78,452
Schroder ISF Emerging Markets Value	USD	5,660
Schroder ISF European Dividend Maximiser	EUR	314,953
Schroder ISF European Equity Yield	EUR	67,456
Schroder ISF European Innovators*	EUR	3,797
Schroder ISF European Opportunities*	EUR	18,798
Schroder ISF European Smaller Companies	EUR	117,077
Schroder ISF European Special Situations	EUR	149,821
Schroder ISF European Sustainable Equity	EUR	45,878
Schroder ISF European Value	EUR	286,538
Schroder ISF Frontier Markets Equity	USD	412,568
Schroder ISF Global Cities*	USD	65,198
Schroder ISF Global Climate Change Equity	USD	2,231,697
Schroder ISF Global Disruption	USD	93,104
Schroder ISF Global Dividend Maximiser	USD	1,330,209
Schroder ISF Global Emerging Market Opportunities	USD	675,788
Schroder ISF Global Emerging Markets Smaller Companies	USD	56,705

Notes to the Financial Statements as at 30 June 2021 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Global Energy	USD	490,582
Schroder ISF Global Energy Transition	USD	1,502,067
Schroder ISF Global Equity Yield	USD	528,280
Schroder ISF Global Gold	USD	126,291
Schroder ISF Global Recovery	USD	832,897
Schroder ISF Global Smaller Companies	USD	34,520
Schroder ISF Global Sustainable Growth	USD	1,016,814
Schroder ISF Greater China	USD	6,233,825
Schroder ISF Healthcare Innovation	USD	32,620
Schroder ISF Hong Kong Equity	HKD	4,322,085
Schroder ISF Indian Equity	USD	251,419
Schroder ISF Indian Opportunities	USD	163,357
Schroder ISF Japanese Opportunities	JPY	–
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	3,903
Schroder ISF Middle East	USD	8,131
Schroder ISF Smart Manufacturing	USD	3,780
Schroder ISF Sustainable Asian Equity*	USD	53,853
Schroder ISF Sustainable Multi-Factor Equity	USD	27,598
Schroder ISF Sustainable Swiss Equity	CHF	1,228
Schroder ISF Swiss Small & Mid Cap Equity	CHF	17,003
Schroder ISF Taiwanese Equity	USD	374,227
Schroder ISF UK Alpha Income*	GBP	2,248
Schroder ISF US Small & Mid Cap Equity	USD	325,100
Schroder ISF US Smaller Companies	USD	121,582
Schroder ISF Global Equity Alpha	USD	670,027
Schroder ISF QEP Global Active Value	USD	517,560
Schroder ISF QEP Global Core	USD	216,319
Schroder ISF QEP Global Emerging Markets	USD	329,196
Schroder ISF QEP Global ESG	USD	155,635
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	14,454
Schroder ISF QEP Global Quality	USD	243,225
Schroder ISF QEP Global Value Plus*	USD	8,337
Schroder ISF Sustainable Emerging Markets Synergy*	USD	9
Schroder ISF Commodity*	USD	471
Schroder ISF Cross Asset Momentum Component*	USD	–
Schroder ISF Emerging Multi-Asset Income	USD	109,974
Schroder ISF Global Diversified Growth	EUR	221,695
Schroder ISF Global Managed Growth	USD	–
Schroder ISF Global Multi-Asset Balanced	EUR	50,585
Schroder ISF Global Multi-Asset Income	USD	227,182
Schroder ISF Global Target Return	USD	7,663
Schroder ISF Inflation Plus	EUR	1,222
Schroder ISF Japan DGF	JPY	–
Schroder ISF Multi-Asset Growth and Income	USD	57,629
Schroder ISF Multi-Asset Total Return	USD	13,914
Schroder ISF Sustainable Conservative*	EUR	2,428
Schroder ISF Sustainable Multi-Asset	EUR	4,587
Schroder ISF Sustainable Multi-Asset Income	EUR	16,505
Schroder ISF Emerging Markets Debt Absolute Return	USD	–
Schroder ISF EURO Credit Absolute Return	EUR	–
Schroder ISF European Alpha Absolute Return	EUR	3,473

Notes to the Financial Statements as at 30 June 2021 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF European Equity Absolute Return	EUR	7,859
Schroder ISF QEP Global Equity Market Neutral*	USD	20,264
Schroder ISF Sustainable European Market Neutral*	EUR	3,511
Schroder ISF EURO Bond	EUR	–
Schroder ISF EURO Government Bond	EUR	–
Schroder ISF EURO Short Term Bond	EUR	–
Schroder ISF Global Bond	USD	–
Schroder ISF Global Inflation Linked Bond	EUR	–
Schroder ISF Hong Kong Dollar Bond	HKD	–
Schroder ISF US Dollar Bond	USD	–
Schroder ISF All China Credit Income	USD	–
Schroder ISF Alternative Securitised Income	USD	–
Schroder ISF Asian Bond Total Return	USD	5,097
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities	USD	–
Schroder ISF Asian Local Currency Bond	USD	–
Schroder ISF BlueOrchard Emerging Markets Climate Bond*	USD	–
Schroder ISF Carbon Neutral Credit*	EUR	–
Schroder ISF China Local Currency Bond	RMB	6
Schroder ISF Dynamic Indian Income Bond	USD	2
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Markets Hard Currency	USD	–
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	–
Schroder ISF Global Conservative Convertible Bond	USD	–
Schroder ISF Global Convertible Bond	USD	–
Schroder ISF Global Corporate Bond	USD	16
Schroder ISF Global Credit High Income	USD	–
Schroder ISF Global Credit Income	USD	–
Schroder ISF Global Credit Income Short Duration	EUR	–
Schroder ISF Global High Yield	USD	42
Schroder ISF Global Multi Credit	USD	1
Schroder ISF Global Sustainable Convertible Bond	EUR	–
Schroder ISF Securitised Credit	USD	–
Schroder ISF Short Duration Dynamic Bond	EUR	–
Schroder ISF Strategic Bond	USD	–
Schroder ISF Strategic Credit	GBP	1
Schroder ISF Sustainable EURO Credit	EUR	–
Schroder ISF EURO Liquidity	EUR	–
Schroder ISF US Dollar Liquidity	USD	–

Investing in Russian securities

Those Sub-Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Moscow Exchange. Securities traded on the Russian Trading Stock Exchange can be treated as investments in securities dealt in on a Regulated Market.

Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), Schroder ISF EURO Equity and Schroder ISF European Sustainable Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Cross sub-fund investment

As at 30 June 2021, the total cross Sub-Fund investment amounts to EUR 1,778,434,393 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 123,155,221,868. The details of the cross Sub-Fund investments are disclosed in the following table:

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	249,093,593	2.77
Schroder ISF Indian Opportunities - Class I Acc	USD	251,154,305	2.79
	USD	500,247,898	5.56
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	67,343,284	1.06
	USD	67,343,284	1.06
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Acc	USD	6,275,676	0.86
	USD	6,275,676	0.86
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc	HKD	544,761,887	3.59
	HKD	544,761,887	3.59
Schroder ISF Emerging Multi-Asset Income			
Schroder ISF Emerging Europe - Class I Acc	USD	23,817,446	7.00
	USD	23,817,446	7.00
Schroder ISF Global Diversified Growth			
Schroder ISF China A - Class I Acc	EUR	21,165,042	1.89
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	EUR	13,347,780	1.20
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	9,537,633	0.86
	EUR	44,050,455	3.95
Schroder ISF Global Managed Growth			
Schroder ISF All China Equity - Class I Acc USD	USD	195,155	3.11
Schroder ISF Asian Opportunities - Class I Acc	USD	296,982	4.73
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	416,486	6.64
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	188,115	3.00
Schroder ISF Euro Equity - Class I Acc	USD	151,426	2.41
Schroder ISF EURO High Yield - Class I Acc	USD	203,960	3.25
Schroder ISF Global Cities Real Estate - Class I Acc	USD	198,228	3.16
Schroder ISF Global Convertible Bond - Class I Acc	USD	142,494	2.27
Schroder ISF Global Disruption - Class I Acc	USD	476,903	7.60
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	29,599	0.47
Schroder ISF Global Energy - Class I Acc	USD	34,204	0.54
Schroder ISF Global Energy Transition - Class I Acc	USD	157,685	2.51
Schroder ISF Global Equity - Class I Acc	USD	552,330	8.80
Schroder ISF Global Recovery - Class I Acc	USD	310,040	4.94
Schroder ISF QEP Global Active Value - Class I Acc	USD	743,128	11.85
Schroder ISF Securitised Credit - Class I Acc	USD	210,876	3.36
Schroder ISF US Dollar Bond - Class I Acc	USD	142,730	2.27
	USD	4,450,341	70.91
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Emerging Markets - Class I Acc	EUR	8,342,785	3.55
	EUR	8,342,785	3.55

Notes to the Financial Statements as at 30 June 2021 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist	USD	37,331,040	1.83
Schroder ISF Multi-Asset Growth and Income - Class Dist	USD	9,602,819	0.47
	USD	46,933,859	2.30
Schroder ISF Global Target Return			
Schroder ISF Alternative Securitised Income - Class I Acc	USD	12,003,865	5.12
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	16,512,177	7.05
Schroder ISF China A - Class I Acc	USD	1,187,523	0.51
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	4,716,279	2.01
Schroder ISF Commodity - Class I Acc	USD	2,390,388	1.02
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	11,771,872	5.01
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	4,691,505	2.00
Schroder ISF Global High Yield - Class I USD Dist	USD	10,026,625	4.28
Schroder ISF QEP Global Active Value - Class I Acc	USD	11,759,686	5.02
	USD	75,059,920	32.02
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	1,893,778,286	1.42
Schroder ISF Asian Total Return - Class I Acc	JPY	7,048,620,927	5.28
Schroder ISF China Local Currency Bond - Class I Acc	JPY	6,994,528,142	5.24
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	JPY	9,631,032,362	7.22
Schroder ISF Euro Equity - Class I Acc	JPY	3,376,645,369	2.53
Schroder ISF Global Bond - Class I Acc	JPY	21,658,389,120	16.23
Schroder ISF Global Corporate Bond - Class I Acc	JPY	5,583,180,688	4.18
Schroder ISF Global Equity - Class I Acc	JPY	4,408,668,815	3.30
Schroder ISF Global High Yield - Class I Acc	JPY	4,695,400,463	3.52
Schroder ISF Japanese Equity - Class I Acc	JPY	1,300,958,824	0.98
Schroder ISF QEP Global Active Value - Class I Acc	JPY	3,157,325,963	2.37
Schroder ISF QEP Global Core - Class I Acc	JPY	4,827,958,628	3.62
	JPY	74,576,487,587	55.89
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Acc	USD	1,458,728	0.62
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	2,139,659	0.90
Schroder ISF Greater China - Class I Acc	USD	2,292,910	0.97
	USD	5,891,297	2.49
Schroder ISF Multi-Asset Total Return			
Schroder ISF European Large Cap - Class I Acc	USD	3,953,622	1.46
Schroder ISF Global Disruption - Class I Acc	USD	4,127,787	1.52
Schroder ISF QEP Global Active Value - Class I Acc	USD	5,485,580	2.02
	USD	13,566,989	5.00
Schroder ISF Sustainable Conservative*			
Schroder ISF Global Sustainable Growth	EUR	838,197	3.05
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	1,100,514	4.00
	EUR	1,938,711	7.05

Notes to the Financial Statements as at 30 June 2021 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Sustainable Multi-Asset			
Schroder ISF QEP Global ESG - Class I Acc	EUR	798,549	3.56
	EUR	798,549	3.56
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Global Sustainable Growth - Class I Dist	EUR	6,417,722	7.54
Schroder ISF Healthcare Innovation - Class I Acc	EUR	662,171	0.78
	EUR	7,079,893	8.32
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc	EUR	5,783,415	9.70
	EUR	5,783,415	9.70
Schroder ISF European Equity Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc	EUR	3,027,097	9.70
	EUR	3,027,097	9.70
Schroder ISF Sustainable European Market Neutral*			
Schroder ISF Euro Liquidity - Class I Acc	EUR	1,021,166	9.56
	EUR	1,021,166	9.56
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	HKD	601,873,492	4.17
Schroder ISF Strategic Bond - Class I Acc	HKD	170,555,069	1.18
	HKD	772,428,561	5.35
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,521,459	1.72
	USD	3,521,459	1.72
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	48,601,137	0.46
	EUR	48,601,137	0.46
Schroder ISF Global Credit Income			
Schroder ISF Securitised Credit - Class I Dist	USD	369,715,719	7.44
	USD	369,715,719	7.44
Schroder ISF Global Credit Income Short Duration			
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	2,511,773	2.28
	EUR	2,511,773	2.28
Schroder ISF Global Multi Credit			
Schroder ISF All China Credit Income - Class I Acc	USD	6,356,620	0.91
	USD	6,356,620	0.91

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 30 June 2021 (continued)

Exchange Rates

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

Currency	Rate
EUR = 1	
CHF	1.0980
GBP	0.8583
HKD	9.2277
JPY	131.4684
RMB	7.6799
USD	1.1882

Subsequent Events

On **7 July**, Schroder ISF Emerging Markets Equity Impact was launched.

On **14 July**, Schroder ISF Sustainable Global Growth and Income was launched.

On **15 July**, the following share classes were launched.

Schroder ISF China Opportunities Class K1 Acc

Schroder ISF Emerging Markets Value Class E Acc

Schroder ISF Global Sustainable Growth Class C Dis QV

On **29 July**, the following share classes were liquidated.

Schroder ISF Middle East Class J Acc JPY

Schroder ISF Middle East Class IZ Acc

On **2 August 2021**, the following share class was launched.

Schroder ISF Global Sustainable Growth Class C Acc

Notes to Financial Statements for the Period ended 30 June 2021

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc USD	1.25%
Class A Acc NOK	1.50%	Class A Dis	1.25%
Class A Acc SGD	1.50%	Class A Dis GBP	1.25%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.25%
Class A1 Acc EUR	1.50%	Class C Acc	0.75%
Class A1 Acc PLN Hedged	1.50%	Class C Acc USD	0.63%
Class B Acc	1.50%	Class C Dis	0.63%
Class B Acc EUR	1.50%	Class C Dis GBP	0.63%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Acc EUR	0.75%	Class IZ Acc	0.75%
Class C Acc GBP	0.75%	Class Z Acc	0.63%
Class C Acc SEK Hedged	0.75%	Class Z Dis	0.63%
Class C Acc SGD	0.75%	Class Z Dis GBP	0.63%
Class C Dis	0.75%		
Class I Acc	0.00%	Schroder ISF Global Equity	
Class I Acc SGD Hedged	0.75%	Class A Acc	1.25%
Class I Dis	0.00%	Class A Acc AUD Hedged	1.25%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class S Acc	0.38%	Class A1 Acc PLN Hedged	1.50%
Class S Acc EUR	0.38%	Class B Acc	1.25%
Class S Dis	0.38%	Class C Acc	0.45%
Class X Acc	0.60%	Class C Acc EUR	0.45%
Class X Acc GBP	0.60%	Class C Dis	0.45%
		Class I Acc	0.00%
Schroder ISF EURO Equity		Class IZ Acc	0.45%
Class A Acc	1.50%	Class S Dis	0.38%
Class A Acc CHF Hedged	1.50%		
Class A Acc GBP Hedged	1.50%	Schroder ISF Italian Equity	
Class A Acc RMB Hedged	1.50%	Class A Acc	1.25%
Class A Acc SGD Hedged	1.50%	Class A Dis	1.25%
Class A Acc USD Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis	1.50%	Class B Acc	1.25%
Class A1 Acc	1.50%	Class B Dis	1.25%
Class A1 Acc PLN Hedged	1.50%	Class C Acc	0.75%
Class A1 Acc USD	1.50%	Class I Acc	0.00%
Class B Acc	1.50%	Class IZ Acc	0.75%
Class B Dis	1.50%		
Class C Acc	0.75%	Schroder ISF Japanese Equity	
Class C Acc CHF Hedged	0.75%	Class A Acc	1.25%
Class C Acc SEK Hedged	0.75%	Class A Acc CZK	1.25%
Class C Acc USD	0.75%	Class A Acc EUR Hedged	1.25%
Class C Acc USD Hedged	0.75%	Class A Acc USD	1.25%
Class C Dis	0.75%	Class A Acc USD Hedged	1.25%
Class CN Acc	0.75%	Class A Dis	1.25%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class I Acc USD Hedged	0.00%	Class A1 Acc EUR Hedged	1.50%
Class IZ Acc	0.75%	Class A1 Acc USD	1.50%
Class K1 Acc	0.75%	Class A1 Acc USD Hedged	1.50%
Class K1 Acc CHF Hedged	0.75%	Class B Acc	1.25%
Class K1 Acc USD Hedged	0.75%	Class B Acc EUR Hedged	1.25%
Class Z Acc	0.75%	Class C Acc	0.75%
Class Z Dis	0.75%	Class C Acc EUR	0.75%
		Class C Acc EUR Hedged	0.75%
		Class C Acc SEK Hedged	0.75%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Equity (continued)		Schroder ISF US Large Cap	
Class C Acc USD	0.75%	Class A Acc	1.25%
Class C Acc USD Hedged	0.75%	Class A Acc EUR	1.25%
Class C Dis	0.75%	Class A Acc EUR Hedged	1.25%
Class I Acc	0.00%	Class A Acc NOK	1.25%
Class I Acc EUR Hedged	0.00%	Class A Dis	1.25%
Class I Acc USD Hedged	0.00%	Class A Dis GBP	1.25%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class Z Acc	0.63%	Class A1 Acc EUR	1.50%
Class Z Acc EUR Hedged	0.63%	Class A1 Acc EUR Hedged	1.50%
Class Z Dis	0.63%	Class B Acc	1.25%
Schroder ISF Swiss Equity		Class B Acc EUR	1.25%
Class A Acc	1.25%	Class B Acc EUR Hedged	1.25%
Class A Acc EUR Hedged	1.25%	Class C Acc	0.55%
Class A Acc GBP Hedged	1.25%	Class C Acc EUR	0.55%
Class A Acc USD Hedged	1.25%	Class C Acc EUR Hedged	0.55%
Class A Dis	1.25%	Class C Acc GBP	0.55%
Class A1 Acc	1.50%	Class C Acc SEK Hedged	0.55%
Class B Acc	1.25%	Class C Dis	0.55%
Class B Dis	1.25%	Class CN Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%	Class IZ Acc	0.55%
Class Z Acc	0.63%	Class S Acc	0.38%
Class Z Acc EUR Hedged	0.63%	Class S Dis	0.38%
Class Z Acc GBP Hedged	0.63%	Class X Acc	0.25%
Class Z Acc USD Hedged	0.63%	Class X Acc EUR	0.25%
Class Z Dis	0.63%	Class X Acc GBP	0.25%
Schroder ISF UK Equity		Class X Dis GBP AV	0.25%
Class A Acc	1.25%	Class Y Acc	0.25%
Class A Acc CHF Hedged	1.25%	Class Y Acc EUR	0.25%
Class A Acc EUR Hedged	1.25%	Class Y Acc GBP	0.25%
Class A Acc USD Hedged	1.25%	Class Y Dis GBP AV	0.25%
Class A Dis	1.25%	Class Z Acc EUR	0.63%
Class A Dis EUR	1.25%	Class Z Acc EUR Hedged	0.63%
Class A Dis USD	1.25%	Schroder ISF All China Equity	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.25%	Class B Acc EUR	1.50%
Class B Dis	1.25%	Class C Acc	0.75%
Class C Acc	0.75%	Class E Acc	0.50%
Class C Acc EUR	0.75%	Class I Acc	0.00%
Class C Acc EUR Hedged	0.75%	Class I Acc AUD	0.75%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class C Dis EUR	0.75%	Class X Acc	0.60%
Class C Dis USD	0.75%	Class X Acc EUR	0.60%
Class CN Acc EUR Hedged	0.75%	Class X Dis GBP	0.60%
Class IZ Acc	0.75%	Class Y Acc	0.60%
Class S Acc	0.38%	Class Y Acc EUR	0.60%
Class S Dis	0.38%	Class Y Dis GBP	0.60%
Class Z Acc	0.63%	Schroder ISF Asian Dividend Maximiser	
Class Z Dis	0.63%	Class A Acc	1.50%
		Class A Acc CHF	1.50%
		Class A Acc EUR	1.50%
		Class A Dis	1.50%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Dividend Maximiser (continued)		Schroder ISF Asian Total Return (continued)	
Class A Dis AUD	1.50%	Class B Acc	1.50%
Class A Dis AUD Hedged	1.50%	Class C Acc	1.00%
Class A Dis CHF	1.50%	Class C Acc EUR Hedged	1.00%
Class A Dis EUR	1.50%	Class C Dis GBP	1.00%
Class A Dis EUR Hedged	1.50%	Class I Acc	0.00%
Class A Dis SGD	1.50%	Class S Acc	0.50%
Class A Dis SGD Hedged	1.50%	Class S Dis	0.50%
Class A1 Dis EUR Hedged	1.50%	Class S Dis GBP	0.50%
Class B Dis EUR Hedged	1.50%		
Class C Acc	0.75%	Schroder ISF BRIC (Brazil, Russia, India, China)	
Class C Dis EUR Hedged	0.75%	Class A Acc	1.50%
Class C Dis QV	0.75%	Class A Acc EUR	1.50%
Class I Acc	0.00%	Class A Acc HKD	1.50%
Class IZ Acc	0.75%	Class A Dis EUR	1.50%
		Class A Dis GBP	1.50%
Schroder ISF Asian Equity Yield		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR	1.50%
Class A Acc CHF	1.50%	Class B Acc	1.50%
Class A Acc EUR	1.50%	Class B Acc EUR	1.50%
Class A Dis	1.50%	Class C Acc	1.00%
Class A Dis AUD Hedged MFC	1.50%	Class C Acc CHF	1.00%
Class A Dis GBP	1.50%	Class C Acc EUR	1.00%
Class A Dis ZAR Hedged MFC	1.50%	Class C Dis AV	1.00%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class A1 Dis	1.50%	Class S Acc	0.50%
Class B Acc	1.50%		
Class C Acc	1.00%	Schroder ISF Changing Lifestyles	
Class C Acc CHF	1.00%	Class A Acc	1.50%
Class C Acc EUR	1.00%	Class B Acc	1.50%
Class C Dis	1.00%	Class B Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class C Acc	0.75%
Class I Acc EUR Hedged	0.00%	Class E Acc	0.38%
Class IZ Acc	1.00%	Class I Acc	0.00%
Class S Acc	0.50%	Class IZ Acc	0.75%
Class S Dis	0.50%		
Class U Acc	1.50%	Schroder ISF China A	
Class U Dis AUD Hedged MFC	1.50%	Class A Acc	1.50%
Class U Dis MF	1.50%	Class A Acc EUR Hedged	1.50%
Class U Dis ZAR Hedged MFC	1.50%	Class A1 Acc	1.50%
		Class B Acc	1.50%
Schroder ISF Asian Smaller Companies		Class C Acc	1.00%
Class A Acc	1.50%	Class C Acc EUR	1.00%
Class A1 Acc	1.50%	Class C Acc EUR Hedged	1.00%
Class B Acc	1.50%	Class E Acc	0.50%
Class C Acc	1.00%	Class I Acc	0.00%
Class I Acc	0.00%	Class IZ Acc	1.00%
Class IZ Acc	1.00%	Class IZ Acc EUR	1.00%
Class X Acc	0.55%		
Schroder ISF Asian Total Return		Schroder ISF China Opportunities	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc EUR	1.50%
Class A Dis GBP	1.50%	Class A Acc HKD	1.50%
Class A Dis SGD	1.50%	Class A Acc RMB Hedged	1.50%
Class A1 Acc	1.50%	Class A Acc SGD Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Dis HKD	1.50%
		Class A1 Acc	1.50%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China Opportunities (continued)	
Class B Acc	1.50%
Class C Acc	1.00%
Class D Acc	1.50%
Class I Acc	0.00%
Class IZ Dis EUR Hedged	0.75%
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Emerging Europe	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	1.00%
Class IZ Acc USD	1.00%
Schroder ISF Emerging Markets	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc SEK	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets (continued)	
Class C Acc	0.75%
Class C Acc AUD	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc AUD	0.00%
Class I Acc EUR	0.00%
Class I Dis GBP	0.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Class X Acc	1.00%
Class X1 Acc GBP	0.75%
Class X2 Acc	0.75%
Class X2 Acc EUR Hedged	0.75%
Class X3 Acc	0.58%
Class X3 Acc EUR	0.58%
Class X3 Acc GBP	0.58%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.50%
Class C Acc	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.40%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets Value	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%
Class S Acc	0.38%
Class S Acc GBP Hedged	0.38%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis MF	0.75%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.75%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Dividend Maximiser (continued)	
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Equity Yield	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD Hedged	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class S Dis	0.50%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Innovators*	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A Dis GBP Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class C Dis GBP Hedged	0.75%
Class E Acc	0.25%
Class E Acc GBP	0.25%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class S Dis	0.38%
Class S Dis GBP	0.38%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%
Schroder ISF European Opportunities*	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A Dis USD	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Opportunities* (continued)	
Class C Dis GBP	0.75%
Class C Dis USD	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class S Dis	0.38%
Schroder ISF European Smaller Companies	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class S Acc	0.50%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Special Situations	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc USD	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class K1 Acc	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF European Sustainable Equity	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis SV	1.25%
Class A Dis USD SV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Dis GBP SV	0.63%
Class C Dis SV	0.63%
Class C Dis USD SV	0.63%
Class I Acc	0.00%
Class IZ Acc	0.63%
Class S Dis SV	0.38%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Equity (continued)	
Class X Dis GBP	0.45%
Schroder ISF European Value	
Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class I Acc	0.00%
Schroder ISF Global Cities*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%
Class X Dis	0.68%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR	0.75%
Schroder ISF Global Climate Change Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Change Equity (continued)	
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Disruption	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis GBP AV	0.75%
Class E Acc	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class X Acc	0.69%
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.50%
Class A1 Dis PLN Hedged	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Dividend Maximiser (continued)	
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP	0.75%
Class CX Dis	0.75%
Class I Dis	0.00%
Class IZ Acc	0.75%
Class J Dis JPY	0.00%
Class Z Dis GBP	0.75%
Class Z Dis GBP Hedged	0.75%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class D Acc	1.50%
Class D Acc EUR	1.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class X Acc	1.00%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Global Energy	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class C Dis GBP	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class S Dis GBP	0.50%
Class Z Acc EUR	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Energy (continued)	
Class Z Dis GBP	0.75%
Schroder ISF Global Energy Transition	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis GBP	0.38%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class Y Dis EUR AV	0.38%
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Dis	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.75%
Class S Dis GBP QV	0.38%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Gold (continued)		Schroder ISF Global Sustainable Growth (continued)	
Class A Acc HKD	1.50%	Class B Acc	1.30%
Class A Acc PLN Hedged	1.50%	Class B Acc EUR Hedged	1.30%
Class A Acc RMB Hedged	1.50%	Class C Acc	0.65%
Class A Acc SGD Hedged	1.50%	Class C Acc EUR Hedged	0.65%
Class A Dis	1.50%	Class C Acc SGD	0.65%
Class A Dis GBP Hedged	1.50%	Class F Acc SGD	1.30%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class C Acc	0.75%	Class I Acc GBP	0.00%
Class C Acc CHF Hedged	0.75%	Class I Dis GBP QV	0.00%
Class C Acc EUR Hedged	0.75%	Class I Dis QV	0.00%
Class C Acc RMB Hedged	0.75%	Class IZ Acc	0.65%
Class C Dis	0.75%	Class IZ Acc EUR	0.65%
Class C Dis GBP Hedged	0.75%	Class S Dis GBP	0.33%
Class I Acc	0.00%	Class U Acc	1.30%
Class I Acc EUR Hedged	0.00%	Class X Acc JPY	0.40%
Class IZ Acc	0.75%	Class X Dis JPY	0.40%
Class S Acc	0.38%	Class Z Acc EUR Hedged	0.65%
Class U Acc	1.50%		
Schroder ISF Global Recovery		Schroder ISF Greater China	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.50%
Class B Acc	1.50%	Class A Dis GBP	1.50%
Class C Acc	0.75%	Class A1 Acc	1.50%
Class C Acc GBP	0.75%	Class B Acc	1.50%
Class C Acc GBP Hedged	0.75%	Class C Acc	1.00%
Class C Dis	0.75%	Class C Acc EUR	1.00%
Class E Acc	0.38%	Class C Acc SGD	1.00%
Class E Acc GBP Hedged	0.38%	Class C Dis GBP	1.00%
Class E Dis AV	0.38%	Class F Acc SGD	1.50%
Class I Acc	0.00%	Class I Acc	0.00%
Class IZ Acc	0.75%	Class I Acc EUR	0.00%
Class S Dis GBP AV	0.38%	Class IZ Acc	0.85%
Class X Acc	0.65%	Class X Acc	0.68%
Class X Dis	0.68%		
Class X1 Acc	0.51%	Schroder ISF Healthcare Innovation	
Schroder ISF Global Smaller Companies		Class A Acc	1.50%
Class A Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%	Class A Acc RMB Hedged	1.50%
Class A1 Acc	1.50%	Class A Acc SGD	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class C Acc	1.00%	Class B Acc EUR	1.50%
Class I Acc	0.00%	Class B Acc EUR Hedged	1.50%
Class IZ Acc	1.00%	Class C Acc	0.75%
Class Z Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Acc EUR	0.75%	Class I Acc	0.00%
Schroder ISF Global Sustainable Growth		Class IZ Acc	0.75%
Class A Acc	1.30%	Schroder ISF Hong Kong Equity	
Class A Acc EUR Hedged	1.30%	Class A Acc	1.50%
Class A Dis EUR Hedged	1.30%	Class A Acc USD	1.50%
Class A1 Acc	1.30%	Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.30%	Class A1 Acc USD	1.50%
		Class B Acc	1.50%
		Class B Acc EUR Hedged	1.50%
		Class C Acc	1.00%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Hong Kong Equity (continued)	
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class D Acc	1.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc USD Hedged	0.00%
Class I Dis	0.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Smaller Companies (continued)	
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class I Acc	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF Middle East	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class I Acc	0.00%
Class IZ Acc	1.00%
Class J Acc JPY	0.00%
Schroder ISF Smart Manufacturing	
Class A Acc	1.50%
Class A Acc SGD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class I Acc	0.75%
Class IZ Acc	0.75%
Schroder ISF Sustainable Asian Equity*	
Class A Acc	1.25%
Class C Acc	0.50%
Class F Acc SGD	1.25%
Class I Acc	0.00%
Class IZ Acc	0.50%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Multi-Factor Equity		Schroder ISF US Small & Mid Cap Equity (continued)	
Class C Acc	0.20%	Class C Acc	0.85%
Class C Acc EUR	0.20%	Class C Acc EUR	0.85%
Class I Acc	0.00%	Class C Acc EUR Hedged	0.85%
Class IZ Acc	0.20%	Class C Dis	0.85%
Class IZ Acc EUR	0.20%	Class I Acc	0.00%
Schroder ISF Sustainable Swiss Equity		Class I Dis EUR Hedged	0.00%
Class A Acc	1.50%	Class IZ Acc EUR	0.75%
Class A1 Acc	1.50%	Class S Acc	0.50%
Class B Acc	1.50%	Class S Dis	0.50%
Class C Acc	0.75%	Class X Acc	1.00%
Class I Acc	0.00%	Class Z Acc	0.75%
Class IZ Acc	0.75%	Class Z Acc EUR	0.75%
Schroder ISF Swiss Small & Mid Cap Equity		Class Z Acc EUR Hedged	0.75%
Class A Acc	1.50%	Schroder ISF US Smaller Companies	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Dis	1.50%
Class C Acc	1.00%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class B Acc	1.50%
Schroder ISF Taiwanese Equity		Class B Dis	1.50%
Class A Acc	1.50%	Class C Acc	0.85%
Class A Dis	1.50%	Class C Dis	0.85%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class B Acc	1.50%	Class IZ Acc	0.85%
Class B Dis	1.50%	Schroder ISF Global Equity Alpha	
Class C Acc	1.00%	Class A Acc	1.50%
Class I Acc	0.00%	Class A Acc CZK	1.50%
Class IZ Acc	1.00%	Class A Acc EUR	1.50%
Class Z Acc	0.75%	Class A Acc GBP	1.50%
Class Z Dis	0.75%	Class A Dis GBP	1.50%
Schroder ISF UK Alpha Income*		Class A1 Acc	1.50%
Class A Dis	1.50%	Class A1 Acc EUR	1.50%
Class A Dis EUR	1.50%	Class B Acc	1.50%
Class A Dis USD	1.50%	Class B Acc EUR	1.50%
Class C Acc	0.75%	Class C Acc	0.65%
Class C Acc EUR	0.75%	Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.75%	Class C Dis	0.65%
Class C Dis	0.75%	Class I Acc	0.00%
Class C Dis EUR	0.75%	Class I Acc EUR	0.00%
Class C Dis USD	0.75%	Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%	Class I Acc GBP	0.00%
Class S Dis	0.38%	Class IZ Acc	0.65%
Schroder ISF US Small & Mid Cap Equity		Class IZ Acc EUR	0.65%
Class A Acc	1.50%	Class X Acc	0.60%
Class A Acc EUR	1.50%	Class X1 Acc	0.70%
Class A Acc EUR Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Dis	1.50%	Schroder ISF QEP Global Active Value	
Class A1 Acc	1.50%	Class A Acc	1.25%
Class A1 Acc EUR	1.50%	Class A Acc EUR	1.25%
Class A1 Acc EUR Hedged	1.50%	Class A Acc EUR Hedged	1.25%
Class B Acc	1.50%	Class A Dis	1.25%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Acc EUR	1.50%
		Class B Acc	1.25%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Active Value (continued)	
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Core	
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Dis	0.28%
Class I Acc	0.00%
Class I Acc CHF	0.00%
Class I Dis	0.00%
Class IA Dis	0.19%
Class IZ Acc	0.28%
Class X Dis	0.23%
Class X1 Dis	0.19%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class I Dis	0.00%
Class I Dis EUR	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class IZ Dis EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global ESG (continued)	
Class I Dis GBP	0.00%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Acc	0.33%
Class S Dis	1.50%
Class S Dis GBP	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.30%
Class A Acc SEK Hedged	1.30%
Class C Acc	0.65%
Class I Acc	0.00%
Class IE Acc	0.45%
Class IZ Acc	0.65%
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class I Acc	0.00%
Class I Acc EUR	0.00%
Class I Dis GBP	0.00%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Acc EUR	0.33%
Class S Dis	0.33%
Class S Dis GBP	0.33%
Schroder ISF QEP Global Value Plus*	
Class A Acc	1.75%
Class A Acc EUR	1.75%
Class A Dis	1.75%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis GBP	0.75%
Class I Acc	0.00%
Class I Acc AUD	0.00%
Class I Acc EUR	0.00%
Class I Acc GBP	0.00%
Class IZ Dis EUR	0.75%
Schroder ISF Sustainable Emerging Markets Synergy*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class C Acc	0.75%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Emerging Markets Synergy* (continued)		Schroder ISF Global Diversified Growth	
Class C Acc EUR	0.75%	Class A Acc	1.50%
Class E Acc	0.38%	Class A Acc CHF Hedged	1.50%
Class E Acc EUR	0.38%	Class A Acc USD Hedged	1.50%
Class I Acc	0.00%	Class A Dis	1.50%
Class I Acc EUR	0.00%	Class A Dis GBP Hedged	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class IZ Acc EUR	0.75%	Class A1 Acc GBP Hedged	1.50%
Schroder ISF Commodity*		Class A1 Acc PLN Hedged	1.50%
Class A Acc	1.50%	Class A1 Acc USD Hedged	1.50%
Class A Acc PLN Hedged	1.50%	Class A1 Dis	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class C Acc	1.00%	Class C Acc CHF Hedged	0.75%
Class C Acc GBP Hedged	1.00%	Class C Acc GBP Hedged	0.75%
Class E Acc	0.50%	Class C Acc JPY Hedged	0.75%
Class E Acc CHF Hedged	0.50%	Class C Acc USD Hedged	0.75%
Class E Acc EUR Hedged	0.50%	Class D Acc USD Hedged	1.50%
Class E Acc GBP Hedged	0.50%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Acc GBP Hedged	0.00%
Class S Dis	0.50%	Class I Acc USD Hedged	0.00%
Class S Dis EUR Hedged	0.50%	Class IA Acc	0.60%
Class S Dis GBP Hedged	0.50%	Class IA Acc GBP Hedged	0.60%
Schroder ISF Cross Asset Momentum Component*		Class IB Acc	0.55%
Class C Acc	0.60%	Class IC Acc	0.50%
Class C Acc EUR Hedged	0.60%	Class IZ Acc	0.65%
Class I Acc	0.00%	Class IZ Acc GBP Hedged	0.65%
Class I Acc EUR Hedged	0.00%	Class X Acc	0.35%
Class I Acc GBP Hedged	0.00%	Schroder ISF Global Managed Growth	
Class IZ Acc	0.60%	Class A Acc	1.00%
Schroder ISF Emerging Multi-Asset Income		Class C Acc	0.50%
Class A Acc	1.25%	Class C Acc ZAR Hedged	0.50%
Class A Dis	1.25%	Class E Acc	0.25%
Class A Dis AUD Hedged	1.25%	Class E Acc ZAR Hedged	0.25%
Class A Dis EUR Hedged	1.25%	Class I Acc	0.00%
Class A Dis HKD	1.25%	Class I Acc ZAR Hedged	0.00%
Class A Dis SGD Hedged	1.25%	Class IZ Acc	0.50%
Class A Dis ZAR Hedged	1.25%	Schroder ISF Global Multi-Asset Balanced	
Class A1 Acc	1.25%	Class A Acc	1.25%
Class A1 Dis	1.25%	Class A Acc CHF Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%	Class A Acc NOK Hedged	1.25%
Class AX Dis	1.25%	Class A Acc SEK Hedged	1.25%
Class AX Dis AUD Hedged	1.25%	Class A Dis	1.25%
Class AX Dis SGD Hedged	1.25%	Class A1 Acc	1.25%
Class B Dis EUR Hedged	1.25%	Class A1 Acc GBP Hedged	1.25%
Class C Acc	0.75%	Class A1 Dis	1.25%
Class C Dis	0.75%	Class B Acc	1.25%
Class I Acc	0.00%	Class B Dis	1.25%
Class I Dis	0.00%	Class C Acc	0.60%
Class IZ Acc	0.75%	Class C Acc CHF Hedged	0.60%
Class U Acc	1.25%	Class C Acc SEK Hedged	0.60%
Class U Dis	1.25%	Class C Acc USD Hedged	0.60%
Class U Dis AUD Hedged	1.25%	Class C Dis	0.60%
Class U Dis ZAR Hedged	1.25%	Class I Acc	0.00%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Balanced (continued)	
Class I Acc CHF Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.60%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SEK Hedged	1.25%
Class A Dis SGD	1.25%
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class I Acc	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.63%
Class J Dis	0.00%
Class X Dis	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Target Return (continued)	
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged QF	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class C Acc	0.63%
Class C Acc RMB Hedged	0.63%
Class C Dis RMB Hedged	0.63%
Class I Acc	0.00%
Class IZ Acc NZD Hedged	0.59%
Class IZ Acc SGD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Inflation Plus	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class I Acc	0.00%
Class IZ Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis ZAR Hedged MFC	1.25%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income (continued)		Schroder ISF Sustainable Multi-Asset Income	
Class A1 Acc	1.25%	Class A Acc	1.25%
Class A1 Acc EUR Hedged	1.25%	Class A Acc AUD Hedged	1.25%
Class B Acc	1.25%	Class A Acc GBP Hedged	1.25%
Class B Acc EUR Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class B Dis	1.25%	Class A Acc USD Hedged	1.25%
Class B Dis EUR Hedged	1.25%	Class A Dis	1.25%
Class C Acc	0.75%	Class A Dis AUD Hedged MF	1.25%
Class C Acc EUR Hedged	0.75%	Class A Dis GBP Hedged MF	1.25%
Class C Dis EUR Hedged	0.75%	Class A Dis HKD Hedged MF	1.25%
Class I Acc EUR Hedged	0.00%	Class A Dis QV	1.25%
Class I Dis MF	0.00%	Class A Dis SGD Hedged MF	1.25%
Class IZ Acc	0.75%	Class A Dis USD Hedged	1.25%
Class U Acc	1.25%	Class A1 Dis AV	1.25%
Class U Dis AUD Hedged MFC	1.25%	Class A1 Dis QV	1.25%
Class U Dis MF	1.25%	Class B Acc	1.25%
Class U Dis ZAR Hedged MFC	1.25%	Class B Dis	1.25%
Schroder ISF Multi-Asset Total Return		Class C Acc	0.75%
Class A Acc	1.30%	Class C Acc GBP Hedged	0.75%
Class A Acc EUR Hedged	1.30%	Class C Dis	0.75%
Class B Acc EUR Hedged	1.30%	Class C Dis GBP Hedged MF	0.75%
Class C Acc	0.65%	Class I Acc	0.00%
Class C Acc EUR Hedged	0.65%	Class I Acc GBP Hedged	0.00%
Class I Acc	0.00%	Class IA Acc GBP Hedged	0.35%
Class I Acc EUR Hedged	0.00%	Class IB Acc GBP Hedged	0.50%
Class IA Acc EUR Hedged	0.35%	Class IZ Acc	0.75%
Class IZ Acc	0.65%	Class IZ Dis	0.75%
Class X Acc GBP Hedged	0.35%	Schroder ISF Emerging Markets Debt Absolute Return	
Class X Dis GBP Hedged QV	0.35%	Class A Acc	1.50%
Schroder ISF Sustainable Conservative*		Class A Acc AUD Hedged	1.50%
Class A Acc	0.75%	Class A Acc CHF Hedged	1.50%
Class A Acc CHF Hedged	0.75%	Class A Acc EUR Hedged	1.50%
Class A Acc SEK Hedged	0.75%	Class A Acc SEK Hedged	1.50%
Class A Dis	0.75%	Class A Dis	1.50%
Class A1 Acc	0.75%	Class A Dis EUR Hedged	1.50%
Class A1 Dis	0.75%	Class A Dis GBP Hedged	1.50%
Class C Acc	0.30%	Class A Dis SGD Hedged	1.50%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class IZ Acc	0.30%	Class A1 Acc EUR Hedged	1.50%
Schroder ISF Sustainable Multi-Asset		Class A1 Acc PLN Hedged	1.50%
Class A Acc	1.20%	Class A1 Dis	1.50%
Class A1 Acc	1.20%	Class A1 Dis AUD Hedged	1.50%
Class B Acc	1.20%	Class A1 Dis EUR Hedged	1.50%
Class C Acc	0.60%	Class B Acc	1.50%
Class E Acc	0.30%	Class B Acc EUR Hedged	1.50%
Class E Acc GBP Hedged	0.30%	Class B Dis	1.50%
Class I Acc	0.60%	Class B Dis EUR Hedged	1.50%
Class I Acc GBP Hedged	0.60%	Class C Acc	0.90%
Class IZ Acc	0.60%	Class C Acc CHF Hedged	0.90%
		Class C Acc EUR	0.90%
		Class C Acc EUR Hedged	0.90%
		Class C Acc RMB Hedged	0.90%
		Class C Acc SEK Hedged	0.90%
		Class C Dis	0.90%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Absolute Return (continued)	
Class C Dis EUR Hedged	0.90%
Class C Dis GBP Hedged	0.90%
Class C Dis JPY Hedged	0.90%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class I Dis EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.75%
Class IZ Acc EUR Hedged	0.75%
Class S Acc	0.45%
Class S Acc EUR Hedged	0.45%
Class S Acc GBP Hedged	0.45%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.45%
Class S Dis GBP Hedged	0.45%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.75%
Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Dis	1.20%
Class B Acc	1.20%
Class B Dis	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.60%
Schroder ISF European Alpha Absolute Return	
Class A Acc	2.00%
Class A Acc USD Hedged	2.00%
Class A Dis SV	2.00%
Class A1 Acc USD Hedged	2.00%
Class B Acc	2.00%
Class B Acc USD Hedged	2.00%
Class C Acc	1.00%
Class C Acc CHF Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Class C Dis USD Hedged	1.00%
Class E Acc	0.50%
Class I Acc	0.00%
Class IZ Acc	1.00%
Schroder ISF European Equity Absolute Return	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc USD Hedged	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Equity Absolute Return (continued)	
Class B Acc	1.50%
Class B Acc USD Hedged	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF QEP Global Equity Market Neutral*	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis GBP Hedged	0.00%
Class IZ Acc	0.75%
Schroder ISF Sustainable European Market Neutral*	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.25%
Class B Acc	1.25%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Dis	0.38%
Class I Acc	0.00%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Government Bond		Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.40%	Class A Acc	0.75%
Class A Dis	0.40%	Class A Acc USD Hedged	0.75%
Class A1 Acc	0.40%	Class A Dis	0.75%
Class B Acc	0.40%	Class A1 Acc	0.75%
Class B Dis	0.40%	Class A1 Acc USD Hedged	0.75%
Class C Acc	0.20%	Class A1 Dis	0.75%
Class C Dis	0.20%	Class B Acc	0.75%
Class I Acc	0.00%	Class B Acc USD Hedged	0.75%
Class IZ Acc	0.20%	Class B Dis	0.75%
Schroder ISF EURO Short Term Bond		Class C Acc	0.38%
Class A Acc	0.50%	Class C Acc USD Hedged	0.38%
Class A Dis	0.50%	Class C Dis	0.38%
Class A1 Acc	0.50%	Class C Dis GBP	0.38%
Class B Acc	0.50%	Class C Dis GBP Hedged	0.38%
Class B Dis	0.50%	Class C Dis USD Hedged	0.38%
Class C Acc	0.20%	Class I Acc	0.00%
Class C Dis	0.20%	Class IZ Acc	0.33%
Class I Acc	0.00%	Class Z Dis	0.33%
Class IZ Acc	0.20%	Schroder ISF Hong Kong Dollar Bond	
Schroder ISF Global Bond		Class A Acc	0.75%
Class A Acc	0.75%	Class A Dis	0.75%
Class A Acc EUR Hedged	0.75%	Class A1 Acc	0.75%
Class A Acc SEK Hedged	0.75%	Class C Acc	0.50%
Class A Acc USD Hedged	0.75%	Class I Acc	0.00%
Class A Dis	0.75%	Class IZ Acc	0.50%
Class A Dis EUR Hedged	0.75%	Schroder ISF US Dollar Bond	
Class A1 Acc	0.75%	Class A Acc	0.75%
Class A1 Acc EUR Hedged	0.75%	Class A Acc CZK	0.75%
Class A1 Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	0.75%
Class B Acc	0.75%	Class A Dis	0.75%
Class B Acc EUR Hedged	0.75%	Class A Dis AUD Hedged MCF	0.75%
Class B Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	0.75%
Class C Acc	0.50%	Class A Dis GBP Hedged	0.75%
Class C Acc EUR Hedged	0.50%	Class A Dis HKD MFF	0.75%
Class C Acc GBP	0.50%	Class A Dis MFF	0.75%
Class C Acc SEK Hedged	0.50%	Class A Dis RMB Hedged MCF	0.75%
Class C Acc USD Hedged	0.50%	Class A1 Acc	0.75%
Class C Dis	0.50%	Class A1 Dis	0.75%
Class I Acc	0.00%	Class A1 Dis EUR Hedged	0.75%
Class I Acc EUR Hedged	0.00%	Class B Acc	0.75%
Class I Acc GBP	0.00%	Class B Acc EUR Hedged	0.75%
Class I Acc JPY Hedged	0.00%	Class B Dis	0.75%
Class I Acc USD Hedged	0.00%	Class B Dis EUR Hedged	0.75%
Class I Dis EUR	0.00%	Class C Acc	0.50%
Class I Dis EUR Hedged	0.00%	Class C Acc EUR	0.50%
Class IZ Acc	0.50%	Class C Acc EUR Hedged	0.50%
Class IZ Acc EUR Hedged	0.50%	Class C Acc SEK Hedged	0.50%
Class Z Acc EUR	0.38%	Class C Dis	0.50%
Class Z Acc EUR Hedged	0.38%	Class C Dis EUR Hedged	0.50%
Class Z Dis EUR Hedged	0.38%	Class I Acc	0.00%
		Class I Acc EUR Hedged	0.00%
		Class IZ Acc	0.50%
		Class S Dis	0.38%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Dollar Bond (continued)		Schroder ISF Alternative Securitised Income (continued)	
Class X Acc	0.25%	Class IZ Acc GBP Hedged	0.50%
Class Z Acc	0.38%	Class IZ Dis	0.50%
Class Z Acc EUR Hedged	0.38%	Class IZ Dis CHF Hedged	0.50%
Class Z Dis	0.38%	Class IZ Dis EUR Hedged	0.50%
Class Z Dis EUR Hedged	0.38%	Class IZ Dis GBP Hedged	0.50%
Class Z Dis GBP Hedged	0.38%	Class K1 Acc	0.50%
Schroder ISF All China Credit Income		Class K1 Acc EUR Hedged	0.50%
Class A Dis MF	1.10%	Class K1 Dis GBP Hedged QV	0.50%
Class B Acc	1.10%	Class X Acc	0.40%
Class B Acc EUR Hedged	1.10%	Class X Acc EUR Hedged	0.40%
Class C Acc	0.55%	Class X Dis GBP Hedged QV	0.40%
Class I Acc	0.00%	Schroder ISF Asian Bond Total Return	
Class I Acc EUR Hedged	0.00%	Class A Acc	1.00%
Class I Acc RMB Hedged	0.00%	Class A Acc EUR Hedged	1.00%
Schroder ISF Alternative Securitised Income		Class A Acc SGD Hedged	1.00%
Class A Acc	1.00%	Class A Dis	1.00%
Class A Acc CHF Hedged	1.00%	Class A Dis GBP Hedged	1.00%
Class A Acc EUR Hedged	1.00%	Class A Dis HKD	1.00%
Class A Acc GBP Hedged	1.00%	Class A1 Acc	1.00%
Class A Dis CHF Hedged QV	1.00%	Class A1 Acc EUR	1.00%
Class A Dis EUR Hedged QV	1.00%	Class A1 Acc EUR Hedged	1.00%
Class A Dis GBP Hedged QV	1.00%	Class A1 Dis	1.00%
Class A Dis QV	1.00%	Class A1 Dis EUR	1.00%
Class A1 Acc	1.00%	Class A1 Dis EUR Hedged	1.00%
Class A1 Acc CHF Hedged	1.00%	Class B Acc	1.00%
Class A1 Acc EUR Hedged	1.00%	Class C Acc	0.60%
Class A1 Acc GBP Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Dis CHF Hedged QV	1.00%	Class C Dis	0.60%
Class A1 Dis EUR Hedged QV	1.00%	Class C Dis MF1	0.60%
Class A1 Dis GBP Hedged QV	1.00%	Class D Dis	1.00%
Class A1 Dis QV	1.00%	Class I Acc	0.00%
Class B Acc EUR Hedged	1.00%	Class IZ Acc	0.60%
Class B Dis EUR Hedged	1.00%	Class Z Acc	0.60%
Class C Acc	0.50%	Class Z Acc EUR	0.60%
Class C Acc CHF Hedged	0.50%	Class Z Acc EUR Hedged	0.60%
Class C Acc EUR Hedged	0.50%	Class Z Acc SGD Hedged	0.60%
Class C Acc GBP Hedged	0.50%	Class Z Dis	0.60%
Class C Acc NOK Hedged	0.50%	Class Z Dis EUR	0.60%
Class C Dis CHF Hedged QV	0.50%	Class Z Dis EUR Hedged	0.60%
Class C Dis EUR Hedged QV	0.50%	Class Z Dis GBP Hedged	0.60%
Class C Dis GBP Hedged QV	0.50%	Class Z Dis HKD	0.60%
Class C Dis QV	0.50%	Schroder ISF Asian Convertible Bond	
Class I Acc	0.00%	Class A Acc	1.25%
Class I Acc CHF Hedged	0.00%	Class A Acc CHF Hedged	1.25%
Class I Acc EUR Hedged	0.00%	Class A Acc EUR Hedged	1.25%
Class I Acc GBP Hedged	0.00%	Class A Acc GBP Hedged	1.25%
Class I Dis CHF Hedged QV	0.00%	Class A1 Acc	1.25%
Class I Dis EUR Hedged QV	0.00%	Class A1 Acc EUR Hedged	1.25%
Class I Dis GBP Hedged QV	0.00%	Class A1 Acc PLN Hedged	1.25%
Class I Dis QV	0.00%	Class B Acc	1.25%
Class IZ Acc	0.50%	Class B Acc EUR Hedged	1.25%
Class IZ Acc CHF Hedged	0.50%	Class C Acc	0.75%
Class IZ Acc EUR Hedged	0.50%	Class C Acc CHF Hedged	0.75%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Convertible Bond (continued)		Schroder ISF Carbon Neutral Credit*	
Class C Acc EUR Hedged	0.75%	Class A Acc	0.75%
Class C Acc GBP Hedged	0.75%	Class A Dis SV	0.75%
Class I Acc	0.00%	Class B Acc	0.75%
Class I Acc EUR Hedged	0.00%	Class C Acc	0.45%
Class IZ Acc	0.75%	Class C Acc GBP Hedged	0.45%
Class Z Acc CHF Hedged	0.63%	Class C Acc USD Hedged	0.45%
Schroder ISF Asian Credit Opportunities		Class E Acc	0.23%
Class A Acc	1.00%	Class I Acc	0.00%
Class A Acc EUR Hedged	1.00%	Class I Acc GBP Hedged	0.00%
Class A Acc SGD Hedged	1.00%	Class IZ Acc	0.45%
Class A Dis	1.00%	Schroder ISF China Local Currency Bond	
Class A Dis SGD Hedged	1.00%	Class A Acc	0.75%
Class B Acc EUR Hedged	1.00%	Class A Acc EUR	0.75%
Class C Acc	0.50%	Class A Acc USD	0.75%
Class C Acc EUR Hedged	0.50%	Class B Acc EUR	0.75%
Class I Acc	0.00%	Class C Acc	0.38%
Class I Acc EUR Hedged	0.00%	Class C Acc EUR	0.38%
Class I Acc GBP Hedged	0.00%	Class C Acc USD	0.38%
Class I Acc RMB Hedged	0.00%	Class C Dis USD	0.38%
Class IZ Acc	0.50%	Class I Acc	0.00%
Schroder ISF Asian Local Currency Bond		Class I Acc EUR	0.00%
Class A Acc	1.00%	Class I Acc USD	0.00%
Class A Acc CHF Hedged	1.00%	Class IZ Acc	0.38%
Class A Acc EUR	1.00%	Schroder ISF Dynamic Indian Income Bond	
Class A Acc SGD Hedged	1.00%	Class A Dis	1.00%
Class A Dis	1.00%	Class A Dis EUR	1.00%
Class A Dis EUR Hedged	1.00%	Class C Acc	0.50%
Class A1 Acc	1.00%	Class C Acc EUR	0.50%
Class B Acc	1.00%	Class I Acc	0.00%
Class C Acc	0.60%	Class I Dis	0.00%
Class C Acc CHF Hedged	0.60%	Class IZ Acc	0.50%
Class C Acc EUR Hedged	0.60%	Schroder ISF Emerging Market Bond	
Class C Dis	0.60%	Class A Acc	1.00%
Class I Acc	0.00%	Class A Acc EUR Hedged	1.00%
Class I Acc EUR	0.00%	Class A Acc GBP	1.00%
Class IZ Acc	0.60%	Class A Acc SEK Hedged	1.00%
Class Z Acc	0.50%	Class A Dis	1.00%
Class Z Acc EUR	0.50%	Class A Dis AUD Hedged MFC	1.00%
Class Z Acc SGD Hedged	0.50%	Class A Dis ZAR Hedged MFC	1.00%
Class Z Dis	0.50%	Class A1 Acc	1.00%
Class Z Dis EUR Hedged	0.50%	Class A1 Acc EUR Hedged	1.00%
Schroder ISF BlueOrchard Emerging Markets Climate Bond*		Class A1 Dis	1.00%
Class A Acc	1.45%	Class B Acc	1.00%
Class A Acc EUR Hedged	1.45%	Class B Acc EUR Hedged	1.00%
Class B Acc	1.45%	Class B Dis	1.00%
Class C Acc	0.60%	Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%	Class C Acc EUR Hedged	0.60%
Class E Acc	0.40%	Class C Acc SEK Hedged	0.60%
Class E Acc EUR Hedged	0.40%	Class C Dis MF1	0.60%
Class E Acc GBP Hedged	0.40%	Class C Dis MV	0.60%
Class I Acc	0.00%	Class E Acc	0.30%
Class IZ Acc	0.60%	Class E Acc EUR Hedged	0.30%
		Class I Acc	0.00%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Market Bond (continued)	
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.60%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class E Acc	0.30%
Class E Acc EUR Hedged	0.30%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.60%
Schroder ISF EURO Corporate Bond	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Duration Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class C Dis	0.45%
Class C Dis GBP	0.45%
Class C Dis GBP Hedged	0.45%
Class C Dis JPY Hedged	0.45%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Dis	0.00%
Class IZ Acc	0.45%
Class S Acc	0.30%
Class S Dis	0.30%
Class X Acc	0.25%
Class X Dis	0.00%
Class Z Acc	0.38%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Corporate Bond (continued)	
Class Z Acc CHF Hedged	0.38%
Class Z Acc EUR Duration Hedged	0.38%
Class Z Acc USD Hedged	0.38%
Class Z Dis	0.38%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%
Class A Acc PLN Hedged	1.00%
Class A Dis	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.50%
Class C Dis	0.50%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF EURO High Yield	
Class A Acc	1.00%
Class A Acc CZK	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis USD Hedged	1.00%
Class AX Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class I Acc	0.00%
Class I Dis	0.00%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF Global Conservative Convertible Bond	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis	1.20%
Class A Dis CHF Hedged	1.20%
Class A Dis EUR Hedged	1.20%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class E Acc CHF Hedged	0.30%
Class E Acc EUR Hedged	0.30%
Class I Acc	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class IZ Acc EUR Hedged	0.60%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Convertible Bond		Schroder ISF Global Corporate Bond (continued)	
Class A Acc	1.25%	Class C Dis	0.45%
Class A Acc CHF Hedged	1.25%	Class C Dis EUR Hedged	0.45%
Class A Acc EUR Hedged	1.25%	Class I Acc	0.00%
Class A Acc GBP Hedged	1.25%	Class I Acc CHF Hedged	0.00%
Class A Acc SEK Hedged	1.25%	Class I Acc EUR Hedged	0.00%
Class A Dis EUR Hedged	1.25%	Class I Acc GBP Hedged	0.00%
Class A1 Acc	1.25%	Class I Dis	0.00%
Class A1 Acc EUR Hedged	1.25%	Class I Dis CAD Hedged	0.00%
Class A1 Dis EUR Hedged	1.25%	Class IZ Acc	0.45%
Class B Acc	1.25%	Class S Acc	0.30%
Class B Acc EUR Hedged	1.25%	Class S Acc EUR	0.30%
Class B Dis EUR Hedged	1.25%	Class S Dis	0.30%
Class C Acc	0.75%	Class Z Acc	0.38%
Class C Acc CHF Hedged	0.75%	Class Z Acc AUD Hedged	0.38%
Class C Acc EUR Hedged	0.75%	Class Z Acc EUR Hedged	0.38%
Class C Acc GBP Hedged	0.75%	Class Z Dis	0.38%
Class C Acc SEK Hedged	0.75%	Class Z Dis AUD Hedged	0.38%
Class C Dis	0.75%	Class Z Dis RMB Hedged	0.38%
Class C Dis EUR Hedged	0.75%	Class Z Dis SGD Hedged	0.38%
Class C Dis GBP Hedged	0.75%		
Class I Acc	0.00%	Schroder ISF Global Credit High Income	
Class I Acc CHF Hedged	0.00%	Class A Acc	1.20%
Class I Acc EUR Hedged	0.00%	Class A Acc EUR Hedged	1.20%
Class I Acc GBP Hedged	0.00%	Class A Acc SEK Hedged	1.20%
Class I Dis EUR Hedged	0.00%	Class A Dis	1.20%
Class IZ Acc	0.63%	Class A Dis EUR Hedged	1.20%
Class IZ Acc EUR Hedged	0.63%	Class A Dis HKD Hedged MF	1.20%
Class IZ Dis EUR Hedged AV	0.63%	Class A1 Acc PLN Hedged	1.20%
Class S Dis GBP Hedged QV	0.33%	Class A1 Dis EUR Hedged	1.20%
Class Z Acc	0.63%	Class B Dis	1.20%
Class Z Acc CHF Hedged	0.63%	Class B Dis EUR Hedged	1.20%
Class Z Acc EUR Hedged	0.63%	Class C Acc EUR Hedged	0.60%
Class Z Dis EUR Hedged	0.63%	Class I Acc	0.00%
		Class IZ Acc	0.60%
Schroder ISF Global Corporate Bond		Schroder ISF Global Credit Income	
Class A Acc	0.75%	Class A Acc	1.10%
Class A Acc AUD Hedged	0.75%	Class A Acc AUD Hedged	1.10%
Class A Acc EUR Hedged	0.75%	Class A Acc CHF Hedged	1.10%
Class A Dis	0.75%	Class A Acc CZK Hedged	1.10%
Class A Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	1.10%
Class A Dis HKD MV	0.75%	Class A Acc GBP Hedged	1.10%
Class A Dis RMB Hedged	0.75%	Class A Acc HKD	1.10%
Class A Dis SGD Hedged	0.75%	Class A Acc HKD Hedged	1.10%
Class A1 Acc	0.75%	Class A Acc SGD Hedged	1.10%
Class A1 Acc EUR Hedged	0.75%	Class A Dis	1.10%
Class A1 Dis	0.75%	Class A Dis AUD Hedged	1.10%
Class A1 Dis AUD Hedged	0.75%	Class A Dis CHF Hedged MV	1.10%
Class A1 Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	1.10%
Class B Acc	0.75%	Class A Dis EUR Hedged MV	1.10%
Class B Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.10%
Class B Dis	0.75%	Class A Dis GBP Hedged MV	1.10%
Class B Dis EUR Hedged	0.75%	Class A Dis HKD	1.10%
Class C Acc	0.45%	Class A Dis HKD Hedged MV	1.10%
Class C Acc EUR Hedged	0.45%	Class A Dis MV	1.10%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)		Schroder ISF Global Credit Income Short Duration (continued)	
Class A Dis PLN Hedged QF	1.10%	Class A Dis USD Hedged	1.00%
Class A Dis RMB Hedged	1.10%	Class A1 Acc USD Hedged	1.00%
Class A Dis SGD Hedged	1.10%	Class B Acc	1.00%
Class A Dis SGD Hedged MV	1.10%	Class B Dis	1.00%
Class A Dis ZAR Hedged	1.10%	Class C Acc	0.40%
Class A1 Acc	1.10%	Class C Acc GBP Hedged	1.00%
Class A1 Acc EUR Hedged	1.10%	Class C Acc JPY Hedged	0.40%
Class A1 Dis	1.10%	Class C Acc USD Hedged	1.00%
Class A1 Dis EUR Hedged MF	1.10%	Class C Dis	0.40%
Class A1 Dis MF1	1.10%	Class I Acc	0.00%
Class B Acc EUR Hedged	1.10%	Class I Acc GBP Hedged	0.00%
Class B Dis EUR Hedged	1.10%	Class I Acc JPY Hedged	0.00%
Class C Acc	0.55%	Class I Dis	0.00%
Class C Acc CHF Hedged	0.55%	Schroder ISF Global High Yield	
Class C Acc EUR	0.55%	Class A Acc	1.00%
Class C Acc EUR Hedged	0.55%	Class A Acc EUR	1.00%
Class C Acc SGD Hedged	0.55%	Class A Acc EUR Hedged	1.00%
Class C Dis	0.55%	Class A Acc NOK Hedged	1.00%
Class C Dis EUR Hedged	0.55%	Class A Acc SEK Hedged	1.00%
Class C Dis GBP Hedged	0.55%	Class A Dis	1.00%
Class C Dis SGD Hedged	0.55%	Class A Dis AUD Hedged	1.00%
Class I Acc	0.00%	Class A Dis AUD Hedged MFC	1.00%
Class I Acc EUR Hedged	0.00%	Class A Dis EUR Hedged	1.00%
Class I Acc GBP Hedged	0.00%	Class A Dis HKD	1.00%
Class I Dis	0.00%	Class A Dis MF	1.00%
Class I Dis EUR Hedged	0.00%	Class A Dis SGD Hedged	1.00%
Class I Dis GBP Hedged	0.00%	Class A Dis ZAR Hedged MFC	1.00%
Class IZ Acc	0.55%	Class A1 Acc	1.00%
Class IZ Acc EUR Hedged	0.55%	Class A1 Acc EUR Hedged	1.00%
Class U Acc	1.10%	Class A1 Dis	1.00%
Class U Dis	1.10%	Class A1 Dis AUD Hedged	1.00%
Class U Dis AUD Hedged	1.10%	Class A1 Dis EUR Hedged	1.00%
Class U Dis ZAR Hedged	1.10%	Class B Acc	1.00%
Class Y Acc	0.45%	Class B Acc EUR Hedged	1.00%
Class Y Acc CHF Hedged	0.45%	Class B Dis	1.00%
Class Y Acc EUR Hedged	0.45%	Class B Dis EUR Hedged	1.00%
Class Y Acc GBP Hedged	0.45%	Class C Acc	0.60%
Class Y Acc HKD Hedged	0.45%	Class C Acc EUR	0.60%
Class Y Acc SGD Hedged	0.45%	Class C Acc EUR Hedged	0.60%
Class Y Dis CHF Hedged MV	0.45%	Class C Acc SEK Hedged	0.60%
Class Y Dis EUR Hedged MV	0.45%	Class C Dis	0.60%
Class Y Dis GBP Hedged MV	0.45%	Class C Dis EUR	0.60%
Class Y Dis HKD Hedged MV	0.45%	Class C Dis GBP Hedged	0.60%
Class Y Dis MV	0.45%	Class I Acc	0.00%
Class Y Dis SGD Hedged MV	0.45%	Class I Acc CHF Hedged	0.00%
Schroder ISF Global Credit Income Short Duration		Class I Acc EUR Hedged	0.00%
Class A Acc	1.00%	Class I Acc GBP Hedged	0.00%
Class A Acc AUD Hedged	1.00%	Class I Dis	0.00%
Class A Acc JPY Hedged	1.00%	Class I Dis GBP Hedged	0.00%
Class A Acc SGD Hedged	1.00%	Class IZ Acc	0.60%
Class A Acc USD Hedged	1.00%	Class S Acc EUR	0.30%
Class A Dis	1.00%	Class S Dis	0.30%
Class A Dis JPY Hedged	1.00%	Class S Dis EUR	0.30%

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global High Yield (continued)		Schroder ISF Securitised Credit (continued)	
Class S Dis GBP	0.30%	Class E Acc	0.20%
Class U Acc	1.00%	Class I Acc	0.00%
Class U Dis AUD Hedged MFC	1.00%	Class I Acc AUD Hedged	0.00%
Class U Dis MF	1.00%	Class I Acc EUR Hedged	0.00%
Class U Dis ZAR Hedged MFC	1.00%	Class I Acc GBP Hedged	0.00%
Class Z Acc EUR Hedged	0.60%	Class I Dis	0.00%
Class Z Dis EUR Hedged	0.60%	Class I Dis EUR Hedged	0.00%
		Class I Dis GBP Hedged	0.00%
Schroder ISF Global Multi Credit		Class IZ Acc	0.35%
Class A Acc	1.20%	Class IZ Acc EUR Hedged	0.35%
Class A Acc CHF Hedged	1.20%	Class IZ Acc GBP Hedged	0.35%
Class A Acc EUR Hedged	1.20%	Class IZ Dis	0.35%
Class A Acc NOK Hedged	1.20%	Class IZ Dis EUR Hedged	0.35%
Class A Acc SEK Hedged	1.20%	Class IZ Dis GBP Hedged	0.35%
Class A Dis	1.20%		
Class A Dis EUR Hedged	1.20%	Schroder ISF Short Duration Dynamic Bond	
Class A1 Acc	1.20%	Class A Acc	0.50%
Class A1 Acc PLN Hedged	1.20%	Class A Acc USD Hedged	0.50%
Class A1 Dis	1.20%	Class A Dis	0.50%
Class B Acc EUR Hedged	1.20%	Class B Acc	0.50%
Class B Dis EUR Hedged	1.20%	Class B Dis	0.50%
Class C Acc	0.60%	Class C Acc	0.30%
Class C Acc CHF Hedged	0.60%	Class C Acc USD Hedged	0.30%
Class C Acc EUR Hedged	0.60%	Class E Acc	0.25%
Class C Acc SEK Hedged	0.60%	Class E Acc USD Hedged	0.25%
Class C Dis	0.60%	Class I Acc	0.00%
Class C Dis EUR Hedged	0.60%	Class I Acc USD Hedged	0.00%
Class I Acc EUR Hedged	0.00%	Class IZ Acc USD Hedged	0.30%
Class I Acc GBP Hedged	0.00%		
Class I Dis EUR Hedged	0.00%	Schroder ISF Strategic Bond	
Class I Dis GBP Hedged	0.00%	Class A Acc	1.00%
Class IZ Acc EUR Hedged	0.60%	Class A Acc CHF Hedged	1.00%
Class IZ Acc GBP Hedged	0.60%	Class A Acc EUR Hedged	1.00%
Class IZ Dis EUR Hedged SV	0.60%	Class A Acc SEK Hedged	1.00%
		Class A Dis	1.00%
Schroder ISF Global Sustainable Convertible Bond		Class A Dis EUR Hedged	1.00%
Class A Acc	1.20%	Class A Dis GBP Hedged	1.00%
Class B Acc	1.20%	Class A1 Acc	1.00%
Class C Acc	0.60%	Class A1 Acc EUR Hedged	1.00%
Class C Acc USD Hedged	0.60%	Class A1 Dis EUR Hedged	1.00%
Class E Acc	0.30%	Class B Acc	1.00%
Class I Acc	0.00%	Class B Acc EUR Hedged	1.00%
Class IZ Acc	0.60%	Class B Dis EUR Hedged	1.00%
Class Z Acc CHF Hedged	0.60%	Class C Acc	0.60%
		Class C Acc CHF Hedged	0.60%
Schroder ISF Securitised Credit		Class C Acc EUR Hedged	0.60%
Class A Acc	0.70%	Class C Acc GBP Hedged	0.60%
Class A Dis	0.70%	Class C Acc SEK Hedged	0.60%
Class A1 Acc	0.70%	Class C Dis	0.60%
Class A1 Dis QV	0.70%	Class C Dis EUR Hedged	0.60%
Class C Acc	0.35%	Class I Acc	0.00%
Class C Acc EUR Hedged	0.35%	Class I Acc EUR Hedged	0.00%
Class C Acc GBP Hedged	0.35%	Class I Acc GBP Hedged	0.00%
Class C Dis	0.35%	Class I Dis GBP Hedged	0.00%
Class C Dis EUR Hedged	0.35%	Class IZ Acc	0.60%
Class C Dis GBP Hedged	0.35%		

Notes to Financial Statements

for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Bond (continued)		Schroder ISF EURO Liquidity	
Class J Dis	0.00%	Class A Acc	0.20%
Class S Dis	0.30%	Class A1 Acc	0.20%
Schroder ISF Strategic Credit		Class B Acc	0.20%
Class A Acc EUR Hedged	1.00%	Class C Acc	0.20%
Class A Dis EUR Hedged	1.00%	Class I Acc	0.00%
Class A Dis USD Hedged	1.00%	Class IZ Acc	0.20%
Class B Acc EUR Hedged	1.00%	Schroder ISF US Dollar Liquidity	
Class B Dis EUR Hedged	1.00%	Class A Acc	0.20%
Class C Acc	0.60%	Class A Acc EUR	0.20%
Class C Acc EUR Hedged	0.60%	Class A1 Acc	0.20%
Class C Acc SEK Hedged	0.60%	Class B Acc	0.20%
Class C Dis	0.60%	Class B Acc EUR	0.20%
Class C Dis EUR	0.60%	Class C Acc	0.20%
Class C Dis EUR Hedged	0.60%	Class C Acc EUR	0.20%
Class C Dis SEK Hedged	0.60%	Class I Acc	0.00%
Class C Dis USD Hedged	0.60%	Class IZ Acc	0.20%
Class I Acc EUR Hedged	0.00%		
Class S Acc	0.30%		
Class S Dis	0.30%		
Class S Dis EUR Hedged	0.30%		
Class S Dis USD Hedged	0.30%		
Class Y Acc	0.45%		
Schroder ISF Sustainable EURO Credit			
Class A Acc	0.75%		
Class A Acc PLN Hedged	0.75%		
Class A Dis SF	0.75%		
Class A1 Acc	0.75%		
Class B Acc	0.75%		
Class C Acc	0.45%		
Class C Dis AV	0.45%		
Class E Acc	0.23%		
Class I Acc	0.00%		
Class IZ Acc	0.45%		
Class X Acc	0.32%		

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap	
Class A Acc	1.84%	Class A Acc	1.59%
Class A Acc EUR	1.84%	Class A Acc USD	1.59%
Class A Acc NOK	1.84%	Class A Dis	1.59%
Class A Acc SGD	1.84%	Class A Dis GBP	1.59%
Class A Dis	1.84%	Class A1 Acc	2.33%
Class A1 Acc	2.34%	Class B Acc	2.18%
Class A1 Acc EUR	2.34%	Class C Acc	0.91%
Class A1 Acc PLN Hedged	2.37%	Class C Acc USD	0.91%
Class B Acc	2.44%	Class C Dis	0.91%
Class B Acc EUR	2.44%	Class C Dis GBP	0.84%
Class C Acc	1.04%	Class I Acc	0.06%
Class C Acc EUR	1.04%	Class IZ Acc	0.76%
Class C Acc GBP	0.78%	Class Z Acc	0.91%
Class C Acc SEK Hedged	1.07%	Class Z Dis	0.87%
Class C Acc SGD	1.05%	Class Z Dis GBP	0.89%
Class C Dis	1.04%		
Class I Acc	0.06%	Schroder ISF Global Equity	
Class I Acc SGD Hedged	0.84%	Class A Acc	1.59%
Class I Dis	0.06%	Class A Acc AUD Hedged	1.62%
Class IZ Acc	0.81%	Class A1 Acc	2.33%
Class S Acc	0.66%	Class A1 Acc PLN Hedged	2.37%
Class S Acc EUR	0.67%	Class B Acc	2.19%
Class S Dis	0.66%	Class C Acc	0.64%
Class X Acc	0.66%	Class C Acc EUR	0.64%
Class X Acc GBP	0.66%	Class C Dis	0.64%
		Class I Acc	0.06%
		Class IZ Acc	0.48%
		Class S Dis	0.66%
Schroder ISF EURO Equity		Schroder ISF Italian Equity	
Class A Acc	1.83%	Class A Acc	1.59%
Class A Acc CHF Hedged	1.86%	Class A Dis	1.59%
Class A Acc GBP Hedged	1.86%	Class A1 Acc	2.34%
Class A Acc RMB Hedged	1.86%	Class B Acc	2.19%
Class A Acc SGD Hedged	1.87%	Class B Dis	2.19%
Class A Acc USD Hedged	1.86%	Class C Acc	1.04%
Class A Dis	1.84%	Class I Acc	0.03%
Class A1 Acc	2.33%	Class IZ Acc	0.79%
Class A1 Acc PLN Hedged	2.36%		
Class A1 Acc USD	2.33%	Schroder ISF Japanese Equity	
Class B Acc	2.43%	Class A Acc	1.59%
Class B Dis	2.43%	Class A Acc CZK	1.59%
Class C Acc	1.04%	Class A Acc EUR Hedged	1.62%
Class C Acc CHF Hedged	1.07%	Class A Acc USD	1.59%
Class C Acc SEK Hedged	1.07%	Class A Acc USD Hedged	1.62%
Class C Acc USD	0.86%	Class A Dis	1.59%
Class C Acc USD Hedged	1.07%	Class A1 Acc	2.33%
Class C Dis	1.04%	Class A1 Acc EUR Hedged	2.36%
Class CN Acc	0.94%	Class A1 Acc USD	2.33%
Class I Acc	0.05%	Class A1 Acc USD Hedged	2.36%
Class I Acc USD Hedged	0.06%	Class B Acc	2.19%
Class IZ Acc	0.81%	Class B Acc EUR Hedged	2.22%
Class K1 Acc	0.87%	Class C Acc	1.04%
Class K1 Acc CHF Hedged	0.88%	Class C Acc EUR	1.04%
Class K1 Acc USD Hedged	0.88%	Class C Acc EUR Hedged	1.07%
Class Z Acc	1.04%	Class C Acc SEK Hedged	1.07%
Class Z Dis	1.06%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Japanese Equity (continued)		Schroder ISF US Large Cap	
Class C Acc USD	1.04%	Class A Acc	1.58%
Class C Acc USD Hedged	1.07%	Class A Acc EUR	1.58%
Class C Dis	1.04%	Class A Acc EUR Hedged	1.61%
Class I Acc	0.06%	Class A Acc NOK	1.58%
Class I Acc EUR Hedged	0.07%	Class A Dis	1.58%
Class I Acc USD Hedged	0.07%	Class A Dis GBP	1.58%
Class IZ Acc	0.80%	Class A1 Acc	2.33%
Class Z Acc	0.91%	Class A1 Acc EUR	2.33%
Class Z Acc EUR Hedged	0.94%	Class A1 Acc EUR Hedged	2.36%
Class Z Dis	0.91%	Class B Acc	2.18%
Schroder ISF Swiss Equity		Class B Acc EUR	2.18%
Class A Acc	1.59%	Class B Acc EUR Hedged	2.21%
Class A Acc EUR Hedged	1.62%	Class C Acc	0.83%
Class A Acc GBP Hedged	1.62%	Class C Acc EUR	0.83%
Class A Acc USD Hedged	1.62%	Class C Acc EUR Hedged	0.86%
Class A Dis	1.59%	Class C Acc GBP	0.76%
Class A1 Acc	2.34%	Class C Acc SEK Hedged	0.86%
Class B Acc	2.19%	Class C Dis	0.83%
Class B Dis	2.19%	Class CN Acc EUR Hedged	1.06%
Class C Acc	1.04%	Class I Acc	0.05%
Class C Dis	1.04%	Class I Acc EUR Hedged	0.06%
Class IZ Acc	0.76%	Class IZ Acc	0.57%
Class Z Acc	0.91%	Class S Acc	0.66%
Class Z Acc EUR Hedged	0.94%	Class S Dis	0.66%
Class Z Acc GBP Hedged	0.95%	Class X Acc	0.30%
Class Z Acc USD Hedged	0.95%	Class X Acc EUR	0.30%
Class Z Dis	0.92%	Class X Acc GBP	0.30%
Schroder ISF UK Equity		Class X Dis GBP AV	0.30%
Class A Acc	1.59%	Class Y Acc	0.36%
Class A Acc CHF Hedged	1.62%	Class Y Acc EUR	0.30%
Class A Acc EUR Hedged	1.62%	Class Y Acc GBP	0.35%
Class A Acc USD Hedged	1.62%	Class Y Dis GBP AV	0.35%
Class A Dis	1.59%	Class Z Acc EUR	0.90%
Class A Dis EUR	1.59%	Class Z Acc EUR Hedged	0.94%
Class A Dis USD	1.59%	Schroder ISF All China Equity	
Class A1 Acc	2.34%	Class A Acc	1.85%
Class B Acc	2.19%	Class B Acc EUR	2.45%
Class B Dis	2.19%	Class C Acc	1.05%
Class C Acc	1.04%	Class E Acc	0.80%
Class C Acc EUR	1.04%	Class I Acc	0.07%
Class C Acc EUR Hedged	1.07%	Class I Acc AUD	0.82%
Class C Dis	1.04%	Class IZ Acc	0.79%
Class C Dis EUR	1.05%	Class X Acc	0.84%
Class C Dis USD	1.04%	Class X Acc EUR	0.81%
Class CN Acc EUR Hedged	1.08%	Class X Dis GBP	0.82%
Class IZ Acc	0.75%	Class Y Acc	0.90%
Class S Acc	0.67%	Class Y Acc EUR	0.87%
Class S Dis	0.67%	Class Y Dis GBP	0.87%
Class Z Acc	0.92%	Schroder ISF Asian Dividend Maximiser	
Class Z Dis	0.92%	Class A Acc	1.85%
		Class A Acc CHF	1.85%
		Class A Acc EUR	1.85%
		Class A Dis	1.85%
		Class A Dis AUD	1.85%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Asian Dividend Maximiser (continued)		Schroder ISF Asian Total Return (continued)	
Class A Dis AUD Hedged	1.88%	Class C Acc	1.29%
Class A Dis CHF	1.85%	Class C Acc EUR Hedged	1.32%
Class A Dis EUR	1.85%	Class C Dis GBP	1.29%
Class A Dis EUR Hedged	1.88%	Class I Acc	0.06%
Class A Dis SGD	1.85%	Class S Acc	0.79%
Class A Dis SGD Hedged	1.88%	Class S Dis	0.79%
Class A1 Dis EUR Hedged	2.38%	Class S Dis GBP	0.79%
Class B Dis EUR Hedged	2.48%		
Class C Acc	1.05%	Schroder ISF BRIC (Brazil, Russia, India, China)	
Class C Dis EUR Hedged	1.08%	Class A Acc	1.84%
Class C Dis QV	0.87%	Class A Acc EUR	1.84%
Class I Acc	0.04%	Class A Acc HKD	1.84%
Class IZ Acc	0.82%	Class A Dis EUR	1.84%
		Class A Dis GBP	1.84%
Schroder ISF Asian Equity Yield		Class A1 Acc	2.34%
Class A Acc	1.84%	Class A1 Acc EUR	2.34%
Class A Acc CHF	1.84%	Class B Acc	2.44%
Class A Acc EUR	1.84%	Class B Acc EUR	2.44%
Class A Dis	1.84%	Class C Acc	1.29%
Class A Dis AUD Hedged MFC	1.88%	Class C Acc CHF	1.29%
Class A Dis GBP	1.84%	Class C Acc EUR	1.29%
Class A Dis ZAR Hedged MFC	1.88%	Class C Dis AV	1.29%
Class A1 Acc	2.34%	Class I Acc	0.06%
Class A1 Dis	2.34%	Class S Acc	0.79%
Class B Acc	2.44%		
Class C Acc	1.30%	Schroder ISF Changing Lifestyles	
Class C Acc CHF	1.30%	Class A Acc	1.86%
Class C Acc EUR	1.30%	Class B Acc	2.46%
Class C Dis	1.30%	Class B Acc EUR Hedged	2.49%
Class I Acc	0.06%	Class C Acc	1.06%
Class I Acc EUR Hedged	0.08%	Class E Acc	0.69%
Class IZ Acc	1.04%	Class I Acc	0.08%
Class S Acc	0.80%	Class IZ Acc	0.80%
Class S Dis	0.80%		
Class U Acc	2.85%	Schroder ISF China A	
Class U Dis AUD Hedged MFC	2.87%	Class A Acc	1.84%
Class U Dis MF	2.84%	Class A Acc EUR Hedged	1.87%
Class U Dis ZAR Hedged MFC	2.87%	Class A1 Acc	2.15%
		Class B Acc	2.44%
Schroder ISF Asian Smaller Companies		Class C Acc	1.29%
Class A Acc	1.86%	Class C Acc EUR	1.29%
Class A1 Acc	2.36%	Class C Acc EUR Hedged	1.32%
Class B Acc	2.46%	Class E Acc	0.79%
Class C Acc	1.31%	Class I Acc	0.06%
Class I Acc	0.08%	Class IZ Acc	1.06%
Class IZ Acc	1.06%	Class IZ Acc EUR	1.06%
Class X Acc	0.60%		
Schroder ISF Asian Total Return		Schroder ISF China Opportunities	
Class A Acc	1.84%	Class A Acc	1.84%
Class A Acc EUR Hedged	1.87%	Class A Acc EUR	1.86%
Class A Dis GBP	1.84%	Class A Acc HKD	1.84%
Class A Dis SGD	1.84%	Class A Acc RMB Hedged	1.79%
Class A1 Acc	2.34%	Class A Acc SGD Hedged	1.87%
Class A1 Acc PLN Hedged	2.37%	Class A Dis HKD	1.84%
Class B Acc	2.44%	Class A1 Acc	2.34%
		Class B Acc	2.44%
		Class C Acc	1.29%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF China Opportunities (continued)		Schroder ISF Emerging Markets (continued)	
Class D Acc	2.84%	Class C Acc EUR	1.05%
Class I Acc	0.06%	Class C Acc EUR Hedged	1.08%
Class IZ Dis EUR Hedged	0.81%	Class C Dis	1.05%
Schroder ISF Emerging Asia		Class I Acc	0.07%
Class A Acc	1.85%	Class I Acc AUD	0.04%
Class A Acc AUD Hedged	1.88%	Class I Acc EUR	0.07%
Class A Acc EUR	1.85%	Class I Dis GBP	0.04%
Class A Acc GBP Hedged	1.88%	Class S Acc	0.80%
Class A Acc HKD	1.85%	Class S Dis	0.80%
Class A Acc SGD Hedged	1.88%	Class S Dis GBP	0.76%
Class A Dis GBP	1.85%	Class X Acc	1.24%
Class A1 Acc	2.35%	Class X1 Acc GBP	0.99%
Class A1 Acc EUR	2.35%	Class X2 Acc	0.82%
Class B Acc	2.45%	Class X2 Acc EUR Hedged	0.83%
Class B Acc EUR	2.45%	Class X3 Acc	0.65%
Class C Acc	1.30%	Class X3 Acc EUR	0.66%
Class C Acc EUR	1.30%	Class X3 Acc GBP	0.65%
Class I Acc	0.07%	Schroder ISF Emerging Markets Equity Alpha	
Class I Acc EUR	0.07%	Class A Acc	1.86%
Class IZ Acc	0.81%	Class C Acc	1.31%
Class IZ Acc EUR	0.81%	Class C Acc GBP	1.25%
Class U Acc	2.85%	Class E Acc	0.71%
Class Z Acc EUR	1.05%	Class I Acc	0.08%
Schroder ISF Emerging Europe		Class IZ Acc	1.05%
Class A Acc	1.86%	Schroder ISF Emerging Markets Value	
Class A Acc NOK	1.86%	Class A Acc	1.75%
Class A Dis	1.86%	Class B Acc	2.33%
Class A Dis GBP	1.86%	Class C Acc	1.01%
Class A1 Acc	2.35%	Class C Acc GBP Hedged	1.06%
Class A1 Acc USD	2.35%	Class I Acc	0.05%
Class B Acc	2.45%	Class I Acc GBP Hedged	0.07%
Class B Dis	2.45%	Class IZ Acc	0.77%
Class C Acc	1.31%	Class IZ Acc GBP Hedged	0.82%
Class C Dis	1.31%	Class S Acc	0.66%
Class I Acc	0.08%	Class S Acc GBP Hedged	0.68%
Class I Dis	0.05%	Schroder ISF European Dividend Maximiser	
Class IZ Acc	1.07%	Class A Acc	1.87%
Class IZ Acc USD	1.07%	Class A Dis	1.87%
Schroder ISF Emerging Markets		Class A Dis SGD Hedged	1.90%
Class A Acc	1.85%	Class A Dis USD Hedged	1.90%
Class A Acc AUD Hedged	1.88%	Class A1 Acc	2.37%
Class A Acc CZK	1.85%	Class A1 Dis	2.37%
Class A Acc EUR	1.85%	Class AX Dis	1.93%
Class A Acc EUR Hedged	1.88%	Class B Acc	2.47%
Class A Acc SEK	1.85%	Class B Dis	2.47%
Class A Dis	1.85%	Class C Acc	1.07%
Class A1 Acc	2.35%	Class C Dis	1.07%
Class A1 Acc EUR	2.35%	Class C Dis MF	1.08%
Class A1 Acc SEK	2.32%	Class I Acc	0.06%
Class B Acc	2.45%	Class I Dis	0.06%
Class B Acc EUR	2.45%	Class IZ Acc	0.84%
Class C Acc	1.05%	Class Z Acc	1.07%
Class C Acc AUD	1.05%	Class Z Dis	1.07%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF European Equity Yield		Schroder ISF European Opportunities* (continued)	
Class A Acc	1.85%	Class S Dis	0.68%
Class A Dis	1.85%	Schroder ISF European Smaller Companies	
Class A Dis GBP	1.85%	Class A Acc	1.84%
Class A Dis RMB Hedged	1.88%	Class A Acc USD Hedged	1.87%
Class A Dis SGD Hedged	1.88%	Class A Dis	1.84%
Class A Dis USD Hedged	1.88%	Class A1 Acc	2.34%
Class A1 Acc	2.35%	Class A1 Acc USD	2.34%
Class A1 Acc USD Hedged	2.38%	Class B Acc	2.44%
Class A1 Dis	2.35%	Class B Dis	2.44%
Class A1 Dis USD Hedged	2.38%	Class C Acc	1.05%
Class B Acc	2.45%	Class C Dis	1.05%
Class B Dis	2.45%	Class IZ Acc	0.75%
Class C Acc	1.05%	Class S Acc	0.80%
Class C Dis	1.05%	Class Z Acc	1.05%
Class I Acc	0.04%	Class Z Dis	0.98%
Class IZ Acc	0.78%	Schroder ISF European Special Situations	
Class S Dis	0.81%	Class A Acc	1.83%
Class Z Acc	1.05%	Class A Acc GBP	1.83%
Class Z Dis	1.05%	Class A Dis GBP	1.83%
Schroder ISF European Innovators*		Class A1 Acc	2.33%
Class A Acc	1.85%	Class B Acc	2.43%
Class A Dis	1.85%	Class C Acc	1.04%
Class A Dis GBP	1.82%	Class C Acc GBP	1.04%
Class A Dis GBP Hedged	1.88%	Class C Acc USD	1.06%
Class B Acc	2.33%	Class C Dis	1.04%
Class C Acc	1.05%	Class C Dis GBP	1.04%
Class C Dis	1.05%	Class I Acc	0.05%
Class C Dis GBP	1.05%	Class IZ Acc	0.80%
Class C Dis GBP Hedged	1.08%	Class K1 Acc	0.86%
Class E Acc	0.55%	Class S Acc	0.79%
Class E Acc GBP	0.47%	Class S Dis	0.79%
Class I Acc	0.07%	Class Z Acc	1.04%
Class IZ Acc	0.80%	Class Z Acc GBP	1.04%
Class S Dis	0.68%	Class Z Dis GBP	0.97%
Class S Dis GBP	0.68%	Schroder ISF European Sustainable Equity	
Class Z Acc	1.05%	Class A Acc	1.62%
Class Z Acc GBP	1.02%	Class A Acc USD Hedged	1.69%
Schroder ISF European Opportunities*		Class A Dis SV	1.55%
Class A Acc	1.85%	Class A Dis USD SV	1.55%
Class A Acc USD Hedged	1.88%	Class A1 Acc	2.04%
Class A Dis	1.85%	Class A1 Acc USD Hedged	2.20%
Class A Dis GBP	1.84%	Class B Acc	2.22%
Class A Dis USD	1.85%	Class C Acc	0.93%
Class A1 Acc	2.35%	Class C Dis GBP SV	0.93%
Class A1 Acc USD Hedged	2.38%	Class C Dis SV	1.07%
Class B Acc	2.45%	Class C Dis USD SV	0.97%
Class C Acc	1.06%	Class I Acc	0.09%
Class C Acc SEK Hedged	1.11%	Class IZ Acc	0.67%
Class C Acc USD Hedged	1.11%	Class S Dis SV	0.83%
Class C Dis	1.06%	Class X Dis GBP	0.60%
Class C Dis GBP	1.06%		
Class C Dis USD	1.06%		
Class I Acc	0.07%		
Class IZ Acc	0.77%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF European Value		Schroder ISF Global Climate Change Equity (continued)	
Class A Acc	1.84%	Class A1 Acc EUR Hedged	2.36%
Class A Acc SGD Hedged	1.87%	Class B Acc	2.43%
Class A Acc USD	1.84%	Class B Acc EUR	2.43%
Class A Dis	1.84%	Class B Acc EUR Hedged	2.46%
Class A1 Acc	2.34%	Class C Acc	1.03%
Class B Acc	2.44%	Class C Acc EUR	1.03%
Class C Acc	1.04%	Class C Acc EUR Hedged	1.06%
Class C Dis	1.04%	Class C Dis	1.03%
Class I Acc	0.06%	Class I Acc	0.05%
Class IZ Acc	0.81%	Class IZ Acc	0.80%
Class Z Acc	0.99%	Class IZ Acc GBP	0.80%
Class Z Dis	1.02%	Class Z Acc	1.03%
		Class Z Acc EUR	1.03%
Schroder ISF Frontier Markets Equity		Class Z Acc EUR Hedged	1.06%
Class A Acc	1.97%	Class Z Dis GBP	1.03%
Class A Acc NOK	1.97%		
Class A Acc SEK	1.97%	Schroder ISF Global Disruption	
Class A Dis	1.97%	Class A Acc	1.84%
Class A1 Acc	2.46%	Class A Acc EUR Hedged	1.87%
Class A1 Acc PLN Hedged	2.49%	Class A Acc SGD	1.88%
Class B Acc	2.56%	Class A1 Acc	2.34%
Class C Acc	1.42%	Class B Acc	2.21%
Class C Acc EUR	1.42%	Class B Acc EUR Hedged	2.24%
Class C Acc GBP	1.42%	Class C Acc	1.04%
Class I Acc	0.18%	Class C Acc EUR Hedged	0.89%
		Class C Acc GBP	1.03%
Schroder ISF Global Cities*		Class C Dis GBP AV	1.01%
Class A Acc	1.84%	Class E Acc	0.66%
Class A Acc EUR	1.84%	Class I Acc	0.06%
Class A Acc EUR Hedged	1.87%	Class IZ Acc	0.77%
Class A Acc HKD	1.91%	Class U Acc	2.88%
Class A Dis EUR	1.84%	Class X Acc	0.79%
Class A1 Acc	2.33%		
Class A1 Acc EUR Hedged	2.36%	Schroder ISF Global Dividend Maximiser	
Class B Acc	2.43%	Class A Acc	1.86%
Class B Acc EUR Hedged	2.46%	Class A Acc EUR Hedged	1.89%
Class C Acc	1.04%	Class A Acc SGD	1.86%
Class C Acc CHF	0.87%	Class A Dis	1.86%
Class C Acc EUR	0.86%	Class A Dis AUD Hedged	1.89%
Class C Acc EUR Hedged	1.07%	Class A Dis EUR Hedged	1.89%
Class C Dis	1.04%	Class A Dis RMB Hedged	1.89%
Class I Acc	0.06%	Class A Dis SGD	1.86%
Class I Acc EUR Hedged	0.07%	Class A1 Acc	2.36%
Class IZ Acc	0.77%	Class A1 Dis	2.36%
Class X Dis	0.81%	Class A1 Dis EUR Hedged	2.39%
Class Z Acc EUR	0.82%	Class A1 Dis PLN Hedged	2.39%
Class Z Acc EUR Hedged	1.07%	Class AX Dis	1.86%
Class Z Dis EUR	1.04%	Class B Acc	2.46%
		Class B Dis	2.46%
Schroder ISF Global Climate Change Equity		Class B Dis EUR Hedged	2.49%
Class A Acc	1.83%	Class C Acc	1.06%
Class A Acc EUR	1.83%	Class C Acc EUR Hedged	1.11%
Class A Acc EUR Hedged	1.86%	Class C Dis	1.06%
Class A Acc HKD	1.98%	Class C Dis EUR Hedged	1.09%
Class A Acc SGD	1.83%	Class C Dis GBP	1.06%
Class A1 Acc	2.33%	Class CX Dis	1.06%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Dividend Maximiser (continued)		Schroder ISF Global Energy Transition	
Class I Dis	0.05%	Class A Acc	1.84%
Class IZ Acc	0.81%	Class A Acc CHF Hedged	1.87%
Class J Dis JPY	0.08%	Class A Acc EUR Hedged	1.87%
Class Z Dis GBP	1.06%	Class A Acc SGD Hedged	1.88%
Class Z Dis GBP Hedged	1.09%	Class A1 Acc	2.34%
Schroder ISF Global Emerging Market Opportunities		Class A1 Acc PLN Hedged	2.37%
Class A Acc	1.85%	Class B Acc	2.44%
Class A Acc EUR	1.85%	Class B Acc EUR Hedged	2.47%
Class A Acc HKD	1.85%	Class C Acc	1.04%
Class A Acc SGD	1.85%	Class C Acc CHF Hedged	1.07%
Class A Dis	1.85%	Class C Acc EUR Hedged	1.07%
Class A1 Acc	2.35%	Class C Acc GBP Hedged	1.07%
Class A1 Acc EUR	2.35%	Class C Dis GBP	1.04%
Class A1 Acc PLN Hedged	2.38%	Class E Acc	0.66%
Class B Acc	2.45%	Class E Acc CHF Hedged	0.69%
Class B Acc EUR	2.45%	Class E Acc EUR Hedged	0.69%
Class C Acc	1.30%	Class E Acc GBP Hedged	0.69%
Class C Acc EUR	1.30%	Class E Dis GBP	0.66%
Class D Acc	2.85%	Class I Acc	0.05%
Class D Acc EUR	2.85%	Class IZ Acc	0.80%
Class I Acc	0.07%	Class Y Dis EUR AV	0.45%
Class IZ Acc	1.07%	Schroder ISF Global Equity Yield	
Class X Acc	0.77%	Class A Acc	1.84%
Schroder ISF Global Emerging Markets Smaller Companies		Class A Acc EUR	1.84%
Class A Acc	1.87%	Class A Dis	1.84%
Class B Acc	2.41%	Class A Dis AUD Hedged MFC	1.64%
Class C Acc	1.32%	Class A Dis GBP	1.84%
Class C Acc EUR	1.32%	Class A Dis HKD	1.84%
Class I Acc	0.09%	Class A Dis SGD Hedged	1.89%
Class IZ Acc	1.07%	Class A Dis ZAR Hedged MFC	1.64%
Schroder ISF Global Energy		Class A1 Acc	2.34%
Class A Acc	1.83%	Class A1 Acc EUR	2.34%
Class A Acc CHF	1.84%	Class A1 Dis	2.34%
Class A Acc EUR	1.83%	Class B Acc	2.44%
Class A Acc EUR Hedged	1.87%	Class B Acc EUR	2.44%
Class A Dis EUR	1.83%	Class C Acc	1.04%
Class A Dis GBP	1.83%	Class C Acc EUR	1.04%
Class A1 Acc	2.33%	Class C Dis	1.04%
Class A1 Acc EUR	2.33%	Class I Acc	0.06%
Class B Acc	2.43%	Class I Acc EUR	0.06%
Class C Acc	1.29%	Class IZ Acc	0.81%
Class C Acc CHF	1.30%	Class S Dis GBP QV	0.50%
Class C Acc EUR	1.29%	Class U Acc	2.61%
Class C Dis	1.29%	Class U Dis AUD Hedged MFC	2.64%
Class C Dis GBP	1.29%	Class U Dis MF	2.61%
Class I Acc	0.05%	Class U Dis ZAR Hedged MFC	2.64%
Class IZ Acc	1.03%	Class Z Acc EUR	1.04%
Class S Dis GBP	0.64%	Schroder ISF Global Gold	
Class Z Acc EUR	1.04%	Class A Acc	1.84%
Class Z Dis GBP	1.04%	Class A Acc CHF Hedged	1.87%
		Class A Acc EUR Hedged	1.87%
		Class A Acc HKD	2.09%
		Class A Acc PLN Hedged	1.87%
		Class A Acc RMB Hedged	1.87%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Gold (continued)		Schroder ISF Global Sustainable Growth (continued)	
Class A Acc SGD Hedged	1.87%	Class C Acc EUR Hedged	0.87%
Class A Dis	1.84%	Class C Acc SGD	0.84%
Class A Dis GBP Hedged	1.87%	Class F Acc SGD	1.49%
Class A1 Acc	2.33%	Class I Acc	0.03%
Class C Acc	1.04%	Class I Acc GBP	0.06%
Class C Acc CHF Hedged	1.07%	Class I Dis GBP QV	0.06%
Class C Acc EUR Hedged	1.07%	Class I Dis QV	0.03%
Class C Acc RMB Hedged	1.08%	Class IZ Acc	0.71%
Class C Dis	1.05%	Class IZ Acc EUR	0.62%
Class C Dis GBP Hedged	1.07%	Class S Dis GBP	0.62%
Class I Acc	0.05%	Class U Acc	2.66%
Class I Acc EUR Hedged	0.06%	Class X Acc JPY	0.48%
Class IZ Acc	0.78%	Class X Dis JPY	0.48%
Class S Acc	0.66%	Class Z Acc EUR Hedged	0.97%
Class U Acc	2.83%		
Schroder ISF Global Recovery		Schroder ISF Greater China	
Class A Acc	1.84%	Class A Acc	1.84%
Class A Acc GBP Hedged	1.87%	Class A Acc EUR	1.84%
Class B Acc	2.44%	Class A Dis GBP	1.84%
Class C Acc	1.04%	Class A1 Acc	2.34%
Class C Acc GBP	1.04%	Class B Acc	2.44%
Class C Acc GBP Hedged	1.07%	Class C Acc	1.29%
Class C Dis	1.04%	Class C Acc EUR	1.29%
Class E Acc	0.66%	Class C Acc SGD	1.31%
Class E Acc GBP Hedged	0.69%	Class C Dis GBP	1.29%
Class E Dis AV	0.72%	Class F Acc SGD	1.69%
Class I Acc	0.06%	Class I Acc	0.06%
Class IZ Acc	0.80%	Class I Acc EUR	0.05%
Class S Dis GBP AV	0.51%	Class IZ Acc	0.91%
Class X Acc	0.75%	Class X Acc	0.74%
Class X Dis	0.81%		
Class X1 Acc	0.64%	Schroder ISF Healthcare Innovation	
Schroder ISF Global Smaller Companies		Class A Acc	1.94%
Class A Acc	1.84%	Class A Acc EUR Hedged	1.97%
Class A Dis	1.84%	Class A Acc RMB Hedged	1.87%
Class A1 Acc	2.34%	Class A Acc SGD	1.85%
Class A1 Acc EUR	2.34%	Class A1 Acc PLN Hedged	2.47%
Class B Acc	2.44%	Class B Acc	2.54%
Class C Acc	1.30%	Class B Acc EUR	2.53%
Class I Acc	0.06%	Class B Acc EUR Hedged	2.57%
Class IZ Acc	1.02%	Class C Acc	1.14%
Class Z Acc	1.00%	Class C Acc EUR Hedged	1.17%
Class Z Acc EUR	1.05%	Class I Acc	0.15%
Schroder ISF Global Sustainable Growth		Class IZ Acc	0.87%
Class A Acc	1.64%	Schroder ISF Hong Kong Equity	
Class A Acc EUR Hedged	1.67%	Class A Acc	1.83%
Class A Dis EUR Hedged	1.67%	Class A Acc USD	1.83%
Class A1 Acc	2.14%	Class A1 Acc	2.33%
Class A1 Acc PLN Hedged	2.17%	Class A1 Acc USD	2.33%
Class B Acc	2.19%	Class B Acc	2.43%
Class B Acc EUR Hedged	2.22%	Class B Acc EUR Hedged	2.46%
Class C Acc	0.84%	Class C Acc	1.28%
		Class C Acc CHF	1.29%
		Class C Acc EUR Hedged	1.31%
		Class C Acc GBP Hedged	1.33%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Hong Kong Equity (continued)		Schroder ISF Japanese Smaller Companies (continued)	
Class D Acc	2.83%	Class IZ Acc	1.05%
Class I Acc	0.05%	Class S Acc	0.77%
Class IZ Acc	1.05%	Class S Dis	0.77%
Schroder ISF Indian Equity		Schroder ISF Latin American	
Class A Acc	1.88%	Class A Acc	1.86%
Class A1 Acc	2.37%	Class A Acc EUR	1.86%
Class B Acc	2.47%	Class A Acc SGD	1.86%
Class C Acc	1.33%	Class A Dis	1.86%
Class C Dis	1.32%	Class A Dis GBP	1.86%
Class I Acc	0.09%	Class A1 Acc	2.36%
Class IZ Acc	1.04%	Class A1 Acc EUR	2.36%
Schroder ISF Indian Opportunities		Class B Acc	2.46%
Class A Acc	1.87%	Class B Acc EUR	2.46%
Class A1 Acc PLN Hedged	2.40%	Class B Dis	2.46%
Class C Acc	1.07%	Class C Acc	1.32%
Class E Acc	0.70%	Class C Acc EUR	1.32%
Class F Acc SGD	1.77%	Class C Dis	1.31%
Class I Acc	0.09%	Class I Acc	0.08%
Class IZ Acc	0.84%	Class IZ Acc	1.08%
Schroder ISF Japanese Opportunities		Schroder ISF Middle East	
Class A Acc	1.84%	Class A Acc	1.99%
Class A Acc EUR Hedged	1.87%	Class A Acc EUR	1.99%
Class A Acc NOK	1.84%	Class A Acc SGD	1.99%
Class A Acc SEK	1.84%	Class A Dis	2.01%
Class A Acc USD	1.84%	Class A1 Acc	2.49%
Class A Acc USD Hedged	1.87%	Class A1 Acc EUR	2.49%
Class A Dis	1.84%	Class B Acc	2.59%
Class A1 Acc	2.34%	Class B Acc EUR	2.59%
Class A1 Acc EUR Hedged	2.37%	Class C Acc	1.44%
Class A1 Acc USD Hedged	2.37%	Class C Acc EUR	1.45%
Class C Acc	1.29%	Class I Acc	0.22%
Class C Acc EUR	1.29%	Class IZ Acc	1.19%
Class C Acc EUR Hedged	1.32%	Class J Acc JPY	0.21%
Class C Acc USD Hedged	1.32%	Schroder ISF Smart Manufacturing	
Class C Dis	1.29%	Class A Acc	1.87%
Class I Acc	0.06%	Class A Acc SGD	1.87%
Class I Acc EUR Hedged	0.08%	Class B Acc	2.47%
Class I Acc USD Hedged	0.07%	Class B Acc EUR Hedged	2.50%
Class I Dis	0.06%	Class C Acc	1.07%
Schroder ISF Japanese Smaller Companies		Class E Acc	0.69%
Class A Acc	1.84%	Class I Acc	0.09%
Class A Acc EUR	1.84%	Class IZ Acc	0.82%
Class A Acc EUR Hedged	1.87%	Schroder ISF Sustainable Asian Equity*	
Class A Acc USD Hedged	1.87%	Class A Acc	1.60%
Class A1 Acc	2.34%	Class C Acc	0.80%
Class A1 Acc EUR	2.34%	Class F Acc SGD	1.32%
Class A1 Acc USD	2.34%	Class I Acc	0.07%
Class B Acc	2.44%	Class IZ Acc	0.53%
Class C Acc	1.29%	Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc EUR Hedged	1.32%	Class C Acc	0.38%
Class C Acc USD Hedged	1.32%	Class C Acc EUR	0.38%
Class I Acc	0.06%	Class I Acc	0.09%
Class I Dis GBP	0.06%	Class IZ Acc	0.29%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Multi-Factor Equity (continued)		Schroder ISF US Small & Mid Cap Equity (continued)	
Class IZ Acc EUR	0.26%	Class I Dis EUR Hedged	0.06%
Schroder ISF Sustainable Swiss Equity		Class IZ Acc EUR	0.80%
Class A Acc	1.85%	Class S Acc	0.78%
Class A1 Acc	2.34%	Class S Dis	0.78%
Class B Acc	2.44%	Class X Acc	1.23%
Class C Acc	1.05%	Class Z Acc	1.03%
Class I Acc	0.07%	Class Z Acc EUR	1.03%
Class IZ Acc	0.77%	Class Z Acc EUR Hedged	1.06%
Schroder ISF Swiss Small & Mid Cap Equity		Schroder ISF US Smaller Companies	
Class A Acc	1.84%	Class A Acc	1.83%
Class A1 Acc	2.34%	Class A Dis	1.83%
Class B Acc	2.44%	Class A1 Acc	2.33%
Class C Acc	1.29%	Class B Acc	2.43%
Class I Acc	0.03%	Class B Dis	2.43%
Schroder ISF Taiwanese Equity		Class C Acc	1.13%
Class A Acc	1.86%	Class C Dis	1.13%
Class A Dis	1.86%	Class I Acc	0.05%
Class A1 Acc	2.36%	Class IZ Acc	0.87%
Class B Acc	2.46%	Schroder ISF Global Equity Alpha	
Class B Dis	2.46%	Class A Acc	1.83%
Class C Acc	1.31%	Class A Acc CZK	1.83%
Class I Acc	0.08%	Class A Acc EUR	1.83%
Class IZ Acc	1.04%	Class A Acc GBP	1.85%
Class Z Acc	1.07%	Class A Dis GBP	1.83%
Class Z Dis	1.06%	Class A1 Acc	2.33%
Schroder ISF UK Alpha Income*		Class A1 Acc EUR	2.33%
Class A Dis	1.86%	Class B Acc	2.43%
Class A Dis EUR	1.86%	Class B Acc EUR	2.43%
Class A Dis USD	1.85%	Class C Acc	0.83%
Class C Acc	1.06%	Class C Acc EUR	0.83%
Class C Acc EUR	1.06%	Class C Dis	0.83%
Class C Acc EUR Hedged	1.09%	Class I Acc	0.05%
Class C Dis	1.06%	Class I Acc EUR	0.02%
Class C Dis EUR	1.06%	Class I Acc EUR Hedged	0.06%
Class C Dis USD	1.06%	Class I Acc GBP	0.02%
Class IZ Acc	0.74%	Class IZ Acc	0.70%
Class S Dis	0.68%	Class IZ Acc EUR	0.67%
Schroder ISF US Small & Mid Cap Equity		Class X Acc	0.62%
Class A Acc	1.83%	Class X1 Acc	0.75%
Class A Acc EUR	1.83%	Class Z Acc EUR	1.03%
Class A Acc EUR Hedged	1.86%	Schroder ISF QEP Global Active Value	
Class A Dis	1.83%	Class A Acc	1.60%
Class A1 Acc	2.33%	Class A Acc EUR	1.60%
Class A1 Acc EUR	2.33%	Class A Dis	1.60%
Class A1 Acc EUR Hedged	2.36%	Class A1 Acc	2.35%
Class B Acc	2.43%	Class A1 Acc EUR	2.35%
Class B Acc EUR	2.43%	Class B Acc	2.20%
Class B Acc EUR Hedged	2.46%	Class B Acc EUR	2.20%
Class C Acc	1.13%	Class B Dis	2.20%
Class C Acc EUR	1.13%	Class C Acc	0.85%
Class C Acc EUR Hedged	1.16%	Class C Acc EUR	0.86%
Class C Dis	1.13%	Class C Dis	0.85%
Class I Acc	0.05%	Class I Acc	0.07%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF QEP Global Active Value (continued)		Schroder ISF QEP Global ESG ex Fossil Fuels	
Class I Acc EUR	0.07%	Class A Acc	1.74%
Class IZ Acc	0.72%	Class A Acc SEK Hedged	1.77%
Class S Acc	0.63%	Class C Acc	0.90%
Class S Dis	0.63%	Class I Acc	0.16%
Class Z Acc EUR	0.93%	Class IE Acc	0.57%
		Class IZ Acc	0.78%
Schroder ISF QEP Global Core		Schroder ISF QEP Global Quality	
Class C Acc	0.41%	Class A Acc	1.59%
Class C Acc AUD Hedged	0.44%	Class A Acc EUR	1.59%
Class C Dis	0.41%	Class A Acc NOK	1.59%
Class I Acc	0.05%	Class A1 Acc	2.34%
Class I Acc CHF	0.02%	Class A1 Acc EUR	2.34%
Class I Dis	0.05%	Class B Acc	2.19%
Class IA Dis	0.24%	Class B Acc EUR	2.19%
Class IZ Acc	0.33%	Class C Acc	0.84%
Class X Dis	0.36%	Class C Acc EUR	0.84%
Class X1 Dis	0.21%	Class C Acc NOK	0.81%
Schroder ISF QEP Global Emerging Markets		Class C Acc SEK Hedged	0.87%
Class A Acc	1.89%	Class C Dis	0.84%
Class A Acc EUR	1.89%	Class I Acc	0.06%
Class A Acc GBP	1.89%	Class I Acc EUR	0.06%
Class A1 Acc	2.37%	Class I Dis GBP	0.03%
Class C Acc	1.09%	Class IZ Acc	0.68%
Class C Acc EUR	1.09%	Class S Acc	0.62%
Class C Acc GBP	1.09%	Class S Acc EUR	0.63%
Class I Acc	0.10%	Class S Dis	0.62%
Class I Acc EUR	0.10%	Class S Dis GBP	0.54%
Class I Acc GBP	0.10%		
Class I Dis	0.07%	Schroder ISF QEP Global Value Plus*	
Class I Dis EUR	0.07%	Class A Acc	2.43%
Class IZ Acc	0.85%	Class A Acc EUR	2.43%
Class IZ Acc EUR	0.85%	Class A Dis	2.44%
Class IZ Dis EUR	0.85%	Class C Acc	1.28%
Class K1 Acc	0.91%	Class C Acc EUR	1.28%
Class K1 Acc EUR	0.91%	Class C Acc GBP	1.33%
Class Z Acc GBP	1.09%	Class C Dis GBP	1.33%
Class Z Dis GBP	1.09%	Class I Acc	0.40%
		Class I Acc AUD	0.37%
Schroder ISF QEP Global ESG		Class I Acc EUR	0.37%
Class A Acc	1.62%	Class I Acc GBP	0.37%
Class A Acc EUR	1.63%	Class IZ Dis EUR	1.13%
Class C Acc	0.84%		
Class C Acc EUR	0.84%	Schroder ISF Sustainable Emerging Markets Synergy*	
Class C Acc GBP	0.84%	Class A Acc	1.88%
Class I Acc	0.06%	Class A Acc EUR	1.88%
Class I Acc EUR	0.06%	Class C Acc	0.98%
Class I Acc GBP	0.06%	Class C Acc EUR	0.98%
Class I Dis GBP	0.06%	Class E Acc	0.60%
Class IZ Acc	0.71%	Class E Acc EUR	0.60%
Class IZ Acc EUR	0.67%	Class IZ Acc	0.84%
Class IZ Acc GBP	0.69%	Class IZ Acc EUR	0.84%
Class S Acc	0.62%		
Class S Dis	1.58%	Schroder ISF Commodity*	
Class S Dis GBP	0.62%	Class A Acc	1.92%
		Class A Acc PLN Hedged	1.97%
		Class A1 Acc	2.42%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Commodity* (continued)		Schroder ISF Global Diversified Growth (continued)	
Class B Acc	2.43%	Class B Acc	2.39%
Class C Acc	1.34%	Class C Acc	1.04%
Class C Acc GBP Hedged	1.47%	Class C Acc CHF Hedged	1.07%
Class E Acc	0.84%	Class C Acc GBP Hedged	1.07%
Class E Acc CHF Hedged	0.90%	Class C Acc JPY Hedged	1.07%
Class E Acc EUR Hedged	0.88%	Class C Acc USD Hedged	1.07%
Class E Acc GBP Hedged	0.88%	Class D Acc USD Hedged	2.82%
Class I Acc	0.12%	Class I Acc	0.06%
Class S Dis	0.79%	Class I Acc GBP Hedged	0.07%
Class S Dis EUR Hedged	0.90%	Class I Acc USD Hedged	0.07%
Class S Dis GBP Hedged	0.89%	Class IA Acc	0.66%
Schroder ISF Cross Asset Momentum Component*		Class IA Acc GBP Hedged	0.68%
Class C Acc	0.98%	Class IB Acc	0.61%
Class C Acc EUR Hedged	0.98%	Class IC Acc	0.56%
Class I Acc	0.12%	Class IZ Acc	0.71%
Class I Acc EUR Hedged	0.09%	Class IZ Acc GBP Hedged	0.71%
Class I Acc GBP Hedged	0.12%	Class X Acc	0.41%
Class IZ Acc	0.68%	Schroder ISF Global Managed Growth	
Schroder ISF Emerging Multi-Asset Income		Class A Acc	1.28%
Class A Acc	1.55%	Class C Acc	0.50%
Class A Dis	1.55%	Class C Acc ZAR Hedged	0.69%
Class A Dis AUD Hedged	1.58%	Class E Acc	0.39%
Class A Dis EUR Hedged	1.58%	Class E Acc ZAR Hedged	0.44%
Class A Dis HKD	1.56%	Class I Acc	0.04%
Class A Dis SGD Hedged	1.58%	Class I Acc ZAR Hedged	0.05%
Class A Dis ZAR Hedged	1.59%	Class IZ Acc	0.46%
Class A1 Acc	2.05%	Schroder ISF Global Multi-Asset Balanced	
Class A1 Dis	2.05%	Class A Acc	1.55%
Class A1 Dis PLN Hedged	2.08%	Class A Acc CHF Hedged	1.58%
Class AX Dis	1.55%	Class A Acc NOK Hedged	1.59%
Class AX Dis AUD Hedged	1.58%	Class A Acc SEK Hedged	1.58%
Class AX Dis SGD Hedged	1.60%	Class A Dis	1.55%
Class B Dis EUR Hedged	2.18%	Class A1 Acc	2.05%
Class C Acc	0.96%	Class A1 Acc GBP Hedged	2.08%
Class C Dis	0.95%	Class A1 Dis	2.05%
Class I Acc	0.07%	Class B Acc	2.15%
Class I Dis	0.07%	Class B Dis	2.15%
Class IZ Acc	0.78%	Class C Acc	0.80%
Class U Acc	2.55%	Class C Acc CHF Hedged	0.83%
Class U Dis	2.55%	Class C Acc SEK Hedged	0.85%
Class U Dis AUD Hedged	2.58%	Class C Acc USD Hedged	0.83%
Class U Dis ZAR Hedged	2.58%	Class C Dis	0.80%
Schroder ISF Global Diversified Growth		Class I Acc	0.07%
Class A Acc	1.79%	Class I Acc CHF Hedged	0.08%
Class A Acc CHF Hedged	1.82%	Class I Dis	0.04%
Class A Acc USD Hedged	1.82%	Class IZ Acc	0.67%
Class A Dis	1.79%	Schroder ISF Global Multi-Asset Income	
Class A Dis GBP Hedged	1.82%	Class A Acc	1.54%
Class A1 Acc	2.29%	Class A Acc EUR Hedged	1.57%
Class A1 Acc GBP Hedged	2.31%	Class A Acc GBP Hedged	1.57%
Class A1 Acc PLN Hedged	2.32%	Class A Acc HKD	1.54%
Class A1 Acc USD Hedged	2.32%	Class A Acc SEK Hedged	1.57%
Class A1 Dis	2.29%	Class A Acc SGD	1.54%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Multi-Asset Income (continued)		Schroder ISF Global Target Return (continued)	
Class A Acc SGD Hedged	1.57%	Class C Acc	0.82%
Class A Dis	1.54%	Class C Acc RMB Hedged	0.86%
Class A Dis AUD Hedged	1.57%	Class C Dis RMB Hedged	0.86%
Class A Dis EUR Hedged	1.57%	Class I Acc	0.06%
Class A Dis GBP Hedged	1.57%	Class IZ Acc NZD Hedged	0.66%
Class A Dis HKD	1.54%	Class IZ Acc SGD Hedged	0.66%
Class A Dis NOK Hedged	1.59%	Class U Acc	2.54%
Class A Dis RMB Hedged	1.57%	Class U Dis	2.54%
Class A Dis SEK Hedged	1.59%	Class U Dis AUD Hedged	2.57%
Class A Dis SGD	1.54%	Class U Dis ZAR Hedged	2.57%
Class A Dis SGD Hedged	1.57%		
Class A1 Acc	2.04%	Schroder ISF Inflation Plus	
Class A1 Acc EUR Hedged	2.07%	Class A Acc	1.82%
Class A1 Acc PLN Hedged	2.08%	Class A Dis	1.82%
Class A1 Dis	2.04%	Class A1 Acc	2.32%
Class A1 Dis EUR Hedged	2.07%	Class A1 Acc USD	2.32%
Class A1 Dis PLN Hedged	2.07%	Class A1 Dis	2.32%
Class B Acc	2.14%	Class A1 Dis USD	2.32%
Class B Acc EUR Hedged	2.17%	Class B Acc	2.32%
Class B Dis	2.14%	Class B Dis	2.31%
Class B Dis EUR Hedged	2.17%	Class C Acc	0.97%
Class C Acc	0.94%	Class I Acc	0.09%
Class C Acc EUR Hedged	0.97%	Class IZ Acc	0.76%
Class C Acc GBP Hedged	0.97%		
Class C Acc SEK Hedged	0.98%	Schroder ISF Japan DGF	
Class C Dis	0.94%	Class C Acc	1.02%
Class C Dis CHF Hedged	0.97%	Class I Acc	0.04%
Class C Dis EUR Hedged	0.97%	Class IZ Acc	0.73%
Class I Acc	0.06%	Class X Acc	0.57%
Class I Acc GBP Hedged	0.06%	Class X Dis	0.57%
Class I Dis	0.06%		
Class IZ Acc	0.68%	Schroder ISF Multi-Asset Growth and Income	
Class J Dis	0.06%	Class A Acc	1.55%
Class X Dis	0.68%	Class A Acc EUR Hedged	1.58%
Class Z Acc EUR Hedged	0.84%	Class A Dis	1.55%
Class Z Acc GBP Hedged	0.84%	Class A Dis AUD Hedged	1.60%
Class Z Dis EUR Hedged	0.84%	Class A Dis AUD Hedged MFC2	1.58%
		Class A Dis EUR Hedged	1.58%
		Class A Dis HKD MF	1.56%
		Class A Dis MF2	1.55%
		Class A Dis RMB Hedged	1.59%
		Class A Dis RMB Hedged MFC2	1.59%
		Class A Dis SGD Hedged	1.59%
		Class A Dis SGD Hedged MF2	1.59%
		Class A Dis ZAR Hedged MFC	1.63%
		Class A1 Acc	2.05%
		Class A1 Acc EUR Hedged	2.08%
		Class B Acc	2.15%
		Class B Acc EUR Hedged	2.18%
		Class B Dis	2.16%
		Class B Dis EUR Hedged	2.19%
		Class C Acc	0.95%
		Class C Acc EUR Hedged	0.99%
		Class C Dis EUR Hedged	0.99%
		Class I Acc EUR Hedged	0.08%
		Class I Dis MF	0.07%
Schroder ISF Global Target Return			
Class A Acc	1.54%		
Class A Acc EUR Hedged	1.58%		
Class A Acc HKD	1.53%		
Class A Acc RMB Hedged	1.57%		
Class A Acc SGD Hedged	1.58%		
Class A Dis	1.54%		
Class A Dis AUD Hedged	1.57%		
Class A Dis EUR Hedged	1.57%		
Class A Dis HKD	1.54%		
Class A Dis MV	1.55%		
Class A Dis RMB Hedged	1.57%		
Class A Dis SGD Hedged	1.57%		
Class A Dis SGD Hedged QF	1.39%		
Class A Dis ZAR Hedged	1.57%		
Class A1 Acc PLN Hedged	2.07%		
Class AX Dis SGD Hedged	1.39%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Multi-Asset Growth and Income (continued)		Schroder ISF Sustainable Multi-Asset Income (continued)	
Class IZ Acc	0.79%	Class B Acc	2.26%
Class U Acc	2.60%	Class B Dis	2.25%
Class U Dis AUD Hedged MFC	2.63%	Class C Acc	1.04%
Class U Dis MF	2.60%	Class C Acc GBP Hedged	1.08%
Class U Dis ZAR Hedged MFC	2.63%	Class C Dis	0.93%
Schroder ISF Multi-Asset Total Return		Class C Dis GBP Hedged MF	1.08%
Class A Acc	1.60%	Class I Acc	0.16%
Class A Acc EUR Hedged	1.62%	Class I Acc GBP Hedged	0.16%
Class B Acc EUR Hedged	2.22%	Class IA Acc GBP Hedged	0.51%
Class C Acc	0.85%	Class IB Acc GBP Hedged	0.66%
Class C Acc EUR Hedged	0.88%	Class IZ Acc	0.91%
Class I Acc	0.06%	Class IZ Dis	0.89%
Class I Acc EUR Hedged	0.07%	Schroder ISF Emerging Markets Debt Absolute Return	
Class IA Acc EUR Hedged	0.42%	Class A Acc	1.85%
Class IZ Acc	0.75%	Class A Acc AUD Hedged	1.88%
Class X Acc GBP Hedged	0.41%	Class A Acc CHF Hedged	1.88%
Class X Dis GBP Hedged QV	0.38%	Class A Acc EUR Hedged	1.88%
Schroder ISF Sustainable Conservative*		Class A Acc SEK Hedged	1.88%
Class A Acc	0.95%	Class A Dis	1.85%
Class A Acc CHF Hedged	0.98%	Class A Dis EUR Hedged	1.88%
Class A Acc SEK Hedged	0.99%	Class A Dis GBP Hedged	1.88%
Class A Dis	0.95%	Class A Dis SGD Hedged	1.88%
Class A1 Acc	1.45%	Class A1 Acc	2.25%
Class A1 Dis	1.45%	Class A1 Acc EUR Hedged	2.28%
Class C Acc	0.45%	Class A1 Acc PLN Hedged	2.28%
Class I Acc	0.04%	Class A1 Dis	2.25%
Class IZ Acc	0.37%	Class A1 Dis AUD Hedged	2.28%
Schroder ISF Sustainable Multi-Asset		Class A1 Dis EUR Hedged	2.28%
Class A Acc	1.52%	Class B Acc	2.35%
Class A1 Acc	2.07%	Class B Acc EUR Hedged	2.38%
Class B Acc	2.12%	Class B Dis	2.35%
Class C Acc	0.81%	Class B Dis EUR Hedged	2.38%
Class E Acc	0.43%	Class C Acc	1.20%
Class E Acc GBP Hedged	0.55%	Class C Acc CHF Hedged	1.23%
Class I Acc	0.68%	Class C Acc EUR	1.20%
Class I Acc GBP Hedged	0.68%	Class C Acc EUR Hedged	1.23%
Class IZ Acc	1.42%	Class C Acc RMB Hedged	1.25%
Schroder ISF Sustainable Multi-Asset Income		Class C Acc SEK Hedged	1.23%
Class A Acc	1.64%	Class C Dis	1.20%
Class A Acc AUD Hedged	1.67%	Class C Dis EUR Hedged	1.23%
Class A Acc GBP Hedged	1.67%	Class C Dis GBP Hedged	1.23%
Class A Acc SGD Hedged	1.67%	Class C Dis JPY Hedged	1.23%
Class A Acc USD Hedged	1.67%	Class I Acc	0.07%
Class A Dis	1.64%	Class I Acc CHF Hedged	0.07%
Class A Dis AUD Hedged MF	1.67%	Class I Acc EUR Hedged	0.08%
Class A Dis GBP Hedged MF	1.67%	Class I Acc GBP Hedged	0.08%
Class A Dis HKD Hedged MF	1.71%	Class I Dis	0.07%
Class A Dis QV	1.63%	Class I Dis EUR Hedged	0.06%
Class A Dis SGD Hedged MF	1.67%	Class I Dis GBP Hedged	0.08%
Class A Dis USD Hedged	1.67%	Class IZ Acc	0.82%
Class A1 Dis AV	2.01%	Class IZ Acc EUR Hedged	0.83%
Class A1 Dis QV	2.00%	Class S Acc	0.75%
		Class S Acc EUR Hedged	0.78%
		Class S Acc GBP Hedged	0.78%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Debt Absolute Return (continued)		Schroder ISF QEP Global Equity Market Neutral* (continued)	
Class S Dis	0.75%	Class C Acc	1.08%
Class S Dis EUR Hedged	0.78%	Class C Acc CHF Hedged	1.13%
Class S Dis GBP Hedged	0.78%	Class C Acc EUR Hedged	1.11%
Class Z Acc EUR Hedged	1.08%	Class C Acc GBP Hedged	1.11%
Class Z Dis EUR Hedged	1.08%	Class I Acc	0.19%
Class Z Dis GBP Hedged	1.08%	Class I Acc EUR Hedged	0.20%
		Class I Acc GBP Hedged	0.20%
Schroder ISF EURO Credit Absolute Return		Class I Dis GBP Hedged	0.20%
Class A Acc	1.49%	Class IZ Acc	0.94%
Class A Acc CHF Hedged	1.52%		
Class A Dis	1.49%	Schroder ISF Sustainable European Market Neutral*	
Class B Acc	1.79%	Class A Acc	2.04%
Class B Dis	1.79%	Class A Acc USD Hedged	2.08%
Class C Acc	0.80%	Class A Dis	2.04%
Class C Acc CHF Hedged	0.83%	Class A Dis GBP	1.99%
Class C Dis	0.80%	Class A1 Acc	2.54%
Class I Acc	0.06%	Class B Acc	2.64%
Class I Dis	0.03%	Class C Acc	1.39%
Class IZ Acc	0.66%	Class E Acc	1.04%
		Class E Acc GBP Hedged	1.14%
Schroder ISF European Alpha Absolute Return		Class IZ Acc	1.19%
Class A Acc	2.38%		
Class A Acc USD Hedged	2.41%	Schroder ISF EURO Bond	
Class A Dis SV	2.35%	Class A Acc	0.94%
Class A1 Acc USD Hedged	2.95%	Class A Acc CZK	0.88%
Class B Acc	2.88%	Class A Dis	0.94%
Class B Acc USD Hedged	2.91%	Class A1 Acc	1.48%
Class C Acc	1.33%	Class A1 Acc USD	1.48%
Class C Acc CHF Hedged	1.39%	Class A1 Dis	1.48%
Class C Acc GBP Hedged	1.36%	Class B Acc	1.43%
Class C Acc USD Hedged	1.36%	Class B Dis	1.43%
Class C Dis	1.44%	Class C Acc	0.51%
Class C Dis USD Hedged	1.41%	Class C Dis	0.51%
Class E Acc	0.86%	Class I Acc	0.05%
Class I Acc	0.07%	Class IZ Acc	0.43%
Class IZ Acc	1.02%	Class IZ Dis	0.43%
		Class Z Acc	0.61%
Schroder ISF European Equity Absolute Return			
Class A Acc	1.94%	Schroder ISF EURO Government Bond	
Class A Acc USD Hedged	1.99%	Class A Acc	0.59%
Class A1 Acc USD Hedged	2.47%	Class A Dis	0.59%
Class B Acc	2.44%	Class A1 Acc	1.13%
Class B Acc USD Hedged	2.47%	Class B Acc	1.08%
Class C Acc	1.14%	Class B Dis	1.08%
Class C Acc GBP Hedged	1.18%	Class C Acc	0.34%
Class C Acc USD Hedged	1.17%	Class C Dis	0.34%
Class IZ Acc	0.83%	Class I Acc	0.05%
Class R Acc	1.14%	Class IZ Acc	0.25%
Class R Acc GBP Hedged	1.17%		
Class R Acc USD Hedged	1.17%	Schroder ISF EURO Short Term Bond	
		Class A Acc	0.64%
Schroder ISF QEP Global Equity Market Neutral*		Class A Dis	0.64%
Class A Acc	1.92%	Class A1 Acc	1.13%
Class A Acc EUR Hedged	1.95%	Class B Acc	0.74%
Class A Dis EUR Hedged	1.95%	Class B Dis	0.74%
Class A1 Acc	2.63%	Class C Acc	0.32%
Class B Acc EUR Hedged	2.25%	Class C Dis	0.32%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF EURO Short Term Bond (continued)		Schroder ISF Hong Kong Dollar Bond	
Class I Acc	0.05%	Class A Acc	1.04%
Class IZ Acc	0.25%	Class A Dis	1.04%
Schroder ISF Global Bond		Class A1 Acc	1.49%
Class A Acc	0.94%	Class C Acc	0.69%
Class A Acc EUR Hedged	0.97%	Class I Acc	0.06%
Class A Acc SEK Hedged	0.98%	Class IZ Acc	0.56%
Class A Acc USD Hedged	0.97%	Schroder ISF US Dollar Bond	
Class A Dis	0.94%	Class A Acc	0.93%
Class A Dis EUR Hedged	0.97%	Class A Acc CZK	0.94%
Class A1 Acc	1.49%	Class A Acc EUR Hedged	0.96%
Class A1 Acc EUR Hedged	1.52%	Class A Dis	0.93%
Class A1 Dis EUR Hedged	1.52%	Class A Dis AUD Hedged MCF	0.96%
Class B Acc	1.44%	Class A Dis EUR Hedged	0.96%
Class B Acc EUR Hedged	1.47%	Class A Dis GBP Hedged	0.96%
Class B Dis EUR Hedged	1.47%	Class A Dis HKD MFF	0.93%
Class C Acc	0.64%	Class A Dis MFF	0.93%
Class C Acc EUR Hedged	0.67%	Class A Dis RMB Hedged MCF	0.96%
Class C Acc GBP	0.64%	Class A1 Acc	1.48%
Class C Acc SEK Hedged	0.68%	Class A1 Dis	1.48%
Class C Acc USD Hedged	0.67%	Class A1 Dis EUR Hedged	1.51%
Class C Dis	0.64%	Class B Acc	1.43%
Class I Acc	0.06%	Class B Acc EUR Hedged	1.46%
Class I Acc EUR Hedged	0.07%	Class B Dis	1.43%
Class I Acc GBP	0.06%	Class B Dis EUR Hedged	1.46%
Class I Acc JPY Hedged	0.07%	Class C Acc	0.63%
Class I Acc USD Hedged	0.07%	Class C Acc EUR	0.63%
Class I Dis EUR	0.06%	Class C Acc EUR Hedged	0.66%
Class I Dis EUR Hedged	0.07%	Class C Acc SEK Hedged	0.66%
Class IZ Acc	0.56%	Class C Dis	0.63%
Class IZ Acc EUR Hedged	0.57%	Class C Dis EUR Hedged	0.66%
Class Z Acc EUR	0.52%	Class I Acc	0.05%
Class Z Acc EUR Hedged	0.55%	Class I Acc EUR Hedged	0.07%
Class Z Dis EUR Hedged	0.55%	Class IZ Acc	0.55%
Schroder ISF Global Inflation Linked Bond		Class S Dis	0.43%
Class A Acc	0.94%	Class X Acc	0.30%
Class A Acc USD Hedged	0.97%	Class Z Acc	0.51%
Class A Dis	0.94%	Class Z Acc EUR Hedged	0.55%
Class A1 Acc	1.48%	Class Z Dis	0.51%
Class A1 Acc USD Hedged	1.51%	Class Z Dis EUR Hedged	0.54%
Class A1 Dis	1.48%	Class Z Dis GBP Hedged	0.54%
Class B Acc	1.43%	Schroder ISF All China Credit Income	
Class B Acc USD Hedged	1.46%	Class A Dis MF	1.42%
Class B Dis	1.43%	Class B Acc	1.89%
Class C Acc	0.51%	Class B Acc EUR Hedged	1.03%
Class C Acc USD Hedged	0.54%	Class C Acc	0.61%
Class C Dis	0.51%	Class I Acc	0.06%
Class C Dis GBP	0.51%	Class I Acc EUR Hedged	1.34%
Class C Dis GBP Hedged	0.54%	Class I Acc RMB Hedged	0.07%
Class C Dis USD Hedged	0.54%	Schroder ISF Alternative Securitised Income	
Class I Acc	0.05%	Class A Acc	1.08%
Class IZ Acc	0.38%	Class A Acc CHF Hedged	1.23%
Class Z Dis	0.47%	Class A Acc EUR Hedged	1.23%
		Class A Acc GBP Hedged	1.22%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Alternative Securitised Income (continued)		Schroder ISF Asian Bond Total Return (continued)	
Class A Dis CHF Hedged QV	1.23%	Class A1 Acc EUR Hedged	1.79%
Class A Dis EUR Hedged QV	1.23%	Class A1 Dis	1.75%
Class A Dis GBP Hedged QV	1.22%	Class A1 Dis EUR	1.75%
Class A Dis QV	1.08%	Class A1 Dis EUR Hedged	1.78%
Class A1 Acc	1.53%	Class B Acc	1.85%
Class A1 Acc CHF Hedged	1.63%	Class C Acc	0.91%
Class A1 Acc EUR Hedged	1.62%	Class C Acc EUR Hedged	0.94%
Class A1 Acc GBP Hedged	1.62%	Class C Dis	0.91%
Class A1 Dis CHF Hedged QV	1.63%	Class C Dis MF1	0.96%
Class A1 Dis EUR Hedged QV	1.62%	Class D Dis	2.35%
Class A1 Dis GBP Hedged QV	1.62%	Class I Acc	0.07%
Class A1 Dis QV	1.53%	Class IZ Acc	0.67%
Class B Acc EUR Hedged	1.74%	Class Z Acc	0.88%
Class B Dis EUR Hedged	1.74%	Class Z Acc EUR	0.85%
Class C Acc	0.60%	Class Z Acc EUR Hedged	0.93%
Class C Acc CHF Hedged	0.69%	Class Z Acc SGD Hedged	0.93%
Class C Acc EUR Hedged	0.67%	Class Z Dis	0.90%
Class C Acc GBP Hedged	0.62%	Class Z Dis EUR	0.88%
Class C Acc NOK Hedged	0.67%	Class Z Dis EUR Hedged	0.93%
Class C Dis CHF Hedged QV	0.63%	Class Z Dis GBP Hedged	0.93%
Class C Dis EUR Hedged QV	0.63%	Class Z Dis HKD	0.88%
Class C Dis GBP Hedged QV	0.62%	Schroder ISF Asian Convertible Bond	
Class C Dis QV	0.55%	Class A Acc	1.59%
Class I Acc	0.05%	Class A Acc CHF Hedged	1.62%
Class I Acc CHF Hedged	0.06%	Class A Acc EUR Hedged	1.62%
Class I Acc EUR Hedged	0.05%	Class A Acc GBP Hedged	1.62%
Class I Acc GBP Hedged	0.05%	Class A1 Acc	1.99%
Class I Dis CHF Hedged QV	0.06%	Class A1 Acc EUR Hedged	2.02%
Class I Dis EUR Hedged QV	0.05%	Class A1 Acc PLN Hedged	2.02%
Class I Dis GBP Hedged QV	0.05%	Class B Acc	2.09%
Class I Dis QV	0.02%	Class B Acc EUR Hedged	2.12%
Class IZ Acc	0.55%	Class C Acc	1.04%
Class IZ Acc CHF Hedged	0.56%	Class C Acc CHF Hedged	1.07%
Class IZ Acc EUR Hedged	0.56%	Class C Acc EUR Hedged	1.07%
Class IZ Acc GBP Hedged	0.56%	Class C Acc GBP Hedged	1.07%
Class IZ Dis	0.53%	Class I Acc	0.03%
Class IZ Dis CHF Hedged	0.56%	Class I Acc EUR Hedged	0.07%
Class IZ Dis EUR Hedged	0.55%	Class IZ Acc	0.76%
Class IZ Dis GBP Hedged	0.56%	Class Z Acc CHF Hedged	0.95%
Class K1 Acc	0.54%	Schroder ISF Asian Credit Opportunities	
Class K1 Acc EUR Hedged	0.65%	Class A Acc	1.29%
Class K1 Dis GBP Hedged QV	0.64%	Class A Acc EUR Hedged	1.32%
Class X Acc	0.50%	Class A Acc SGD Hedged	1.32%
Class X Acc EUR Hedged	0.48%	Class A Dis	1.30%
Class X Dis GBP Hedged QV	0.47%	Class A Dis SGD Hedged	1.32%
Schroder ISF Asian Bond Total Return		Class B Acc EUR Hedged	1.83%
Class A Acc	1.35%	Class C Acc	0.68%
Class A Acc EUR Hedged	1.38%	Class C Acc EUR Hedged	0.73%
Class A Acc SGD Hedged	1.38%	Class I Acc	0.06%
Class A Dis	1.35%	Class I Acc EUR Hedged	0.06%
Class A Dis GBP Hedged	1.38%	Class I Acc GBP Hedged	0.06%
Class A Dis HKD	1.35%	Class I Acc RMB Hedged	0.07%
Class A1 Acc	1.75%	Class IZ Acc	0.49%
Class A1 Acc EUR	1.75%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Asian Local Currency Bond		Schroder ISF Dynamic Indian Income Bond	
Class A Acc	1.21%	Class A Dis	1.31%
Class A Acc CHF Hedged	1.24%	Class A Dis EUR	1.28%
Class A Acc EUR	1.21%	Class C Acc	0.58%
Class A Acc SGD Hedged	1.24%	Class C Acc EUR	0.78%
Class A Dis	1.21%	Class I Acc	0.09%
Class A Dis EUR Hedged	1.24%	Class I Dis	0.06%
Class A1 Acc	1.71%	Class IZ Acc	0.52%
Class B Acc	1.71%	Schroder ISF Emerging Market Bond	
Class C Acc	0.81%	Class A Acc	1.29%
Class C Acc CHF Hedged	0.84%	Class A Acc EUR Hedged	1.32%
Class C Acc EUR Hedged	0.84%	Class A Acc GBP	1.29%
Class C Dis	0.81%	Class A Acc SEK Hedged	1.32%
Class I Acc	0.07%	Class A Dis	1.29%
Class I Acc EUR	0.07%	Class A Dis AUD Hedged MFC	1.32%
Class IZ Acc	0.67%	Class A Dis ZAR Hedged MFC	1.32%
Class Z Acc	0.70%	Class A1 Acc	1.79%
Class Z Acc EUR	0.70%	Class A1 Acc EUR Hedged	1.82%
Class Z Acc SGD Hedged	0.73%	Class A1 Dis	1.79%
Class Z Dis	0.66%	Class B Acc	1.79%
Class Z Dis EUR Hedged	0.73%	Class B Acc EUR Hedged	1.82%
Schroder ISF BlueOrchard Emerging Markets Climate Bond*		Class B Dis	1.79%
Class A Acc	1.78%	Class C Acc	0.79%
Class A Acc EUR Hedged	1.81%	Class C Acc EUR Hedged	0.82%
Class B Acc	2.08%	Class C Acc SEK Hedged	0.84%
Class C Acc	0.83%	Class C Dis MF1	0.79%
Class C Acc EUR Hedged	0.86%	Class C Dis MV	0.79%
Class E Acc	0.63%	Class E Acc	0.50%
Class E Acc EUR Hedged	0.66%	Class E Acc EUR Hedged	0.52%
Class E Acc GBP Hedged	0.66%	Class I Acc	0.06%
Class IZ Acc	0.69%	Class I Acc EUR Hedged	0.06%
Schroder ISF Carbon Neutral Credit*		Class I Acc GBP Hedged	0.07%
Class A Acc	1.08%	Class I Dis	0.03%
Class A Dis SV	1.08%	Class IZ Acc	0.60%
Class B Acc	1.68%	Class U Acc	2.29%
Class C Acc	0.68%	Class U Dis AUD Hedged MFC	2.32%
Class C Acc GBP Hedged	0.71%	Class U Dis MF	2.29%
Class C Acc USD Hedged	0.71%	Class U Dis ZAR Hedged MFC	2.32%
Class IZ Acc	0.54%	Schroder ISF Emerging Markets Hard Currency	
Schroder ISF China Local Currency Bond		Class A Acc	1.30%
Class A Acc	1.08%	Class A Acc EUR Hedged	1.33%
Class A Acc EUR	1.08%	Class A Acc GBP	1.30%
Class A Acc USD	1.08%	Class A1 Acc	1.80%
Class B Acc EUR	1.48%	Class A1 Acc EUR Hedged	1.83%
Class C Acc	0.61%	Class A1 Dis	1.80%
Class C Acc EUR	0.61%	Class B Acc	1.80%
Class C Acc USD	0.61%	Class B Acc EUR Hedged	1.83%
Class C Dis USD	0.61%	Class B Dis	1.80%
Class I Acc	0.10%	Class C Acc	0.80%
Class I Acc EUR	0.09%	Class C Acc EUR Hedged	0.83%
Class I Acc USD	0.10%	Class E Acc	0.58%
Class IZ Acc	0.48%	Class E Acc EUR Hedged	0.52%
		Class I Acc	0.04%
		Class I Acc EUR Hedged	0.06%
		Class I Dis	0.04%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Hard Currency (continued)		Schroder ISF Global Conservative Convertible Bond	
Class IZ Acc	0.67%	Class A Acc	1.50%
Schroder ISF EURO Corporate Bond		Class A Acc CHF Hedged	1.54%
Class A Acc	1.03%	Class A Acc EUR Hedged	1.53%
Class A Dis	1.03%	Class A Dis	1.50%
Class A1 Acc	1.48%	Class A Dis CHF Hedged	1.53%
Class A1 Dis	1.48%	Class A Dis EUR Hedged	1.53%
Class B Acc	1.53%	Class C Acc CHF Hedged	0.83%
Class B Dis	1.53%	Class C Acc EUR Hedged	0.83%
Class C Acc	0.63%	Class E Acc CHF Hedged	0.53%
Class C Dis	0.63%	Class E Acc EUR Hedged	0.53%
Class C Dis GBP	0.63%	Class I Acc	0.07%
Class I Acc	0.05%	Class I Acc CHF Hedged	0.07%
Class I Dis	0.05%	Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.58%	Class IZ Acc EUR Hedged	0.67%
Class S Acc	0.48%	Schroder ISF Global Convertible Bond	
Class S Dis	0.48%	Class A Acc	1.58%
Class X Acc	0.30%	Class A Acc CHF Hedged	1.61%
Class X Dis	0.30%	Class A Acc EUR Hedged	1.61%
Class Z Acc	0.56%	Class A Acc GBP Hedged	1.61%
Class Z Dis	0.56%	Class A Acc SEK Hedged	1.61%
Schroder ISF EURO Credit Conviction		Class A Dis EUR Hedged	1.61%
Class A Acc	1.29%	Class A1 Acc	1.98%
Class A Acc PLN Hedged	1.32%	Class A1 Acc EUR Hedged	2.01%
Class A Dis	1.29%	Class A1 Dis EUR Hedged	2.01%
Class B Acc	1.79%	Class B Acc	2.08%
Class B Dis	1.79%	Class B Acc EUR Hedged	2.11%
Class C Acc	0.69%	Class B Dis EUR Hedged	2.11%
Class C Dis	0.69%	Class C Acc	0.93%
Class I Acc	0.05%	Class C Acc CHF Hedged	0.96%
Class I Dis	0.02%	Class C Acc EUR Hedged	0.96%
Class IZ Acc	0.63%	Class C Acc GBP Hedged	0.96%
Class IZ Dis QV	0.63%	Class C Acc SEK Hedged	0.96%
Schroder ISF EURO High Yield		Class C Dis	0.93%
Class A Acc	1.29%	Class C Dis EUR Hedged	0.96%
Class A Acc CZK	1.24%	Class C Dis GBP Hedged	0.96%
Class A Acc NOK Hedged	1.41%	Class I Acc	0.05%
Class A Acc SEK Hedged	1.34%	Class I Acc CHF Hedged	0.06%
Class A Acc USD Hedged	1.32%	Class I Acc EUR Hedged	0.06%
Class A Dis	1.29%	Class I Acc GBP Hedged	0.06%
Class A Dis USD Hedged	1.32%	Class I Dis EUR Hedged	0.07%
Class AX Dis USD Hedged	1.32%	Class IZ Acc	0.68%
Class B Acc	1.78%	Class IZ Acc EUR Hedged	0.68%
Class B Dis	1.78%	Class IZ Dis EUR Hedged AV	0.68%
Class C Acc	0.79%	Class S Dis GBP Hedged QV	0.55%
Class C Acc USD Hedged	0.82%	Class Z Acc	0.81%
Class C Dis	0.79%	Class Z Acc CHF Hedged	0.84%
Class I Acc	0.05%	Class Z Acc EUR Hedged	0.84%
Class I Dis	0.02%	Class Z Dis EUR Hedged	0.84%
Class IZ Acc	0.55%	Schroder ISF Global Corporate Bond	
Class IZ Dis QV	0.55%	Class A Acc	1.03%
		Class A Acc AUD Hedged	1.06%
		Class A Acc EUR Hedged	1.06%
		Class A Dis	1.03%
		Class A Dis EUR Hedged	1.06%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Corporate Bond (continued)		Schroder ISF Global Credit Income (continued)	
Class A Dis HKD MV	1.03%	Class A Acc HKD	1.42%
Class A Dis RMB Hedged	1.06%	Class A Acc HKD Hedged	1.42%
Class A Dis SGD Hedged	1.06%	Class A Acc SGD Hedged	1.41%
Class A1 Acc	1.48%	Class A Dis	1.38%
Class A1 Acc EUR Hedged	1.51%	Class A Dis AUD Hedged	1.41%
Class A1 Dis	1.48%	Class A Dis CHF Hedged MV	1.42%
Class A1 Dis AUD Hedged	1.51%	Class A Dis EUR Hedged	1.41%
Class A1 Dis EUR Hedged	1.51%	Class A Dis EUR Hedged MV	1.42%
Class B Acc	1.53%	Class A Dis GBP Hedged	1.41%
Class B Acc EUR Hedged	1.56%	Class A Dis GBP Hedged MV	1.42%
Class B Dis	1.53%	Class A Dis HKD	1.38%
Class B Dis EUR Hedged	1.56%	Class A Dis HKD Hedged MV	1.42%
Class C Acc	0.63%	Class A Dis MV	1.38%
Class C Acc EUR Hedged	0.66%	Class A Dis PLN Hedged QF	1.42%
Class C Dis	0.63%	Class A Dis RMB Hedged	1.41%
Class C Dis EUR Hedged	0.66%	Class A Dis SGD Hedged	1.41%
Class I Acc	0.05%	Class A Dis SGD Hedged MV	1.42%
Class I Acc CHF Hedged	0.05%	Class A Dis ZAR Hedged	1.41%
Class I Acc EUR Hedged	0.06%	Class A1 Acc	1.88%
Class I Acc GBP Hedged	0.06%	Class A1 Acc EUR Hedged	1.92%
Class I Dis	0.02%	Class A1 Dis	1.89%
Class I Dis CAD Hedged	0.05%	Class A1 Dis EUR Hedged MF	1.91%
Class IZ Acc	0.48%	Class A1 Dis MF1	1.88%
Class S Acc	0.59%	Class B Acc EUR Hedged	1.91%
Class S Acc EUR	0.45%	Class B Dis EUR Hedged	1.91%
Class S Dis	0.52%	Class C Acc	0.73%
Class Z Acc	0.56%	Class C Acc CHF Hedged	0.76%
Class Z Acc AUD Hedged	0.58%	Class C Acc EUR	0.73%
Class Z Acc EUR Hedged	0.59%	Class C Acc EUR Hedged	0.76%
Class Z Dis	0.56%	Class C Acc SGD Hedged	0.76%
Class Z Dis AUD Hedged	0.59%	Class C Dis	0.73%
Class Z Dis RMB Hedged	0.59%	Class C Dis EUR Hedged	0.76%
Class Z Dis SGD Hedged	0.59%	Class C Dis GBP Hedged	0.76%
		Class C Dis SGD Hedged	0.76%
Schroder ISF Global Credit High Income		Class I Acc	0.05%
Class A Acc	1.51%	Class I Acc EUR Hedged	0.06%
Class A Acc EUR Hedged	1.54%	Class I Acc GBP Hedged	0.06%
Class A Acc SEK Hedged	1.54%	Class I Dis	0.05%
Class A Dis	1.51%	Class I Dis EUR Hedged	0.06%
Class A Dis EUR Hedged	1.54%	Class I Dis GBP Hedged	0.06%
Class A Dis HKD Hedged MF	1.56%	Class IZ Acc	0.60%
Class A1 Acc PLN Hedged	2.04%	Class IZ Acc EUR Hedged	0.61%
Class A1 Dis EUR Hedged	2.04%	Class U Acc	2.38%
Class B Dis	2.01%	Class U Dis	2.38%
Class B Dis EUR Hedged	2.04%	Class U Dis AUD Hedged	2.41%
Class C Acc EUR Hedged	0.84%	Class U Dis ZAR Hedged	2.41%
Class I Acc	0.05%	Class Y Acc	0.56%
Class IZ Acc	0.69%	Class Y Acc CHF Hedged	0.59%
Schroder ISF Global Credit Income		Class Y Acc EUR Hedged	0.59%
Class A Acc	1.38%	Class Y Acc GBP Hedged	0.59%
Class A Acc AUD Hedged	1.41%	Class Y Acc HKD Hedged	0.59%
Class A Acc CHF Hedged	1.41%	Class Y Acc SGD Hedged	0.59%
Class A Acc CZK Hedged	1.41%	Class Y Dis CHF Hedged MV	0.59%
Class A Acc EUR Hedged	1.41%	Class Y Dis EUR Hedged MV	0.59%
Class A Acc GBP Hedged	1.41%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income (continued)		Schroder ISF Global High Yield (continued)	
Class Y Dis GBP Hedged MV	0.59%	Class C Dis GBP Hedged	0.81%
Class Y Dis HKD Hedged MV	0.59%	Class I Acc	0.05%
Class Y Dis MV	0.56%	Class I Acc CHF Hedged	0.06%
Class Y Dis SGD Hedged MV	0.59%	Class I Acc EUR Hedged	0.06%
Schroder ISF Global Credit Income Short Duration		Class I Acc GBP Hedged	0.06%
Class A Acc	1.31%	Class I Dis	0.05%
Class A Acc AUD Hedged	1.35%	Class I Dis GBP Hedged	0.05%
Class A Acc JPY Hedged	1.35%	Class IZ Acc	0.65%
Class A Acc SGD Hedged	1.35%	Class S Acc EUR	0.46%
Class A Acc USD Hedged	1.16%	Class S Dis	0.49%
Class A Dis	1.27%	Class S Dis EUR	0.46%
Class A Dis JPY Hedged	1.35%	Class S Dis GBP	0.56%
Class A Dis USD Hedged	1.35%	Class U Acc	2.10%
Class A1 Acc USD Hedged	1.56%	Class U Dis AUD Hedged MFC	2.13%
Class B Acc	1.81%	Class U Dis MF	2.10%
Class B Dis	1.79%	Class U Dis ZAR Hedged MFC	2.13%
Class C Acc	0.61%	Class Z Acc EUR Hedged	0.82%
Class C Acc GBP Hedged	0.66%	Class Z Dis EUR Hedged	0.82%
Class C Acc JPY Hedged	0.66%	Schroder ISF Global Multi Credit	
Class C Acc USD Hedged	0.64%	Class A Acc	1.49%
Class C Dis	0.55%	Class A Acc CHF Hedged	1.55%
Class I Acc	0.07%	Class A Acc EUR Hedged	1.52%
Class I Acc GBP Hedged	0.07%	Class A Acc NOK Hedged	1.53%
Class I Acc JPY Hedged	0.08%	Class A Acc SEK Hedged	1.52%
Class I Dis	0.04%	Class A Dis	1.49%
Schroder ISF Global High Yield		Class A Dis EUR Hedged	1.52%
Class A Acc	1.28%	Class A1 Acc	1.99%
Class A Acc EUR	1.28%	Class A1 Acc PLN Hedged	2.02%
Class A Acc EUR Hedged	1.31%	Class A1 Dis	1.99%
Class A Acc NOK Hedged	1.31%	Class B Acc EUR Hedged	1.82%
Class A Acc SEK Hedged	1.31%	Class B Dis EUR Hedged	1.82%
Class A Dis	1.28%	Class C Acc	0.79%
Class A Dis AUD Hedged	1.31%	Class C Acc CHF Hedged	0.82%
Class A Dis AUD Hedged MFC	1.13%	Class C Acc EUR Hedged	0.82%
Class A Dis EUR Hedged	1.31%	Class C Acc SEK Hedged	0.83%
Class A Dis HKD	1.28%	Class C Dis	0.79%
Class A Dis MF	1.10%	Class C Dis EUR Hedged	0.82%
Class A Dis SGD Hedged	1.31%	Class I Acc EUR Hedged	0.07%
Class A Dis ZAR Hedged MFC	1.13%	Class I Acc GBP Hedged	0.07%
Class A1 Acc	1.73%	Class I Dis EUR Hedged	0.07%
Class A1 Acc EUR Hedged	1.76%	Class I Dis GBP Hedged	0.06%
Class A1 Dis	1.73%	Class IZ Acc EUR Hedged	0.67%
Class A1 Dis AUD Hedged	1.76%	Class IZ Acc GBP Hedged	0.66%
Class A1 Dis EUR Hedged	1.76%	Class IZ Dis EUR Hedged SV	0.67%
Class B Acc	1.78%	Schroder ISF Global Sustainable Convertible Bond	
Class B Acc EUR Hedged	1.81%	Class A Acc	1.49%
Class B Dis	1.78%	Class B Acc	1.98%
Class B Dis EUR Hedged	1.81%	Class C Acc	0.79%
Class C Acc	0.78%	Class C Acc USD Hedged	0.64%
Class C Acc EUR	0.79%	Class E Acc	0.49%
Class C Acc EUR Hedged	0.81%	Class I Acc	0.05%
Class C Acc SEK Hedged	0.81%	Class IZ Acc	0.64%
Class C Dis	0.78%	Class Z Acc CHF Hedged	0.84%
Class C Dis EUR	0.78%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Securitised Credit		Schroder ISF Strategic Bond (continued)	
Class A Acc	0.88%	Class C Acc GBP Hedged	0.82%
Class A Dis	0.88%	Class C Acc SEK Hedged	0.83%
Class A1 Acc	1.38%	Class C Dis	0.79%
Class A1 Dis QV	1.38%	Class C Dis EUR Hedged	0.82%
Class C Acc	0.48%	Class I Acc	0.06%
Class C Acc EUR Hedged	0.51%	Class I Acc EUR Hedged	0.07%
Class C Acc GBP Hedged	0.51%	Class I Acc GBP Hedged	0.07%
Class C Dis	0.48%	Class I Dis GBP Hedged	0.04%
Class C Dis EUR Hedged	0.53%	Class IZ Acc	0.59%
Class C Dis GBP Hedged	0.52%	Class J Dis	0.03%
Class E Acc	0.33%	Class S Dis	0.29%
Class I Acc	0.05%	Schroder ISF Strategic Credit	
Class I Acc AUD Hedged	0.02%	Class A Acc EUR Hedged	1.32%
Class I Acc EUR Hedged	0.06%	Class A Dis EUR Hedged	1.32%
Class I Acc GBP Hedged	0.06%	Class A Dis USD Hedged	1.32%
Class I Dis	0.05%	Class B Acc EUR Hedged	1.82%
Class I Dis EUR Hedged	0.06%	Class B Dis EUR Hedged	1.82%
Class I Dis GBP Hedged	0.06%	Class C Acc	0.79%
Class IZ Acc	0.41%	Class C Acc EUR Hedged	0.82%
Class IZ Acc EUR Hedged	0.41%	Class C Acc SEK Hedged	0.82%
Class IZ Acc GBP Hedged	0.41%	Class C Dis	0.79%
Class IZ Dis	0.42%	Class C Dis EUR	0.79%
Class IZ Dis EUR Hedged	0.40%	Class C Dis EUR Hedged	0.82%
Class IZ Dis GBP Hedged	0.41%	Class C Dis SEK Hedged	0.83%
Schroder ISF Short Duration Dynamic Bond		Class C Dis USD Hedged	0.82%
Class A Acc	0.89%	Class I Acc EUR Hedged	0.06%
Class A Acc USD Hedged	0.86%	Class S Acc	0.49%
Class A Dis	0.89%	Class S Dis	0.49%
Class B Acc	1.39%	Class S Dis EUR Hedged	0.52%
Class B Dis	1.39%	Class S Dis USD Hedged	0.52%
Class C Acc	0.59%	Class Y Acc	0.65%
Class C Acc USD Hedged	0.55%	Schroder ISF Sustainable EURO Credit	
Class E Acc	0.54%	Class A Acc	1.04%
Class E Acc USD Hedged	0.51%	Class A Acc PLN Hedged	1.07%
Class I Acc	0.13%	Class A Dis SF	1.04%
Class I Acc USD Hedged	0.10%	Class A1 Acc	1.54%
Class IZ Acc USD Hedged	0.37%	Class B Acc	1.54%
Schroder ISF Strategic Bond		Class C Acc	0.64%
Class A Acc	1.29%	Class C Dis AV	0.64%
Class A Acc CHF Hedged	1.32%	Class E Acc	0.33%
Class A Acc EUR Hedged	1.32%	Class I Acc	0.06%
Class A Acc SEK Hedged	1.32%	Class IZ Acc	0.51%
Class A Dis	1.29%	Class X Acc	0.47%
Class A Dis EUR Hedged	1.32%	Schroder ISF EURO Liquidity	
Class A Dis GBP Hedged	1.32%	Class A Acc	0.28%
Class A1 Acc	1.74%	Class A1 Acc	0.28%
Class A1 Acc EUR Hedged	1.77%	Class B Acc	0.28%
Class A1 Dis EUR Hedged	1.77%	Class C Acc	0.26%
Class B Acc	1.79%	Class I Acc	0.05%
Class B Acc EUR Hedged	1.82%	Class IZ Acc	0.27%
Class B Dis EUR Hedged	1.82%		
Class C Acc	0.79%		
Class C Acc CHF Hedged	0.82%		
Class C Acc EUR Hedged	0.82%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF US Dollar Liquidity	
Class A Acc	0.27%
Class A Acc EUR	0.27%
Class A1 Acc	0.27%
Class B Acc	0.27%
Class B Acc EUR	0.27%
Class C Acc	0.25%
Class C Acc EUR	0.25%
Class I Acc	0.05%
Class IZ Acc	0.26%

* Please refer to the Directors’ Report for details of all corporate actions that occurred during the period under review.

Appendix I– Securities Financing Transactions

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
Schroder ISF Commodity*	USD	
Total Return Swaps	7,830,997	10.06%
Schroder ISF Cross Asset Momentum Component*	USD	
Total Return Swaps	256,443	0.12%
Schroder ISF Global Diversified Growth	EUR	
Total Return Swaps	2,572,581	0.23%
Schroder ISF Global Multi-Asset Balanced	EUR	
Total Return Swaps	77,261	0.03%
Schroder ISF Multi-Asset Total Return	USD	
Total Return Swaps	1,107,051	0.41%
Schroder ISF European Alpha Absolute Return	EUR	
Total Return Swaps	2,183,044	3.66%
Schroder ISF European Equity Absolute Return	EUR	
Total Return Swaps	442,196	1.42%
Schroder ISF Sustainable European Market Neutral*	EUR	
Total Return Swaps	286,433	2.68%
Schroder ISF Asian Bond Total Return	USD	
Total Return Swaps	6,317,333	3.08%
Schroder ISF Asian Local Currency Bond	USD	
Total Return Swaps	6,698,470	1.06%

Concentration Data

Ten largest collateral issuers

As at 30 June 2021, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF Commodity*	USD
Total Return Swaps	
Morgan Stanley & Co. International plc London	5,497,773

Appendix I– Securities Financing Transactions (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF Commodity* (continued)	
Macquarie Bank Limited London	2,239,035
Citigroup Global Markets Ltd.	94,189
Schroder ISF Cross Asset Momentum Component*	USD
Total Return Swaps	
Credit Suisse International London	256,443
Schroder ISF Global Diversified Growth	EUR
Total Return Swaps	
Credit Suisse International London	2,565,416
J.P. Morgan Securities plc	7,165
Schroder ISF Global Multi-Asset Balanced	EUR
Total Return Swaps	
J.P. Morgan Securities plc	77,261
Schroder ISF Multi-Asset Total Return	USD
Total Return Swaps	
Citigroup Global Markets Ltd.	1,089,167
J.P. Morgan Securities plc	17,884
Schroder ISF European Alpha Absolute Return	EUR
Total Return Swaps	
Morgan Stanley & Co. International plc London	2,183,044
Schroder ISF European Equity Absolute Return	EUR
Total Return Swaps	
J.P. Morgan Securities plc	442,196
Schroder ISF Sustainable European Market Neutral*	EUR
Total Return Swaps	
Morgan Stanley & Co. International plc London	286,433
Schroder ISF Asian Bond Total Return	USD
Total Return Swaps	
Citigroup Global Markets Ltd.	6,317,333
Schroder ISF Asian Local Currency Bond	USD
Total Return Swaps	
Standard Chartered Bank	3,856,439
Citigroup Global Markets Ltd.	2,842,031

Appendix I– Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
Schroder ISF Commodity*		USD
OTC derivative transactions		
Cash	n/a	6,600,000
		6,600,000
Schroder ISF Global Diversified Growth		EUR
OTC derivative transactions		
Cash	n/a	2,530,000
		2,530,000
Schroder ISF Multi-Asset Total Return		USD
OTC derivative transactions		
Cash	n/a	940,000
		940,000

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity*	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	6,600,000	–	–	–	–	–	–	6,600,000
Schroder ISF Global Diversified Growth	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	2,530,000	–	–	–	–	–	–	2,530,000
Schroder ISF Multi-Asset Total Return	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	940,000	–	–	–	–	–	–	940,000

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF Commodity*	USD
	OTC derivative transactions
USD	6,600,000
	6,600,000

Appendix I– Securities Financing Transactions (continued)

Currency of collateral (continued)

Received in Currency	Value in Sub-Fund currency
Schroder ISF Global Diversified Growth	EUR
EUR	OTC derivative transactions 2,530,000 2,530,000
Schroder ISF Multi-Asset Total Return	USD
USD	OTC derivative transactions 940,000 940,000

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity*	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	–	2,239,035	5,591,962	–	–	7,830,997
Schroder ISF Cross Asset Momentum Component*	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	–	256,443	–	–	–	256,443
Schroder ISF Global Diversified Growth	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	–	2,565,416	–	7,165	–	–	–	2,572,581
Schroder ISF Global Multi-Asset Balanced	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	–	–	–	77,261	–	–	–	77,261
Schroder ISF Multi-Asset Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	1,089,167	17,884	–	–	–	1,107,051
Schroder ISF European Alpha Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	–	–	–	–	2,028,989	154,055	–	2,183,044
Schroder ISF European Equity Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	–	–	442,196	–	–	–	–	442,196
Schroder ISF Sustainable European Market Neutral*	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	–	–	–	–	283,669	2,764	–	286,433
Schroder ISF Asian Bond Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	–	–	–	6,317,333	–	6,317,333

Appendix I– Securities Financing Transactions (continued)

Maturity tenor of SFTs and Total Return Swaps (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Asian Local Currency Bond	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	–	–	–	6,698,470	–	6,698,470

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Citigroup Global Markets Ltd.	United States of America
Credit Suisse International London	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
Standard Chartered Bank	United Kingdom

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF Commodity*	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	6,600,000
Total	6,600,000
Schroder ISF Global Diversified Growth	EUR
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	2,530,000
Total	2,530,000
Schroder ISF Multi-Asset Total Return	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	940,000
Total	940,000

Collateral granted

As at 30 June 2021, there are no collateral granted in respect of SFTs and OTC derivative transactions (including Total Return Swaps).

Appendix I– Securities Financing Transactions (continued)

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds
	Absolute - in Sub-Fund currency
Schroder ISF Commodity*	4,995,728
Schroder ISF Cross Asset Momentum Component*	594,676
Schroder ISF Global Diversified Growth	3,591,300
Schroder ISF Global Multi-Asset Balanced	171,118
Schroder ISF Multi-Asset Total Return	2,288,120
Schroder ISF European Alpha Absolute Return	310,636
Schroder ISF European Equity Absolute Return	2,608,702
Schroder ISF Sustainable European Market Neutral*	477,945
Schroder ISF Asian Bond Total Return	249,444
Schroder ISF Asian Local Currency Bond	130,034

Cost

The costs attributed to total return swaps held during the period were included in the spread.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.



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SISF SAR 30 June 2021 LUEN

淨資產報告書

施羅德環球基金系列－亞洲優勢
施羅德環球基金系列－歐元股票
施羅德環球基金系列－歐洲大型股
施羅德環球基金系列－義大利股票

2021 年 6 月 30 日資料

	美元	歐元	歐元	歐元
資產				
證券投資－成本	5,398,670,210	2,423,828,403	417,410,215	140,883,032
未實現收益/(損失)	3,546,070,358	328,801,977	62,738,617	39,323,843
證券投資－市值	8,944,740,568	2,752,630,380	480,148,832	180,206,875
銀行及經紀商現金	50,613,141	24,260,674	6,723,959	1,568,443
定期存款	-	-	-	-
應收擔保款項	-	103,544	-	-
應收申購款項	15,196,217	5,723,646	8,794	763,347
應收出售投資款項	18,056,395	7,551,419	-	-
應收股息	12,223,340	1,339,838	143,339	-
應收利息	-	-	856	-
應收稅項	674,868	13,016,737	668,175	1,126
選擇權買入與交換合約－市值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	32,839	731,502	-	-
交換合約－公允價值	-	-	-	-
其他資產	57,820	5,826	-	-
資產合計	9,041,595,188	2,805,363,566	487,693,955	182,539,791
負債				
銀行透支	162,283	-	-	-
應付經紀商款項	-	-	-	-
應負擔保款項	26,032	-	-	-
應付贖回款項	23,783,053	6,165,388	15,783	391,631
應付買入投資款項	-	644,049	238,197	-
應付利息	-	13,303	5,880	711
應付股利發放	-	-	-	-
應付管理費	6,530,626	1,659,697	48,452	178,008
應付績效費	-	-	-	-
選擇權賣出與交換合約－市值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	315,405	28,213	-	-
交換合約－公允價值	-	-	-	-
其他負債	4,647,321	1,544,013	139,822	149,605
負債合計	35,464,720	10,054,663	448,134	719,955
淨資產合計	9,006,130,468	2,795,308,903	487,245,821	181,819,836

施羅德環球基金系列－日 本股票	施羅德環球基金系列－瑞 士股票	施羅德環球基金系列－英 國股票	施羅德環球基金系列－美 國大型股	施羅德環球基金系列－亞 洲股息基金	施羅德環球基金系列－亞 洲收益股票
日圓	瑞郎	英鎊	美元	美元	美元
174,736,347,339	169,081,673	86,441,390	1,400,419,002	202,062,123	1,190,794,327
36,443,838,900	79,706,216	(2,401,147)	668,972,273	51,555,425	411,473,293
211,180,186,239	248,787,889	84,040,243	2,069,391,275	253,617,548	1,602,267,620
4,429,014,178	1,432,601	996,107	63,453,543	7,495,702	15,973,559
-	-	-	-	-	-
36,767,202	-	-	-	-	5,969
293,806,220	602,685	367,335	4,656,118	1,109,517	6,638,973
242,909,148	-	-	-	734,195	-
147,392,421	-	44,602	958,229	786,442	3,276,987
-	-	-	-	-	-
-	-	9,782	-	18,897	216,844
-	-	-	-	-	-
-	-	-	-	-	-
24,206,433	9,195	34,280	5,868	21,128	349
-	-	-	-	-	-
361,686	72	120	5,871	8,062	915
216,354,643,527	250,832,442	85,492,469	2,138,470,904	263,791,491	1,628,381,216
-	-	-	-	-	6,619
-	-	-	-	-	-
-	5,378	20,348	47,047	72,443	-
159,880,108	145,056	16,570	1,297,657	508,460	372,109
242,539,632	-	-	-	-	4,317,793
1,373,349	2,094	-	-	-	914
-	-	74,764	-	1,639,005	629,089
142,993,009	202,754	79,307	709,533	313,138	1,176,976
-	-	-	-	-	-
-	-	-	-	1,766,113	-
29,730,000	-	-	-	-	-
255,407,589	352	-	861,979	465,247	28,338
-	-	-	-	-	-
115,669,710	157,330	60,012	769,633	267,139	753,801
947,593,397	512,964	251,001	3,685,849	5,031,545	7,285,639
215,407,050,130	250,319,478	85,241,468	2,134,785,055	258,759,946	1,621,095,577

施羅德環球基金系列－亞洲小型公司	施羅德環球基金系列－亞洲總回報	施羅德環球基金系列－金磚四國	施羅德環球基金系列－中國優勢	施羅德環球基金系列－新興亞洲	施羅德環球基金系列－新興歐洲
美元	美元	美元	美元	美元	歐元
290,754,568	3,980,220,645	744,271,281	1,616,899,664	5,463,923,187	857,562,974
65,065,934	2,455,610,770	261,965,963	209,445,402	1,358,067,515	185,933,670
355,820,502	6,435,831,415	1,006,237,244	1,826,345,066	6,821,990,702	1,043,496,644
10,803,671	106,066,296	17,262,048	10,352,101	126,604,744	1,358,312
-	-	-	-	-	-
-	-	-	-	-	-
69,424	10,560,146	888,865	52,700,116	22,225,277	12,209,796
367,458	-	1,201,423	15,237,323	37,356,476	-
644,340	7,683,319	2,376,894	3,104,158	5,762,519	2,025,943
-	61,604	-	-	-	-
33,803	587,311	-	-	522,920	946,617
-	4,487,107	-	-	-	-
-	-	-	-	-	-
-	590	-	40,273	1,110	-
-	-	-	-	-	-
4	23,717	1,810	145	27,581	2,439
367,739,202	6,565,301,505	1,027,968,284	1,907,779,182	7,014,491,329	1,060,039,751
37,514	-	-	-	-	680
-	-	-	-	-	-
-	42,772	-	67,431	1,153	-
-	5,372,095	774,909	1,608,384	12,076,740	4,918,281
369,103	24,095,763	70,794	25,281,192	21,233,261	-
-	-	-	-	-	1,479
-	-	-	299	-	-
29,788	4,885,663	923,734	1,809,393	5,989,702	1,043,572
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	850,552	-	1,760	19,422	-
-	-	-	-	-	-
3,547,026	3,195,271	2,707,083	937,995	26,895,485	769,692
3,983,431	38,442,116	4,476,520	29,706,454	66,215,763	6,733,704
363,755,771	6,526,859,389	1,023,491,764	1,878,072,728	6,948,275,566	1,053,306,047

施羅德環球基金系列－新興市場	施羅德環球基金系列－歐洲股息基金	施羅德環球基金系列－歐洲收益股票	施羅德環球基金系列－歐洲小型公司	施羅德環球基金系列－歐洲精選時機股票	施羅德環球基金系列－歐洲價值股票
美元	歐元	歐元	歐元	歐元	歐元
4,164,681,097	312,137,832	87,732,714	108,760,659	456,737,977	313,617,423
2,094,798,327	32,962,605	(2,038,196)	11,690,680	269,305,750	(15,799,691)
6,259,479,424	345,100,437	85,694,518	120,451,339	726,043,727	297,817,732
79,514,727	12,407,436	8,349,006	1,912,370	9,833,871	15,794,178
-	-	-	-	-	-
-	8,047	-	-	-	-
2,341,096	473,298	438,195	179,146	740,737	110,883
413,563	500,554	-	413,715	-	-
12,325,595	144,592	244,396	42,533	326,837	494,928
-	608	-	-	-	-
890,030	1,590,783	225,836	168,928	490,555	266,699
-	-	-	-	-	-
-	-	-	-	-	-
142	86,083	136,146	16,185	-	4,907
-	-	-	-	-	-
10,808	824	1,422	647	20	491
6,354,975,385	360,312,662	95,089,519	123,184,863	737,435,747	314,489,818
46,721	-	-	-	-	6,912
-	-	-	-	-	-
42,477	-	8,707	1,753	-	1,317
13,633,727	479,967	240,272	142,371	339,674	2,485,003
5,610,929	1,245,757	206,549	120,465	-	699,888
895	6,766	3,227	747	6,621	9,957
75	5,209,139	313,068	-	-	-
2,671,442	422,127	102,963	141,741	572,720	202,870
-	-	-	-	1,386	-
-	4,393,332	-	-	-	-
-	-	-	-	-	-
887,239	583	105	294	-	156
-	-	-	-	-	-
2,296,829	422,810	77,530	106,326	359,198	190,182
25,190,334	12,180,481	952,421	513,697	1,279,599	3,596,285
6,329,785,051	348,132,181	94,137,098	122,671,166	736,156,148	310,893,533

施羅德環球基金系列－環 球城市	施羅德環球基金系列－環 球氣候變化策略	施羅德環球基金系列－環 球股息基金	施羅德環球基金系列－新 興市場優勢	施羅德環球基金系列－環 球能源	施羅德環球基金系列－環 球收益股票
美元	美元	美元	美元	美元	美元
500,933,340	3,886,608,408	1,679,907,110	1,348,001,496	325,771,463	467,083,617
80,039,370	689,522,207	(8,246,725)	614,160,118	71,525,030	2,393,477
580,972,710	4,576,130,615	1,671,660,385	1,962,161,614	397,296,493	469,477,094
7,585,589	140,459,765	36,497,457	97,195,251	16,660,498	6,045,488
-	-	-	-	-	-
-	-	-	16,455	4,846	3,993
16,773,643	26,707,981	3,144,572	3,156,109	2,196,939	25,031,543
15,948	-	466,280	-	-	88,435
1,058,904	9,558,406	4,519,675	4,827,739	175,865	1,234,139
-	-	-	-	-	5
34,604	413,691	2,747,580	467,183	401,443	340,216
-	-	-	-	-	-
-	-	-	-	-	-
575	418	187,300	125	682	1,089
-	-	-	-	-	-
3,436	43,332	33,158	3,334	3,124	28,777
606,445,409	4,753,314,208	1,719,256,407	2,067,827,810	416,739,890	502,250,779
-	231	-	-	-	-
-	-	-	-	5	-
17,480	201,154	242,558	-	-	-
359,270	9,201,566	2,438,177	1,185,201	2,387,745	24,643,182
15,632,887	42,868,121	1,600,811	-	-	-
45	-	896	-	558	5
129,811	-	20,233,705	-	-	263,609
305,580	4,398,137	1,310,875	1,523,800	492,707	455,582
-	-	-	-	-	-
-	-	17,321,001	-	-	-
-	-	-	-	-	-
437,625	3,825,044	1,364,196	193,256	50,432	35,264
-	-	-	-	-	-
263,626	2,428,146	3,217,035	932,892	292,895	360,808
17,146,324	62,922,399	47,729,254	3,835,149	3,224,342	25,758,450
589,299,085	4,690,391,809	1,671,527,153	2,063,992,661	413,515,548	476,492,329

施羅德環球基金系列－環球黃金	施羅德環球基金系列－環球小型公司	施羅德環球基金系列－環球永續增長	施羅德環球基金系列－香港股票	施羅德環球基金系列－印度股票	施羅德環球基金系列－印度優勢基金
美元	美元	美元	港幣	美元	美元
364,788,608	217,705,726	1,720,248,365	10,716,539,259	204,003,131	201,442,234
(4,551,312)	46,627,643	390,446,793	4,160,046,886	97,470,166	120,695,188
360,237,296	264,333,369	2,110,695,158	14,876,586,145	301,473,297	322,137,422
11,017,004	4,601,195	58,352,136	222,286,491	4,028,906	35,269,177
-	-	-	-	-	-
1,278,511	-	-	-	-	9,629
3,287,651	421,646	44,069,421	48,575,478	336,860	162,715
-	5,357,685	21,431,179	77,202,705	-	158
135,391	136,649	2,085,584	26,384,955	401,247	244,476
-	-	-	-	114	-
-	36,290	180,715	-	-	-
496,300	-	-	-	-	-
-	-	-	-	-	-
965,398	-	229	4	-	258
-	-	-	-	-	-
5,544	1,039	53,922	21,603	-	192
377,423,095	274,887,873	2,236,868,344	15,251,057,381	306,240,424	357,824,027
-	4,095	-	-	-	-
1	-	-	-	-	-
670,000	-	55,864	47,478	-	-
3,254,596	4,466,766	2,108,703	25,714,739	273,833	962
-	220,830	26,535,707	-	491,965	2
-	4	-	-	-	-
-	-	1,906,626	-	-	-
429,792	86,138	957,904	16,820,997	206,907	28,864
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,456,789	-	1,086,755	1,354,280	-	9,818
-	-	-	-	-	-
247,539	104,522	785,496	9,354,990	12,083,518	13,267,589
7,058,717	4,882,355	33,437,055	53,292,484	13,056,223	13,307,235
370,364,378	270,005,518	2,203,431,289	15,197,764,897	293,184,201	344,516,792

施羅德環球基金系列－日 本優勢	施羅德環球基金系列－日 本小型公司	施羅德環球基金系列－拉 丁美洲	施羅德環球基金系列－中 東海灣	施羅德環球基金系列－瑞 士中小型股票	施羅德環球基金系列－美 國中小型股票
日圓	日圓	美元	美元	瑞郎	美元
48,116,843,682	31,835,777,396	212,774,066	48,914,197	129,619,304	1,104,098,071
4,148,174,279	8,291,885,443	44,807,338	7,117,797	71,585,141	291,411,135
52,265,017,961	40,127,662,839	257,581,404	56,031,994	201,204,445	1,395,509,206
678,355,238	455,156,395	3,155,166	2,648,570	1,728,309	59,749,221
-	-	-	-	-	-
15,627,036	165,959	-	-	-	-
42,366,518	90,050,714	1,350,407	24,079	404,171	3,044,221
76,809,806	34,929,297	315,090	-	130,870	-
28,850,359	34,588,699	706,862	72,430	-	477,624
-	-	-	-	-	-
-	-	555	-	1,472	-
-	-	-	-	-	-
-	-	-	-	-	-
160,039	3,127,279	-	-	-	3,037
-	-	-	-	-	-
93,964	2,648	454	41	-	946
53,107,280,921	40,745,683,830	263,109,938	58,777,114	203,469,267	1,458,784,255
-	-	-	3	-	-
-	-	-	-	-	-
-	-	-	-	-	47,691
24,309,568	3,348,639	532,815	100,681	307,263	3,845,233
157,781,840	3,679,952	-	-	-	-
105,929	124,927	709	-	2,104	-
-	-	-	-	-	-
56,724,504	24,206,448	268,937	64,259	228,602	1,079,990
-	-	-	-	-	-
-	-	-	-	-	-
3,300,000	-	-	-	-	-
65,764,194	9,427,334	-	-	-	963,421
-	-	-	-	-	-
41,200,904	20,937,315	225,356	92,183	140,779	774,195
349,186,939	61,724,615	1,027,817	257,126	678,748	6,710,530
52,758,093,982	40,683,959,215	262,082,121	58,519,988	202,790,519	1,452,073,725

施羅德環球基金系列－美國小型公司	施羅德環球基金系列－環球進取股票	施羅德環球基金系列－環球計量精選價值	施羅德環球基金系列－環球計量核心	施羅德環球基金系列－環球計量新興市場股票	施羅德環球基金系列－環球計量優勢股票
美元	美元	美元	美元	美元	美元
303,148,358	1,840,658,862	749,970,283	982,699,269	210,282,362	506,522,339
85,924,310	662,512,333	55,104,449	324,908,473	28,097,118	119,167,336
389,072,668	2,503,171,195	805,074,732	1,307,607,742	238,379,480	625,689,675
16,867,116	33,964,478	60,212,835	49,671,016	3,501,309	6,405,233
-	-	-	-	-	-
-	-	-	-	-	1,446
600,541	5,207,103	2,630,905	911,857	1,224,632	275,141
1,362,914	-	5,256,072	16,675,598	2,722,965	2,513,716
155,913	959,935	1,640,965	1,145,816	807,945	796,020
-	-	2	-	-	-
-	301,355	648,193	787,239	116,820	607,603
-	-	-	-	-	-
-	-	772,100	611,535	1,914	-
-	-	301,509	-	25,583	325,283
-	-	-	-	-	-
-	2,417	5,263	9,460	8,440	2,925
408,059,152	2,543,606,483	876,542,576	1,377,420,263	246,789,088	636,617,042
-	-	497,245	-	2,136	-
-	-	-	1	-	4
-	11,625	-	6,208	-	-
400,902	324,951	5,765,692	5,504,106	304,900	522,466
902,204	-	7,074,156	9,248,083	3,641,954	2,929,411
-	-	116	139	15	89
-	-	-	-	-	-
352,903	1,194,034	232,950	145,672	112,871	368,350
-	-	-	-	-	-
-	-	-	-	-	-
-	-	60,835	-	-	-
-	233,973	-	36,840	-	5,100
-	-	-	-	-	-
261,242	825,795	344,253	497,122	155,761	340,727
1,917,251	2,590,378	13,975,247	15,438,171	4,217,637	4,166,147
406,141,901	2,541,016,105	862,567,329	1,361,982,092	242,571,451	632,450,895

施羅德環球基金系列－新 興市場股債收息	施羅德環球基金系列－環 球股債收息基金	施羅德環球基金系列－環 球目標回報	施羅德環球基金系列－環 球收益成長	施羅德環球基金系列－新 興市場債券	施羅德環球基金系列－歐 元債券
美元	美元	美元	美元	美元	歐元
278,444,979	1,725,656,004	203,568,769	211,424,832	2,542,225,399	1,566,666,975
54,824,809	231,231,978	19,419,648	14,985,440	37,841,322	15,202,837
333,269,788	1,956,887,982	222,988,417	226,410,272	2,580,066,721	1,581,869,812
5,701,910	66,862,148	16,126,883	14,880,290	53,616,473	69,673,647
-	-	-	-	-	-
20,000	1,680,000	-	6,828	14,759,760	-
5,506,489	43,165,054	2,437,430	13,812,459	881,173	2,237,732
3,545,891	255,219	2,178,374	744,564	59,132	1,497,165
259,445	1,899,285	45,461	152,013	-	-
1,388,285	11,660,289	486,424	990,691	30,312,787	5,035,722
85,392	1,123,784	4,432	24,385	5,759,380	-
-	-	169,050	-	-	1,212,460
34,058	613,616	151,193	-	-	1,192,123
267,644	996,893	2,777,255	7,676	8,511,719	262,682
-	1,057,381	-	37,235	-	7,117,666
5,406	581,579	7,424	29,271	2,959	229
350,084,308	2,086,783,230	247,372,343	257,095,684	2,693,970,104	1,670,099,238
-	4,601	-	-	-	-
5	4,133,074	62,603	-	-	17,390,789
22,573	1,081,117	1,850,757	3,445,780	290,000	1,270,000
5,624,687	13,060,725	8,043,926	1,493,841	56,388,230	2,133,861
1,994,332	2,418,585	171,185	13,668,235	228	7,826,776
5	2,264	1,271	96	508	6,623
871,101	7,230,342	331,901	1,193,652	595,348	592,211
143,469	1,902,353	142,805	159,106	1,121,459	777,728
-	-	-	-	-	-
-	1,815,904	186,430	-	-	305,380
-	1,502,360	416,306	39,859	-	2,213,237
733,513	5,663,318	1,603,030	280,569	26,856,800	2,176,353
-	-	-	-	-	7,032,962
204,551	1,366,880	130,742	248,994	1,656,996	771,380
9,594,236	40,181,523	12,940,956	20,530,132	86,909,569	42,497,300
340,490,072	2,046,601,707	234,431,387	236,565,552	2,607,060,535	1,627,601,938

施羅德環球基金系列－歐 元政府債券	施羅德環球基金系列－歐 元短期債券	施羅德環球基金系列－環 球債券	施羅德環球基金系列－環 球通貨膨脹連繫債券	施羅德環球基金系列－美 元債券	施羅德環球基金系列－亞 洲債券
歐元	歐元	美元	歐元	美元	美元
1,327,782,046	640,050,312	2,067,105,983	1,082,041,773	883,264,773	187,125,616
(14,070,085)	2,483,606	56,248,427	70,582,477	19,939,560	2,429,750
1,313,711,961	642,533,918	2,123,354,410	1,152,624,250	903,204,333	189,555,366
35,352,035	9,538,263	106,222,221	36,585,799	11,236,692	9,323,751
-	-	-	-	-	-
-	-	100,000	109,610	3,491,000	-
3,308,427	1,520,840	927,985	5,864,027	1,144,564	1,415,533
-	-	15,163,860	-	8,609,713	5,503,665
-	-	-	-	-	-
1,561,174	1,002,923	10,899,600	2,246,917	4,968,511	1,841,583
-	-	106,587	-	-	-
457,523	-	10,306,299	2,442,269	-	103,391
629,255	85,525	3,498,733	272,085	743,383	152,232
132,994	81,746	17,772,531	2,540,517	3,478	621,225
359,611	260,471	16,392,423	219,611	-	6,437,712
-	-	9,679	4,424	1,405	54,786
1,355,512,980	655,023,686	2,304,754,328	1,202,909,509	933,403,079	215,009,244
-	-	3	-	-	15,238
4,280,524	1,546,466	43,563,110	6,061,645	-	1,700,000
260,000	-	2,410,033	750,000	23,408	272,896
1,386,402	1,345,964	1,370,372	2,058,989	6,579,696	318,880
6,219,138	-	19,069,386	-	9,583,550	6,395,481
3,950	7,817	3,234	20,395	14	3
-	-	969,476	232,762	522,290	53,819
297,321	164,689	460,738	570,676	434,995	135,015
-	-	-	-	-	-
123,589	-	8,258,828	1,920,782	-	-
1,023,477	87,500	2,073,389	441,310	1,742,505	361,014
439,575	667,827	27,104,939	14,102,380	527,753	311,353
274,384	106,062	18,359,328	1,019,805	3,431,973	267,721
537,857	264,157	782,808	568,331	359,611	160,747
14,846,217	4,190,482	124,425,644	27,747,075	23,205,795	9,992,167
1,340,666,763	650,833,204	2,180,328,684	1,175,162,434	910,197,284	205,017,077

施羅德環球基金系列－亞洲可轉換債券基金	施羅德環球基金系列－亞幣債券	施羅德環球基金系列－新興市場收息債券	施羅德環球基金系列－歐元企業債券	施羅德環球基金系列－歐元高收益債券	施羅德環球基金系列－環球可轉換債券
美元	美元	美元	歐元	歐元	美元
163,226,411	605,028,280	1,400,415,115	10,005,992,043	1,323,390,670	2,723,220,987
22,109,702	(4,373,994)	11,558,643	400,836,273	37,884,234	171,567,269
185,336,113	600,654,286	1,411,973,758	10,406,828,316	1,361,274,904	2,894,788,256
2,896,470	24,325,789	3,907,231	203,731,147	91,590,342	58,888,088
-	-	-	-	-	-
-	1,070,000	5,021,289	9,313,319	18,067	-
647,658	1,549,421	86,521,482	20,543,518	3,767,685	15,211,265
2,508,762	15,334,148	237,142	21,211,656	5,271,606	3,247,313
-	-	-	-	-	-
382,951	5,045,999	18,930,489	73,271,178	15,136,095	2,247,930
-	-	30,257	-	-	377,679
-	266,520	-	-	1,467,527	-
-	-	-	3,592,127	-	-
625,716	2,238,463	798,798	934,776	628,975	16,445,391
-	7,256,191	425,712	19,181,136	9,841,899	-
2,986	110,148	105,691	3,873	30,710	18,480
192,400,656	657,850,965	1,527,951,849	10,758,611,046	1,489,027,810	2,991,224,402
825,740	22,842	-	-	-	-
-	65,879	-	14,935,154	419,711	27
12,655	482,345	380,000	120,000	8,350,000	248,453
422,240	2,466,448	2,864,057	17,954,869	1,192,473	4,350,788
3,063,024	16,917,363	73,905,864	117,383,007	19,617,262	16,177,595
29	9	1,646	37,193	42,808	510
-	216,411	109,270	15,807,483	3,752,180	633,883
148,529	224,496	106,546	4,611,927	851,040	1,594,830
-	-	-	-	-	-
-	-	-	-	327,421	-
-	1,093,253	364,313	3,181,475	258,797	-
746,321	1,769,500	12,305,888	4,401,786	1,216,749	10,460,739
-	1,330,734	-	16,956,361	11,317,450	-
130,947	287,321	469,019	5,269,339	668,161	1,129,278
5,349,485	24,876,601	90,506,603	200,658,594	48,014,052	34,596,103
187,051,171	632,974,364	1,437,445,246	10,557,952,452	1,441,013,758	2,956,628,299

施羅德環球基金系列－環 球企業債券	施羅德環球基金系列－環 球收息債券	施羅德環球基金系列－環 球高收益	施羅德環球基金系列－環 球多元債券	施羅德環球基金系列－證 券化債券	施羅德環球基金系列－策 略債券
美元	美元	美元	美元	美元	美元
2,369,576,117	4,508,213,047	2,398,713,595	648,923,903	3,025,116,794	700,952,392
96,895,210	158,542,152	70,753,423	23,208,603	28,729,150	12,763,965
2,466,471,327	4,666,755,199	2,469,467,018	672,132,506	3,053,845,944	713,716,357
163,136,007	346,176,171	139,971,857	32,868,766	170,648,095	63,899,181
-	-	-	-	-	-
-	-	6,190,000	275,361	8,952,523	1,800,554
4,531,661	27,473,735	6,811,657	1,727,734	44,422,055	466,498
771,407	8,643,129	2,814,192	162,903	-	-
-	1,546,434	-	-	-	-
19,395,788	41,931,016	33,047,657	6,188,037	4,282,433	4,176,898
-	-	-	-	-	-
-	-	1,963,079	-	-	8,666,866
10,247,914	4,573,144	38,233	744,543	-	593,423
3,751,764	36,301,393	2,431,273	5,430,796	5,893,829	8,012,358
9,733	1,246,178	3,489,351	1,910,106	-	6,707,971
21,434	133,707	26,789	39,589	158,712	1,879
2,668,337,035	5,134,780,106	2,666,251,106	721,480,341	3,288,203,591	808,041,985
-	-	-	-	-	-
14,818,900	2,313,783	875,373	1,876,829	-	19,858,600
235,731	1,467,634	3,784,507	-	-	2,170,000
56,920,270	11,587,330	2,540,264	1,562,037	3,058,504	1,431,217
7,558,572	64,614,376	25,639,895	7,583,423	46,566,304	323,966
5,715	29,891	5,221	1,087	412	2,245
2,021,962	15,052,763	3,031,369	4,950,338	5,992,022	164,413
872,650	3,868,211	880,921	424,905	69,958	169,852
-	-	-	-	-	-
-	-	479,029	-	-	7,118,563
1,538,112	3,713,154	1,400,214	161,915	755,588	3,548,042
3,148,463	10,585,314	4,127,598	3,317,575	20,426,114	11,787,694
-	50,052,838	11,172,515	729,682	-	13,097,593
1,153,038	2,567,700	1,133,145	287,734	825,213	377,712
88,273,413	165,852,994	55,070,051	20,895,525	77,694,115	60,049,897
2,580,063,622	4,968,927,112	2,611,181,055	700,584,816	3,210,509,476	747,992,088

施羅德環球基金系列－歐 元流動	施羅德環球基金系列－美 元流動	合併 歐元
歐元	美元	歐元
147,774,973	354,476,083	103,518,962,091
35,816	20,873	18,104,269,590
147,810,789	354,496,956	121,623,231,681
10,747,969	52,580,505	3,610,412,762
37,500,593	-	37,500,593
-	-	55,032,533
8,256,435	108,176	658,667,022
-	-	261,408,992
-	-	91,309,877
-	-	332,120,252
-	-	34,618,209
-	-	28,915,388
-	-	31,308,323
-	-	116,878,039
-	-	97,007,530
-	46	1,766,838
204,315,786	407,185,683	126,980,178,039
-	-	26,560,108
-	-	128,369,056
-	-	41,855,079
802,285	13,613	375,481,193
-	-	784,012,811
1,027	-	339,956
-	-	100,297,481
25,367	55,923	73,453,872
-	-	1,386
-	-	38,338,003
-	-	31,456,584
-	-	190,822,191
-	-	147,475,750
86,108	109,422	108,058,308
914,787	178,958	2,046,521,778
203,400,999	407,006,725	124,933,656,261